

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Aug-24	83.9300	83.9375	83.8650	83.9150	-0.04
USDINR	26-Sep-24	83.9725	84.0500	83.9475	83.9925	-0.04
EURINR	28-Aug-24	93.3900	93.5000	93.2100	93.3125	-0.22
EURINR	26-Sep-24	93.3900	93.3925	93.2000	93.2250	-0.28
GBPINR	28-Aug-24	110.1000	110.2500	109.7500	110.1225	-0.05
GBPINR	26-Sep-24	109.7000	110.1000	109.5100	109.9875	0.05
JPYINR	28-Aug-24	57.4700	57.6000	57.1525	57.2200	-0.30
JPYINR	26-Sep-24	57.7000	57.7000	57.5000	57.5000	-0.35

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	-0.04	-6.68	Long Liquidation
USDINR	26-Sep-24	-0.04	118.31	Fresh Selling
EURINR	28-Aug-24	-0.22	-7.86	Long Liquidation
EURINR	26-Sep-24	-0.28	3.82	Fresh Selling
GBPINR	28-Aug-24	-0.05	-4.28	Long Liquidation
GBPINR	26-Sep-24	0.05	7.43	Fresh Buying
JPYINR	28-Aug-24	-0.30	-0.01	Long Liquidation
JPYINR	26-Sep-24	-0.35	-2.66	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24823.15	0.05
Dow Jones	41175.08	1.14
NASDAQ	17877.79	1.47
CAC	7577.04	0.70
FTSE 100	8327.78	0.48
Nikkei	37944.68	-1.09

International Currencies

Currency	Last	% Change
EURUSD	1.1187	-0.02
GBPUSD	1.3207	-0.02
USDJPY	143.9	-0.08
USDCAD	1.3509	-0.01
USDAUD	1.474	0.04
USDCHF	84.71	-0.02

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Technical Snapshot



SELL USDINR AUG @ 83.92 SL 84.02 TGT 83.8-83.72.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.9150	83.99	83.96	83.91	83.88	83.83
26-Sep-24	83.9925	84.10	84.05	84.00	83.95	83.90

Observations

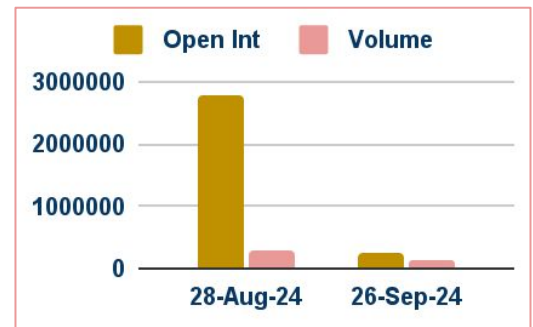
USDINR trading range for the day is 83.83-83.99.

Rupee closed stronger tracking gains in most Asian currencies, as investors awaited remarks from Fed's Powell.

Fed's Powell gave clear signals that the central bank will cut its interest rate in the September meeting

India's GDP growth to fall to six-quarter low of 6% in Q1 FY 2025: ICRA

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0775

Technical Snapshot



BUY EURINR AUG @ 93.3 SL 93.1 TGT 93.5-93.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	93.3125	93.63	93.47	93.34	93.18	93.05
26-Sep-24	93.2250	93.46	93.34	93.27	93.15	93.08

Observations

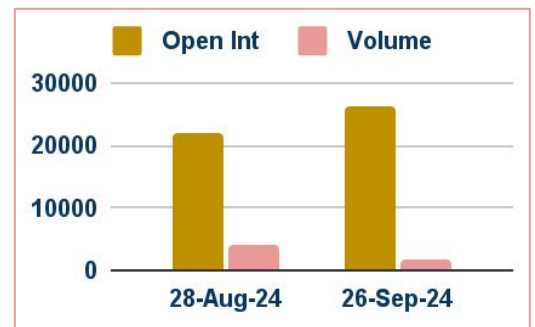
EURINR trading range for the day is 93.05-93.63.

