

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	26-Sep-24	83.5700	83.7000	83.5500	83.6875	0.15
USDINR	29-Oct-24	83.6950	83.8500	83.6650	83.8175	0.15
EURINR	26-Sep-24	92.9400	93.3975	92.8225	93.1300	0.20
EURINR	29-Oct-24	92.9150	93.3300	92.9150	93.2175	0.24
GBPINR	26-Sep-24	111.5000	111.9500	111.4100	111.8300	0.62
GBPINR	29-Oct-24	111.3075	111.9000	111.2800	111.8375	0.66
JPYINR	26-Sep-24	58.1000	58.1425	57.7000	58.0975	-0.34
JPYINR	29-Oct-24	58.4800	58.4800	58.1500	58.2100	-0.49

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	0.15	-3.13	Short Covering
USDINR	29-Oct-24	0.15	118.90	Fresh Buying
EURINR	26-Sep-24	0.20	-23.77	Short Covering
EURINR	29-Oct-24	0.24	69.43	Fresh Buying
GBPINR	26-Sep-24	0.62	-3.39	Short Covering
GBPINR	29-Oct-24	0.66	85.73	Fresh Buying
JPYINR	26-Sep-24	-0.34	13.03	Fresh Selling
JPYINR	29-Oct-24	-0.49	2.05	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25940.40	0.01
Dow Jones	42208.22	0.20
NASDAQ	18074.52	0.56
CAC	7604.01	1.28
FTSE 100	8282.76	0.28
Nikkei	38059.64	0.31

International Currencies

Currency	Last	% Change
EURUSD	1.1192	0.01
GBPUSD	1.3419	-0.06
USDJPY	143.47	0.35
USDCAD	1.3426	0.03
USDAUD	1.4507	0.17
USDCHF	84.26	0.12

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Technical Snapshot



SELL USDINR SEP @ 83.7 SL 83.8 TGT 83.6-83.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.6875	83.80	83.75	83.65	83.60	83.50
29-Oct-24	83.8175	83.97	83.90	83.78	83.71	83.59

Observations

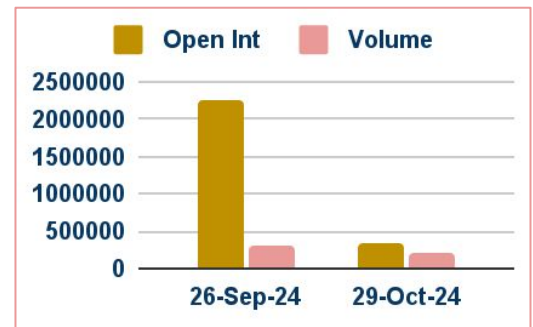
USDINR trading range for the day is 83.5-83.8.

Rupee weakened as outflows related to the rebalancing of some global equity indexes, coupled with dollar demand

S&P retains India's growth forecast at 6.8%, expects RBI to cut rates in Oct

Business activity at 9-month low in Sept as demand eases

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1300

Technical Snapshot



BUY EURINR SEP @ 93.1 SL 92.9 TGT 93.3-93.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.1300	93.70	93.42	93.12	92.84	92.54
29-Oct-24	93.2175	93.57	93.39	93.15	92.97	92.73

Observations

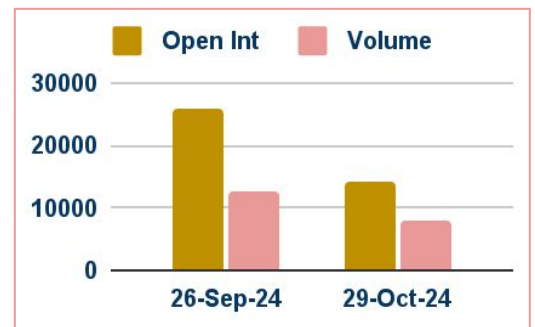
EURINR trading range for the day is 92.54-93.7.

Euro gains after China, unveiled a comprehensive package of economic stimulus measures to bolster its economy.

