

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	83.8100	83.8100	83.7850	83.7950	-0.02
USDINR	26-Sep-24	83.8775	83.8900	83.8425	83.8675	-0.01
EURINR	28-Aug-24	90.6900	90.8475	90.6500	90.7950	-0.02
EURINR	26-Sep-24	90.9000	90.9025	90.8500	90.8900	-0.11
GBPINR	28-Aug-24	107.5525	107.7100	107.5525	107.6275	0.07
GBPINR	26-Sep-24	107.5000	107.7450	107.4000	107.7025	0.10
JPYINR	28-Aug-24	54.7900	54.7900	54.2000	54.3350	-0.77
JPYINR	26-Sep-24	55.0575	55.0575	54.8400	54.8400	-0.38

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	-0.02	3.17	Fresh Selling
USDINR	26-Sep-24	-0.01	1.90	Fresh Selling
EURINR	28-Aug-24	-0.02	4.75	Fresh Selling
EURINR	26-Sep-24	-0.11	4.42	Fresh Selling
GBPINR	28-Aug-24	0.07	5.24	Fresh Buying
GBPINR	26-Sep-24	0.10	35.27	Fresh Buying
JPYINR	28-Aug-24	-0.77	-4.79	Long Liquidation
JPYINR	26-Sep-24	-0.38	24.65	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24857.30	0.09
Dow Jones	40743.33	0.50
NASDAQ	17147.42	-1.28
CAC	7474.94	0.42
FTSE 100	8274.41	-0.22
Nikkei	38193.51	-0.86

International Currencies

Currency	Last	% Change
EURUSD	1.0826	0.07
GBPUSD	1.2846	0.06
USDJPY	152.89	0.14
USDCAD	1.3846	-0.03
USDAUD	1.5397	0.73
USDCHF	88.24	0.03

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Technical Snapshot



SELL USDINR AUG @ 83.85 SL 83.95 TGT 83.75-83.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.7950	83.83	83.82	83.80	83.79	83.77
26-Sep-24	83.8675	83.92	83.90	83.87	83.85	83.82

Observations

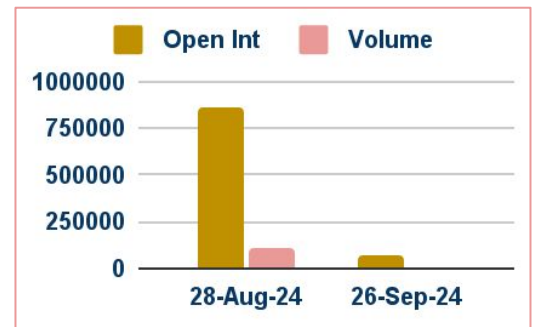
USDINR trading range for the day is 83.77-83.83.

Rupee was little changed supported by mild dollar sales from state-run banks.

The rise in forward premiums comes after the 1-year yield lingered in a 15 bps range in the April-June period.

India's forex reserves jump to a new record high of \$670.86 bn

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0725

Technical Snapshot



SELL EURINR AUG @ 90.9 SL 91.1 TGT 90.7-90.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	90.7950	90.96	90.87	90.76	90.67	90.56
26-Sep-24	90.8900	90.93	90.91	90.88	90.86	90.83

Observations

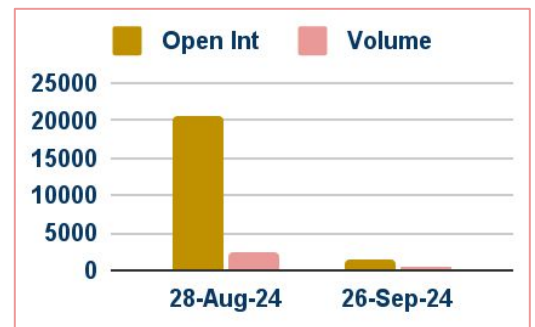
EURINR trading range for the day is 90.56-90.96.

Euro steadied as traders await key economic data to reassess their predictions for an interest rate cut by the ECB.

Euro zone consumers stopped lowering inflation expectations in June

Preliminary Q2 GDP growth and inflation figures for the Eurozone, Germany, France, Italy and Spain will provide an update on the economic performance.

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	0.0950

Technical Snapshot



SELL GBPINR AUG @ 107.8 SL 108.1 TGT 107.5-107.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.6275	107.79	107.71	107.63	107.55	107.47
26-Sep-24	107.7025	107.96	107.84	107.62	107.50	107.28

Observations

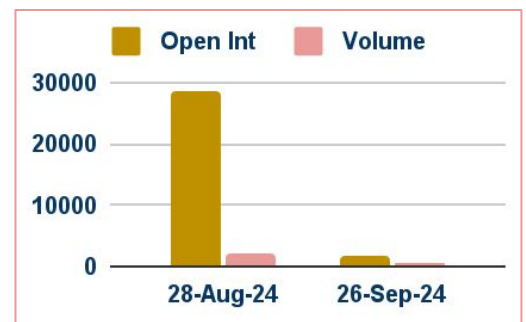
GBPINR trading range for the day is 107.47-107.79.