Euro dropped as new data showed a slowdown in Euro Area wage growth

ECB policymakers decided not to rush into cutting interest rates, preferring to wait until September to reassess their policy stance

Expectations for inflation over the next 12 months in the Euro Area remained unchanged at 2.8% for the third consecutive month

OI & Volume



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Currency	Spread
EURINR SEP-AUG	-0.0875

Technical Snapshot



BUY GBPINR AUG @ 110 SL 109.7 TGT 110.35-110.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	110.1225	110.54	110.33	110.04	109.83	109.54
26-Sep-24	109.9875	110.46	110.23	109.87	109.64	109.28

Observations

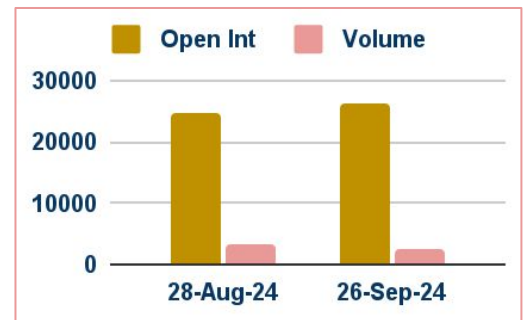
GBPINR trading range for the day is 109.54-110.54.

GBP steadied following better-than-expected growth in UK manufacturing and services activity for August.

The S&P Global Flash UK PMI composite output index increased to 53.4, marking a four-month high.

The services sector also experienced its strongest business activity growth in four months.

OI & Volume



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Currency	Spread
GBPINR SEP-AUG	-0.1350

Technical Snapshot



BUY JPYINR AUG @ 57.2 SL 57 TGT 57.6-57.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	57.2200	57.77	57.49	57.32	57.04	56.87
26-Sep-24	57.5000	57.77	57.64	57.57	57.44	57.37

Observations

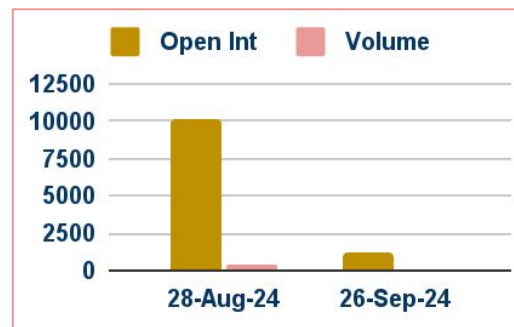
JPYINR trading range for the day is 56.87-57.77.

JPY dropped as investors digested the latest inflation figures.

Data showed that Japan's core inflation rate accelerated for the third consecutive month to 2.7% in July