Eurozone consumer confidence rose by 0.5 points in September from the August number

The Ifo Business Climate indicator for Germany dropped to 85.4 in September 2024 from 86.6 in August

OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	0.0875

Technical Snapshot



BUY GBPINR SEP @ 111.8 SL 111.5 TGT 112.1-122.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	111.8300	112.27	112.05	111.73	111.51	111.19
29-Oct-24	111.8375	112.29	112.06	111.67	111.44	111.05

Observations

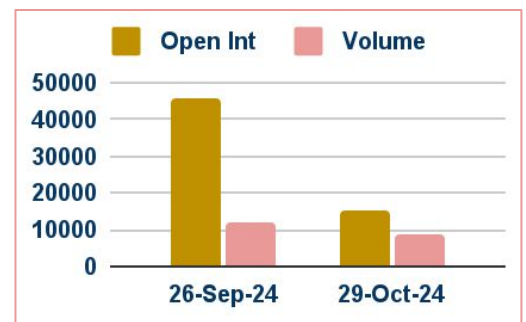
GBPINR trading range for the day is 111.19-112.27.

GBP rose after China announced a fresh set of monetary stimulus

Bank of England's Bailey says interest rates are gradually heading downwards

The Confederation of British Industry's (CBI) monthly net balance of new orders fell to -35 in September 2024, the lowest in ten months

OI & Volume



Spread

Currency	Spread
GBPINR OCT-SEP	0.0075

Technical Snapshot



BUY JPYINR SEP @ 58 SL 57.8 TGT 58.2-58.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	58.0975	58.42	58.26	57.98	57.82	57.54
29-Oct-24	58.2100	58.61	58.41	58.28	58.08	57.95

Observations

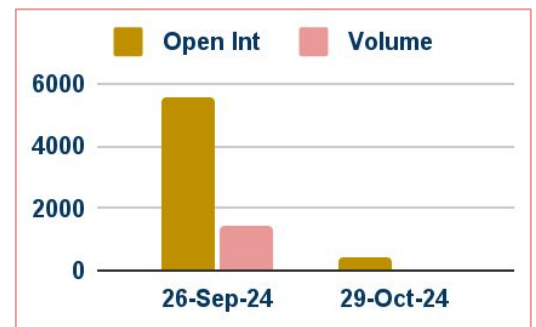
JPYINR trading range for the day is 57.54-58.42.

JPY dropped after BOJ Governor said they have time to assess market and economic developments before adjusting monetary policy

The au Jibun Bank Japan Services PMI rose to 53.9 in September from a final 53.7 in the prior month

The au Jibun Bank Japan Manufacturing PMI declined to 49.6 in September from a final 49.8 in the previous month