GBP steadied in anticipation of the Bank of England's upcoming monetary policy decision on August 1st.

Sentiment in the UK manufacturing sector fell to -9 in July 2024, after rising to 9 in April for the first time in nearly three years.

Nearly 50% of traders bet the BoE will begin its cutting cycle in August and lower the key interest rate by 25bps

OI & Volume



Spread

Currency	Spread
GBPINR SEP-AUG	0.0750

Technical Snapshot



BUY JPYINR AUG @ 54.25 SL 54.05 TGT 54.5-54.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	54.3350	55.03	54.68	54.44	54.09	53.85
26-Sep-24	54.8400	55.13	54.98	54.91	54.76	54.69

Observations

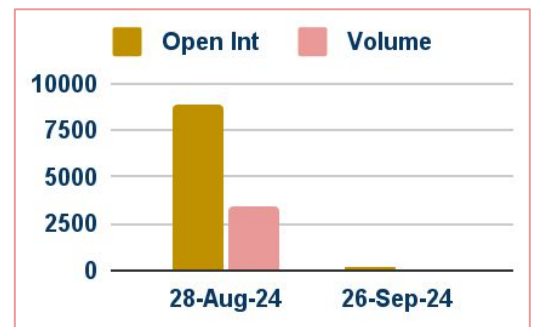
JPYINR trading range for the day is 53.85-55.03.

JPY dropped as the Bank of Japan kicked off its two-day monetary policy meeting.

Markets expected the central bank to lift rates by 10 basis points to 0.1% and trim its bond purchases