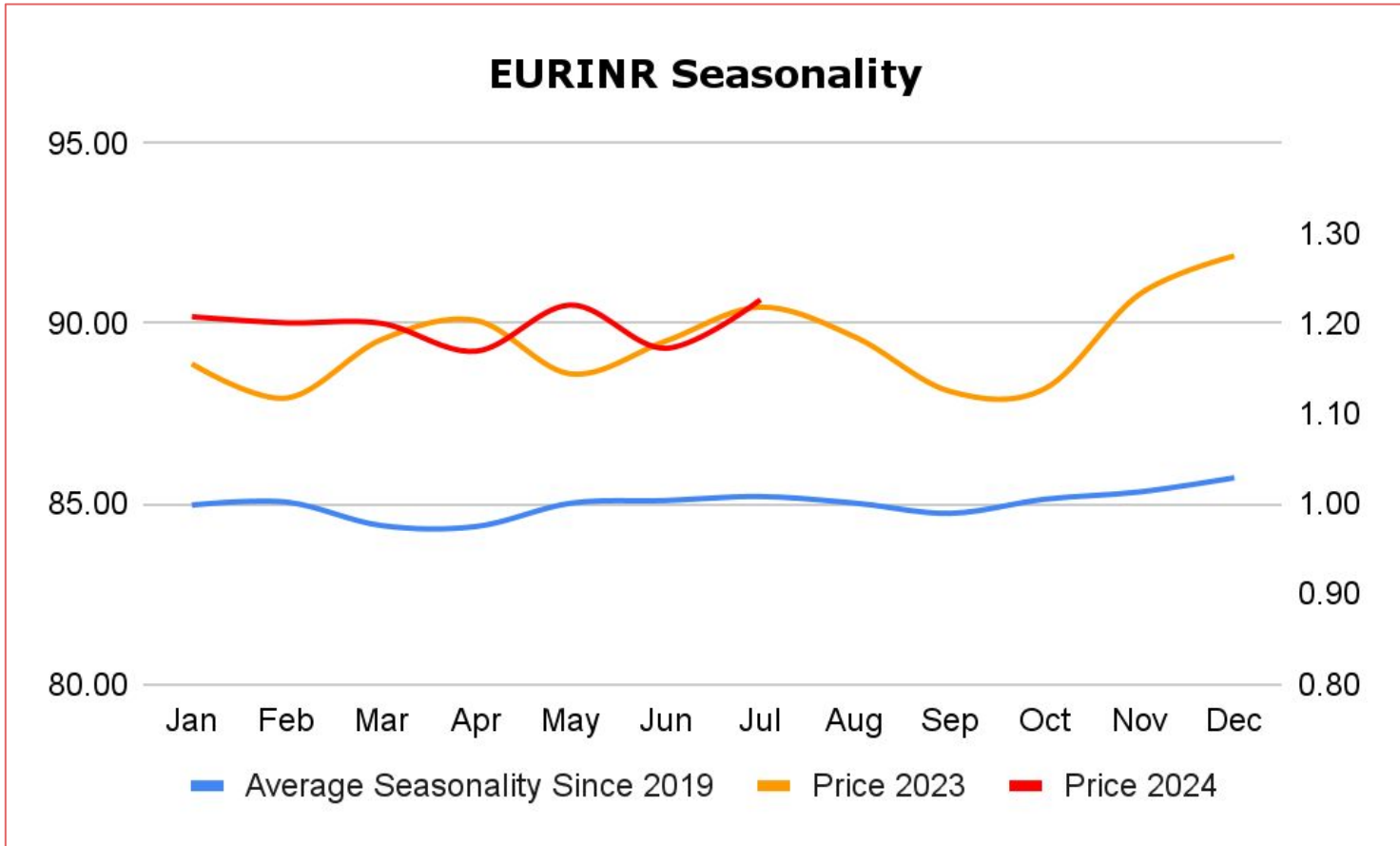
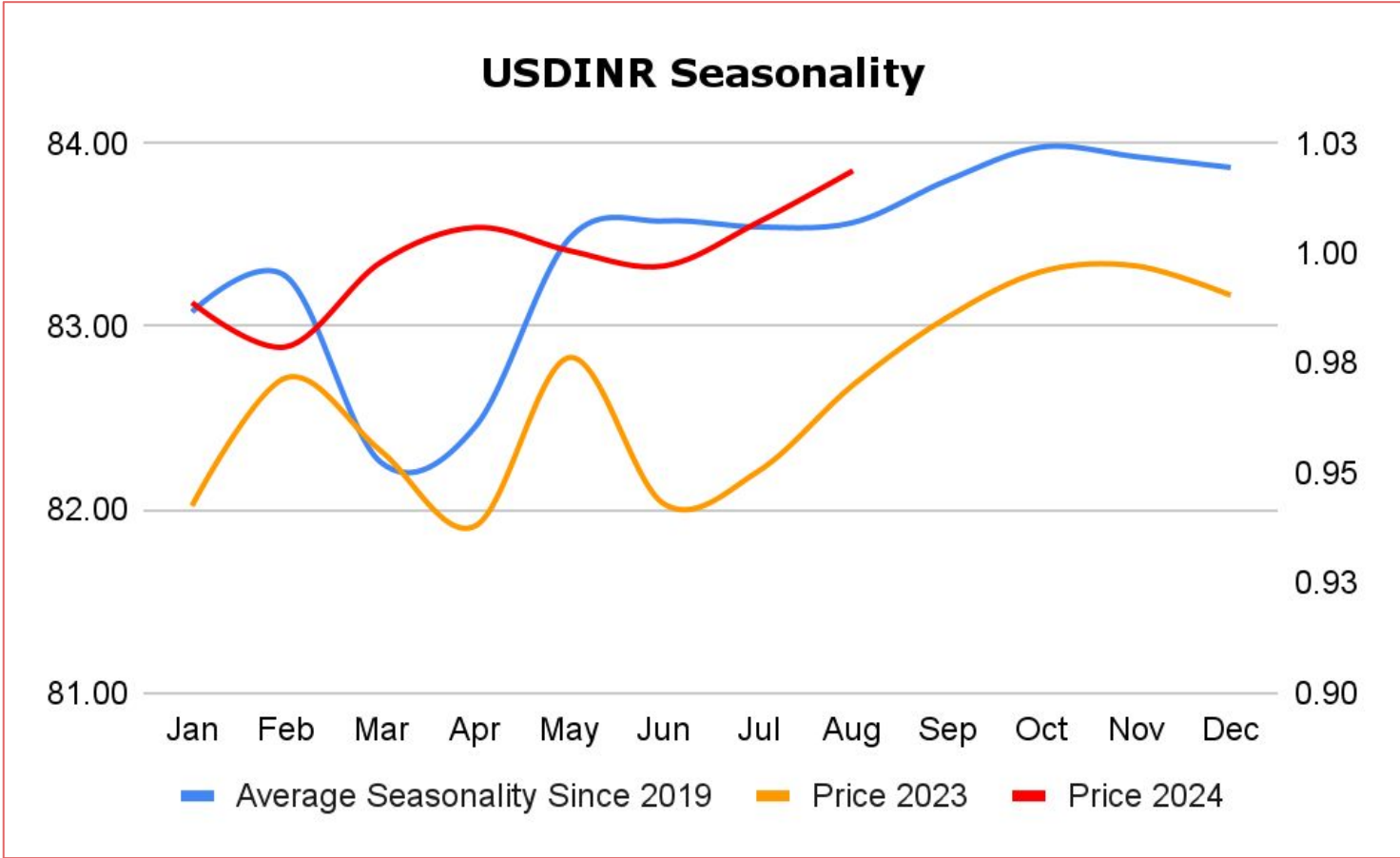
The annual inflation rate in Japan was at 2.8% in July 2024, holding steady for the third straight month.