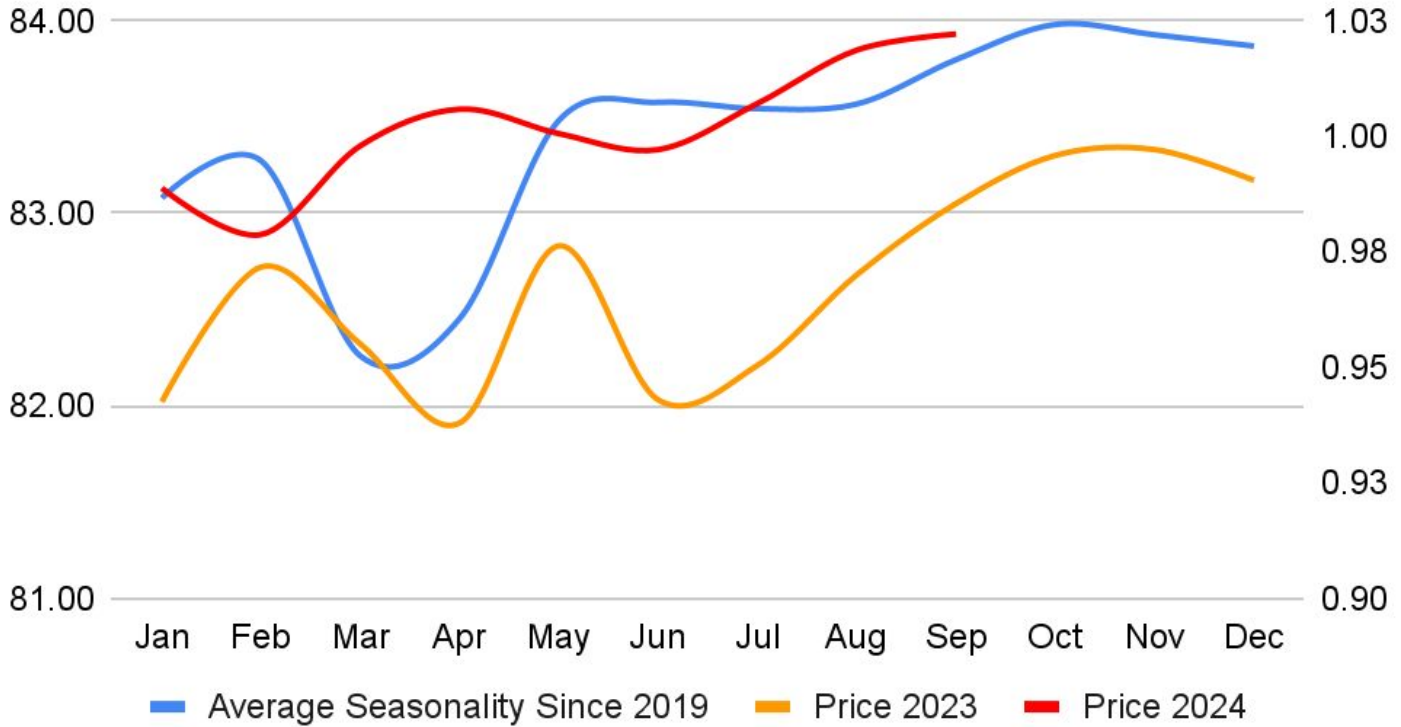
OI & Volume



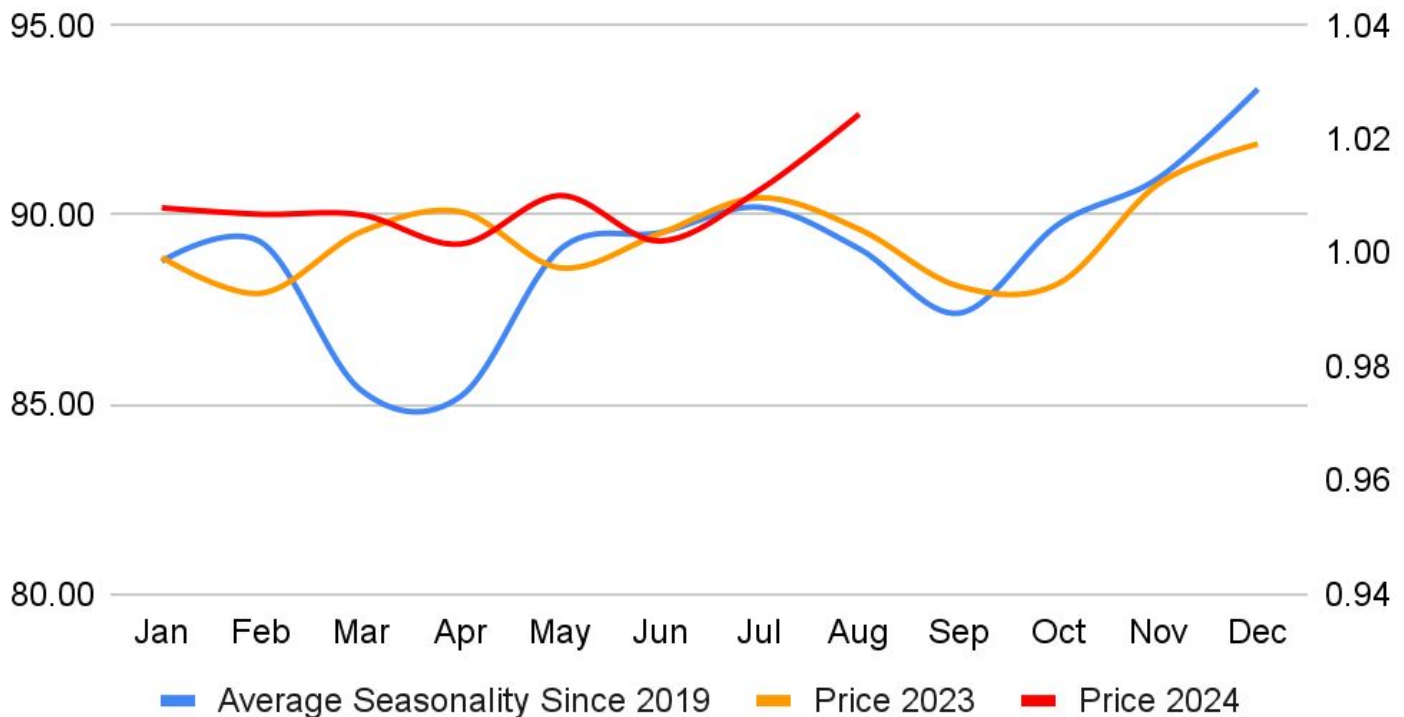
Spread

Currency	Spread
JPYINR OCT-SEP	0.1125

USDINR Seasonality

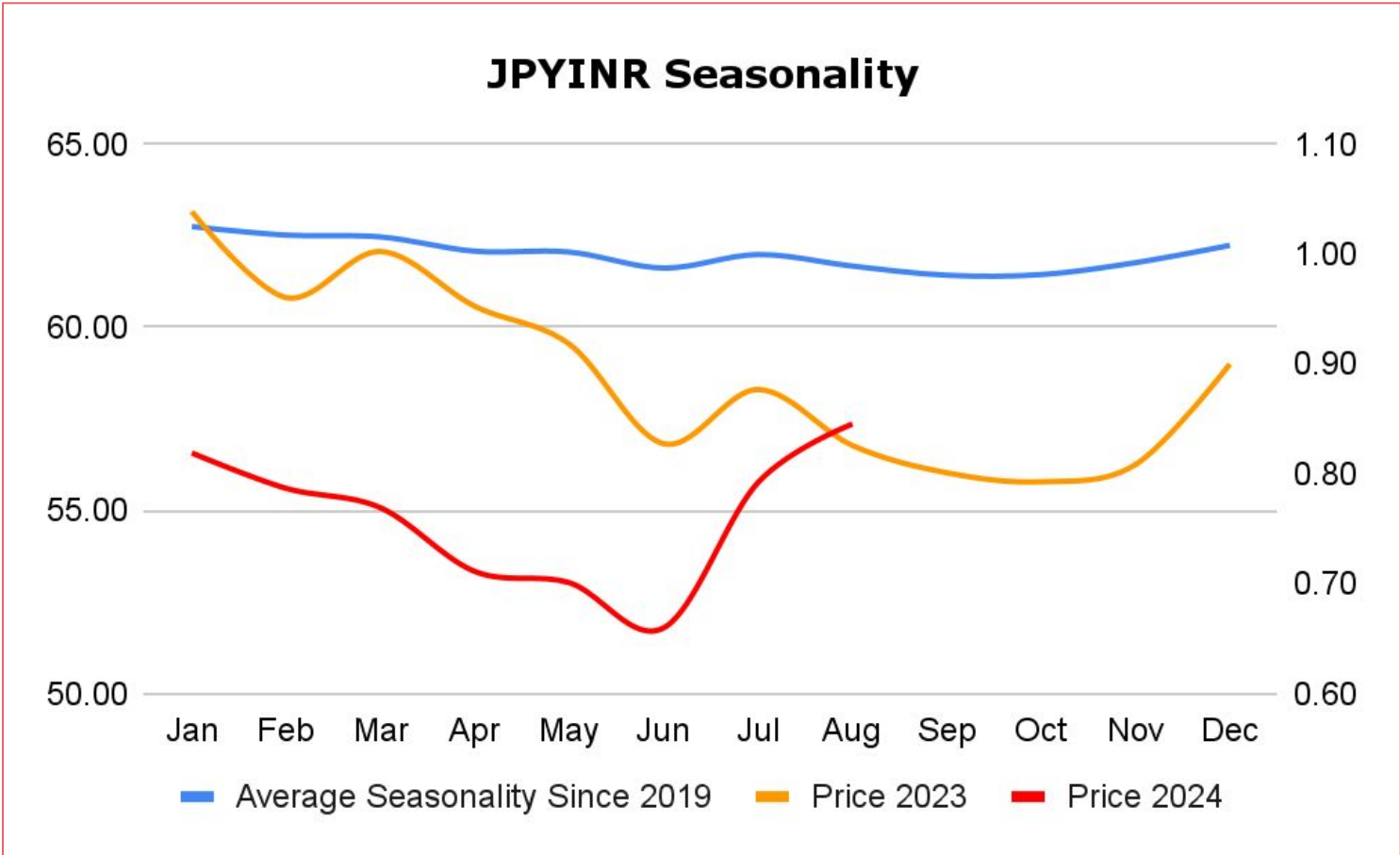
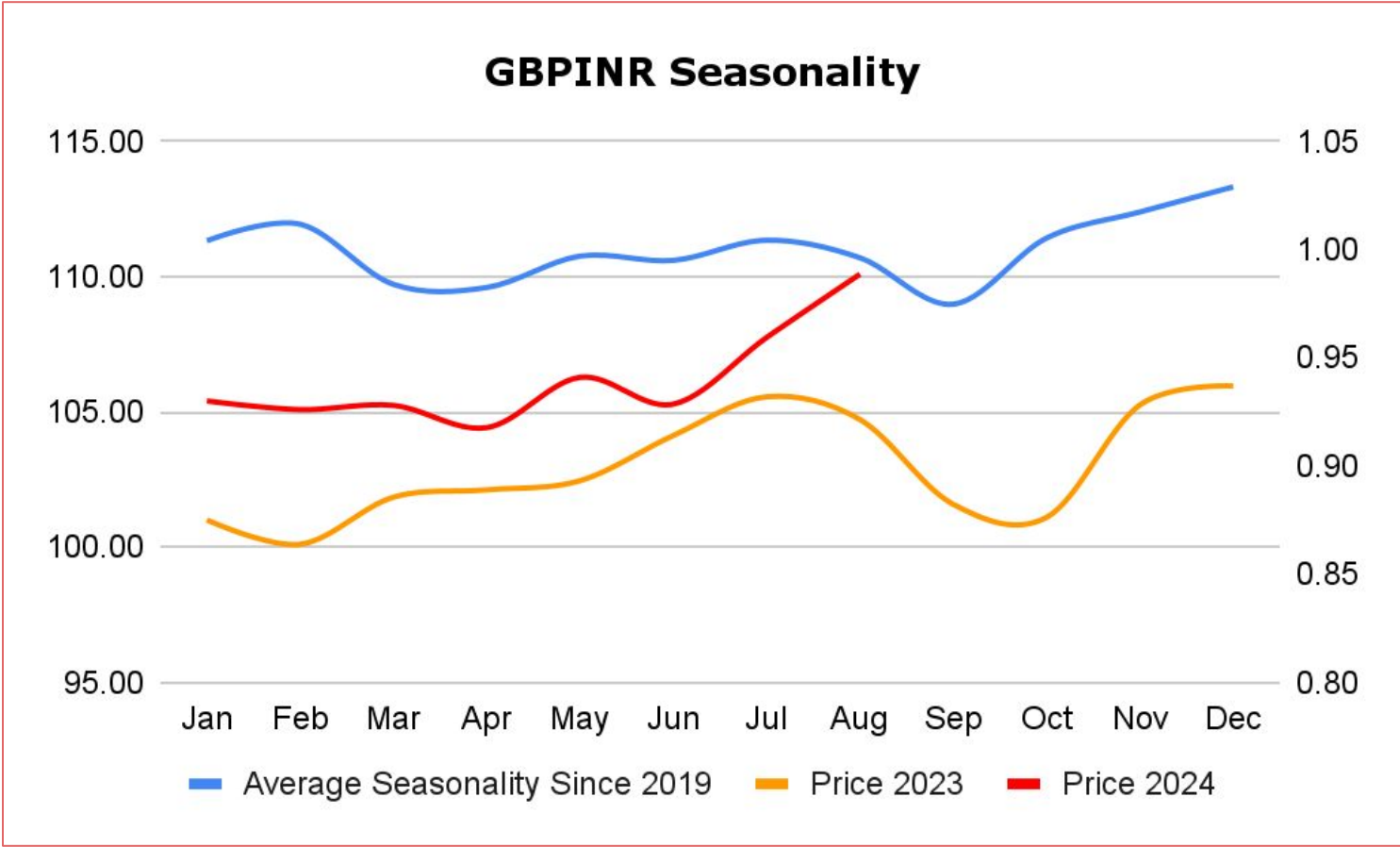


EURINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI	Sep 26	EUR	Private Loans y/y
Sep 23	EUR	French Flash Services PMI	Sep 26	USD	Final GDP q/q
Sep 23	EUR	German Flash Manufacturing PMI	Sep 26	USD	Unemployment Claims
Sep 23	EUR	German Flash Services PMI	Sep 26	USD	Core Durable Goods Orders m/m
Sep 23	EUR	Flash Manufacturing PMI	Sep 26	USD	Durable Goods Orders m/m
Sep 23	EUR	Flash Services PMI	Sep 26	USD	Final GDP Price Index q/q
Sep 23	USD	Flash Manufacturing PMI	Sep 26	USD	Pending Home Sales m/m
Sep 23	USD	Flash Services PMI	Sep 27	EUR	French Prelim CPI m/m
Sep 24	EUR	German ifo Business Climate	Sep 27	EUR	Spanish Flash CPI y/y
Sep 24	USD	HPI m/m	Sep 27	EUR	German Unemployment Change
Sep 24	USD	CB Consumer Confidence	Sep 27	USD	Core PCE Price Index m/m
Sep 24	USD	Richmond Manufacturing Index	Sep 27	USD	Goods Trade Balance
Sep 25	USD	New Home Sales	Sep 27	USD	Prelim Wholesale Inventories m/m
Sep 26	EUR	German GfK Consumer Climate	Sep 27	USD	Revised UoM Consumer Sentiment
Sep 26	EUR	M3 Money Supply y/y	Sep 27	USD	Revised UoM Inflation Expectations

News

The au Jibun Bank Japan Manufacturing PMI declined to 49.6 in September 2024 from a final 49.8 in the previous month and compared to market estimates of 49.9, pointing to the third straight month of contraction in the factory activity, flash data showed. It also marked the seventh consecutive month of decline in the manufacturing sector this year as output shrank marginally while new orders dropped modestly, with foreign sales falling faster. Employment broadly stalled after picking up a month earlier while backlogs of work declined softer. The au Jibun Bank Japan Services PMI rose to 53.9 in September 2024 from a final 53.7 in the prior month, flash data showed. It was the third straight month of increase in the service sector and the strongest pace since April, driven by sustained demand. New orders grew for the 29th consecutive month. Also, export orders expanded, although at a slower pace compared to August.. The au Jibun Flash Bank Japan Composite PMI fell to 52.5 in September 2024 from a final 52.9 in August which was the highest reading in 15 months. Still, it was the eighth time of growth in private sector activity year to date, largely supported by the service economy as manufacturing output shrank for the second time in three months.

China's central bank supplied 14-day cash to its banking system for the first time in months on Monday and at a lower interest rate, signalling its intent to further ease monetary conditions. The People's Bank of China (PBOC) injected 234.6 billion yuan (\$33.29 billion) into the banking system through open market operations, saying it wanted to "keep quarter-end liquidity adequate at a reasonable level in the banking system". The PBOC added 160.1 billion yuan via 7-day reverse repos at 1.70%, it said in a statement. It also injected 74.5 billion yuan via 14-day reverse repos at 1.85%, compared with 1.95% during the previous injection. The world's second largest economy is battling deflationary pressures, and struggling to lift growth despite a series of policy measures aimed at spurring domestic spending. Speculation that it will hasten monetary easing perked up last week, after the U.S. Federal Reserve kicked off its easing cycle with a hefty half percentage point rate cut. The PBOC last cut its short and long-term benchmark lending rates in July. Faltering Chinese economic activity has prompted global brokerages to scale back their 2024 China growth forecasts to below the government's official target of about 5%.

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