OI & Volume

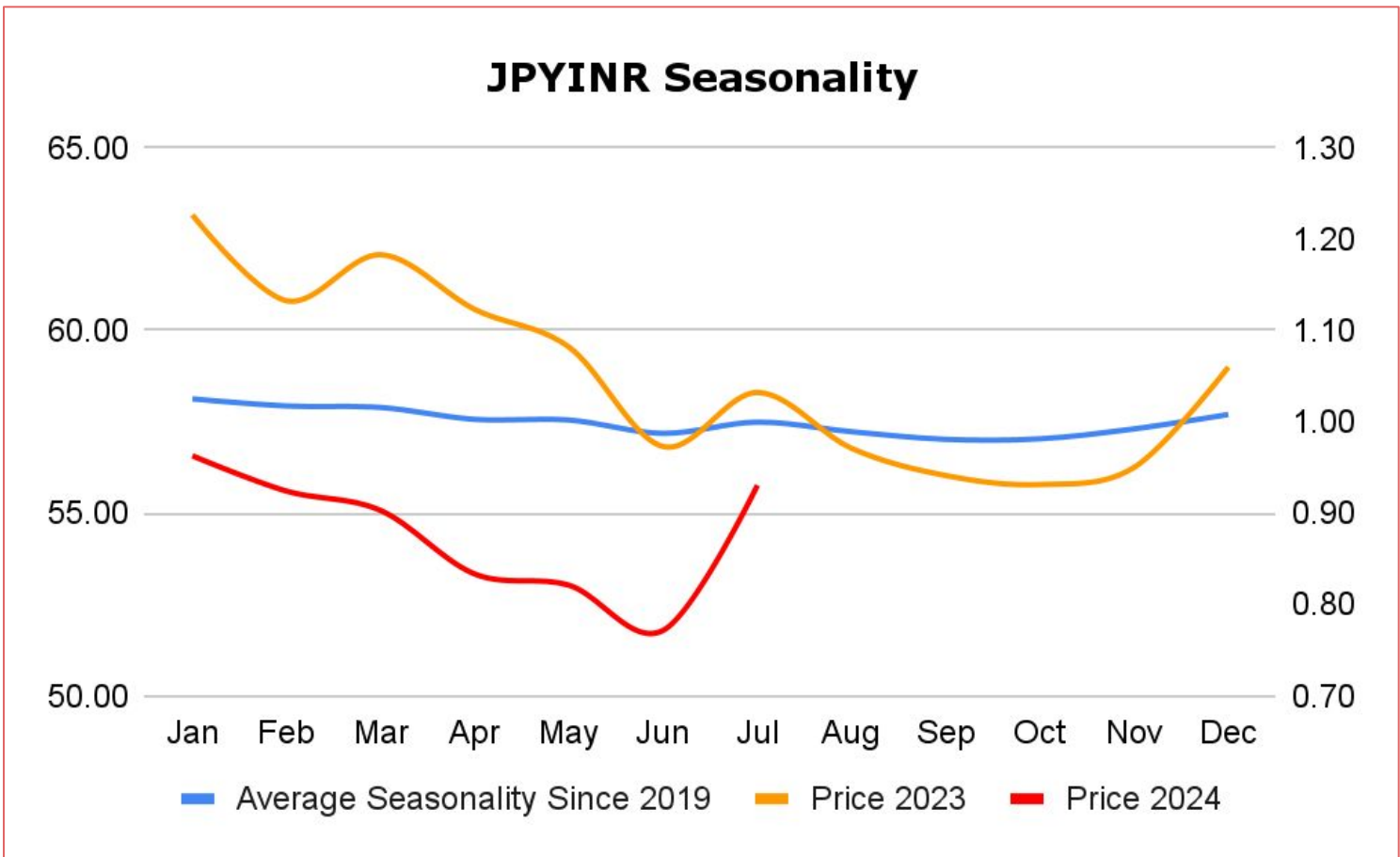
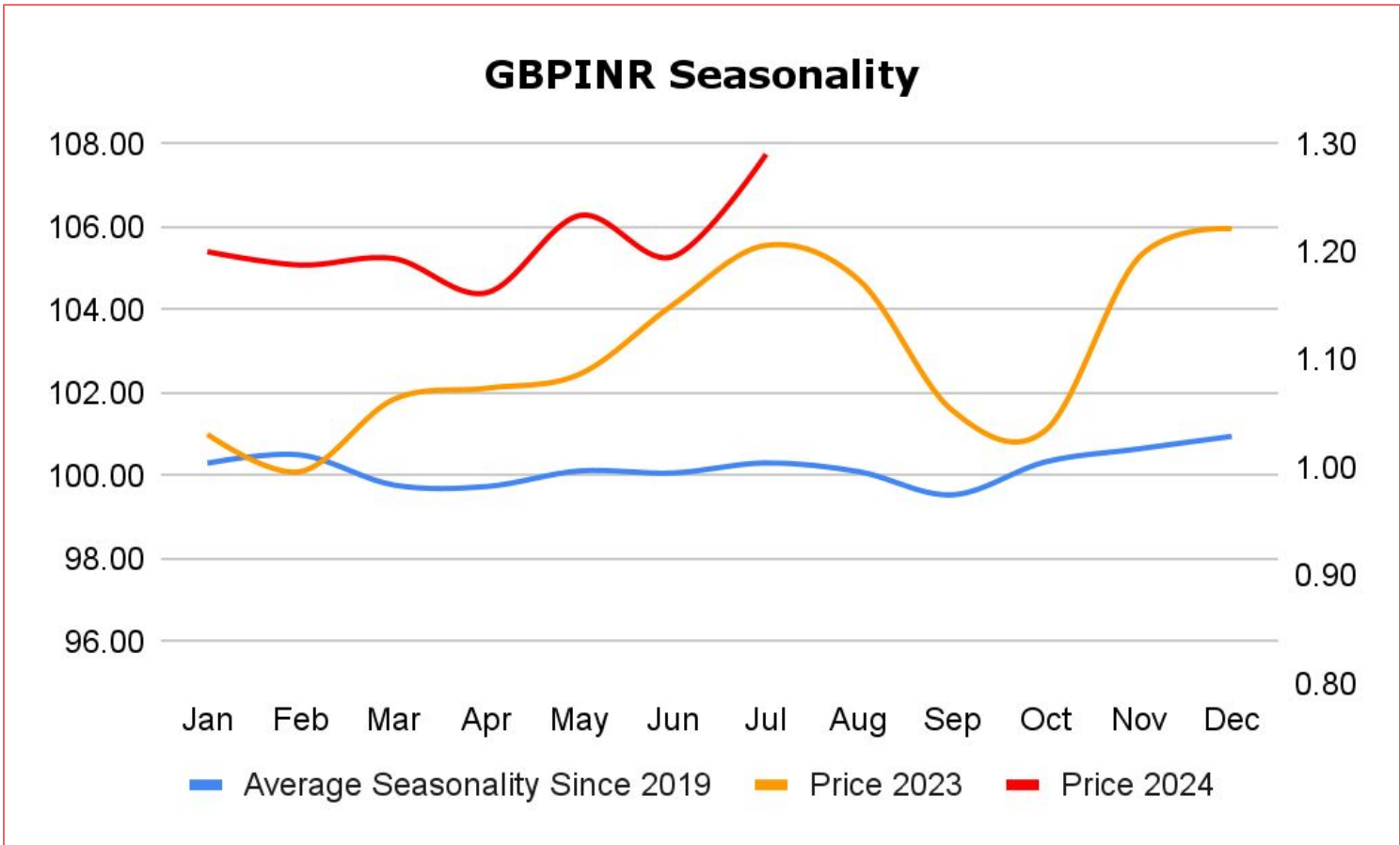


Spread

Currency	Spread
JPYINR SEP-AUG	0.2800



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Economic Data

Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	USD	Prelim GDP q/q
Aug 29	USD	Unemployment Claims

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI
Aug 30	USD	Revised UoM Consumer Sentiment
Aug 30	USD	Revised UoM Inflation Expectations

News

The HCOB Germany Services PMI fell to 51.4 in August 2024, down from 52.5 in the previous month and falling short of market expectations of 52.3, preliminary estimates showed. The latest reading indicates a slowdown in the German service sector for the third consecutive month and is the weakest since March. New business is growing only marginally, and backlogs have decreased again. The HCOB Flash Germany Manufacturing PMI dropped to 42.1 in August 2024 from 43.2 in July, below market forecasts of 43.5, preliminary estimates showed. The latest reading indicated a continued sharp decline in the manufacturing sector, now stretching to 26 consecutive months. Goods producers faced the steepest reduction in new orders in nine months, driven by persistent customer hesitancy and weakness in the construction sector. Output also continued to fall sharply, albeit at a slightly slower pace than the previous month. On a positive note, purchase prices nearly stabilized after a year-and-a-half of continuous declines. The HCOB Germany Composite PMI dropped to 48.5 in August 2024, down from July's 49.1, missing market forecasts of 49.2, preliminary estimates showed. This indicates a slight acceleration in the decline of business activity.

The HCOB France Services PMI rose to 55.0 in August 2024, up from 50.1 in the previous month and exceeding market forecasts of 50.3, preliminary data showed. This marked the second consecutive month of expansion and the sharpest growth since May 2022. Activity among French service providers increased significantly, reaching its fastest pace in over two years. Increased output was frequently attributed to a rise in customer numbers, according to anecdotal evidence. There was also a renewed rise in demand for factory orders, with the growth rate the fastest in 16 months. The HCOB France Manufacturing PMI fell to 42.1 in August 2024, down from 44 in July and below market expectations of 44.4, preliminary data showed. This marked the 19th straight month of contraction in the country's manufacturing sector and the most severe since last December, as demand continued to weaken. Output declined at its quickest pace since January, driven by the sharpest decline in factory orders for French goods since May 2020.

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