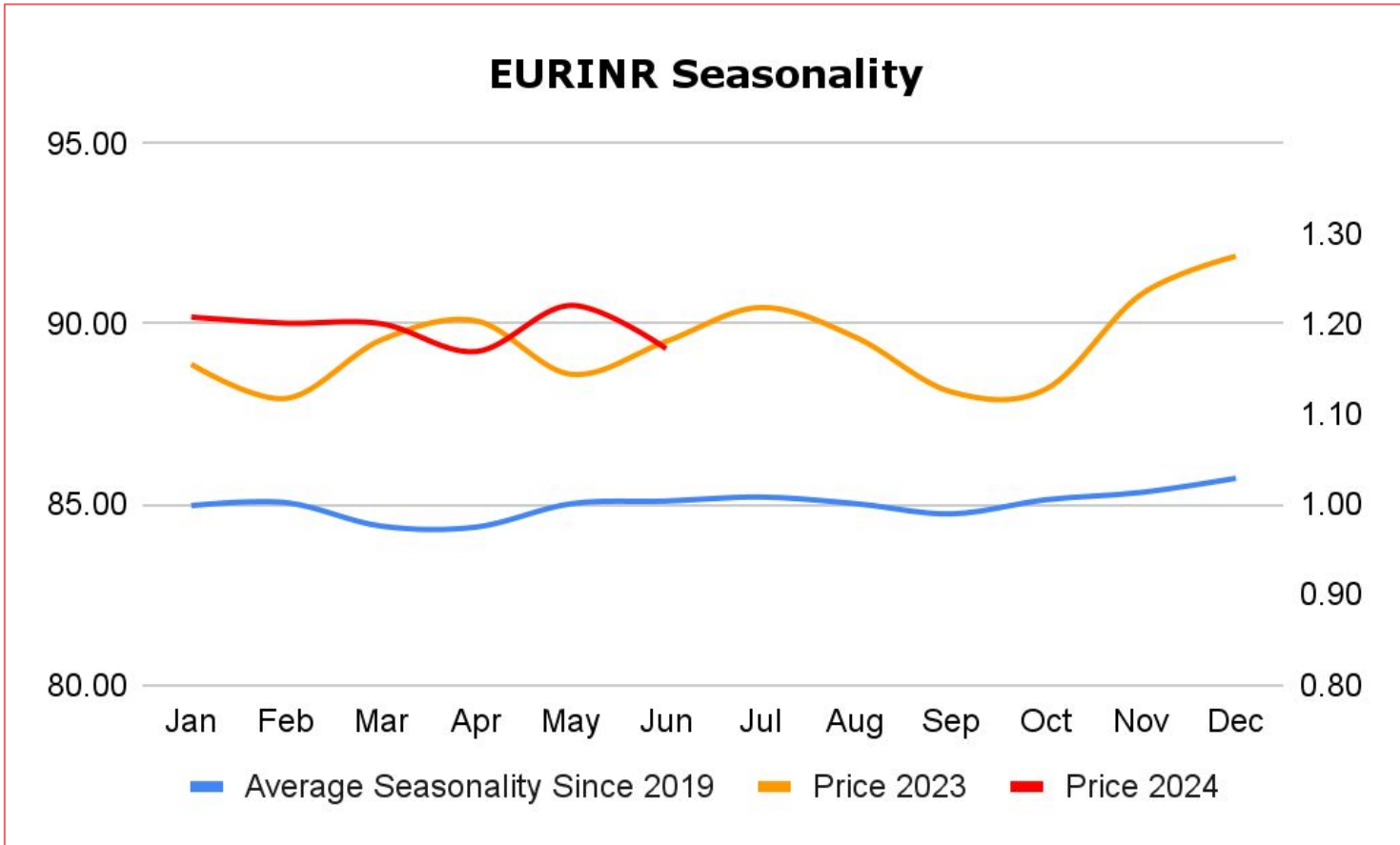
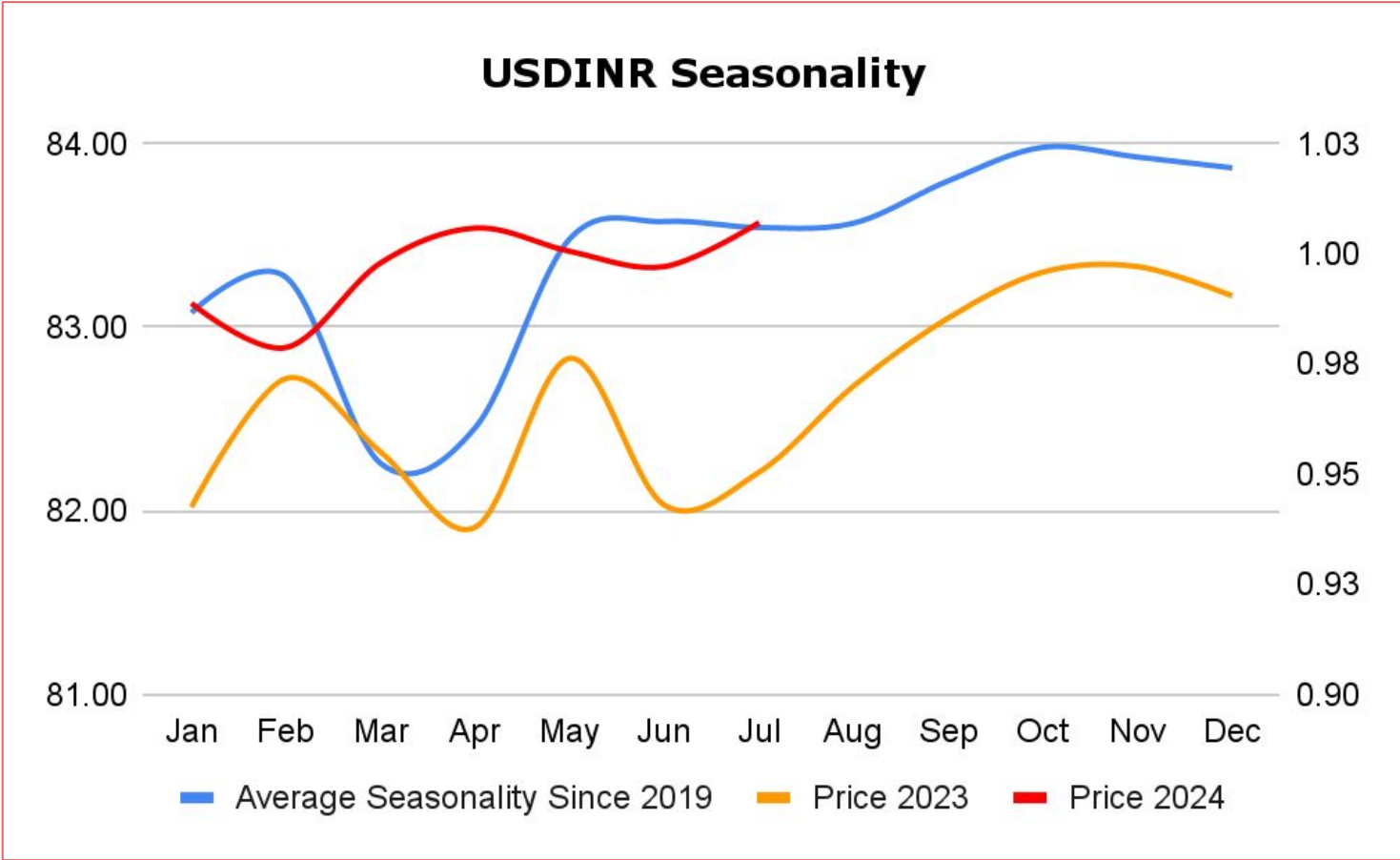
Japan's unemployment rate unexpectedly fell to 2.5% in June

OI & Volume



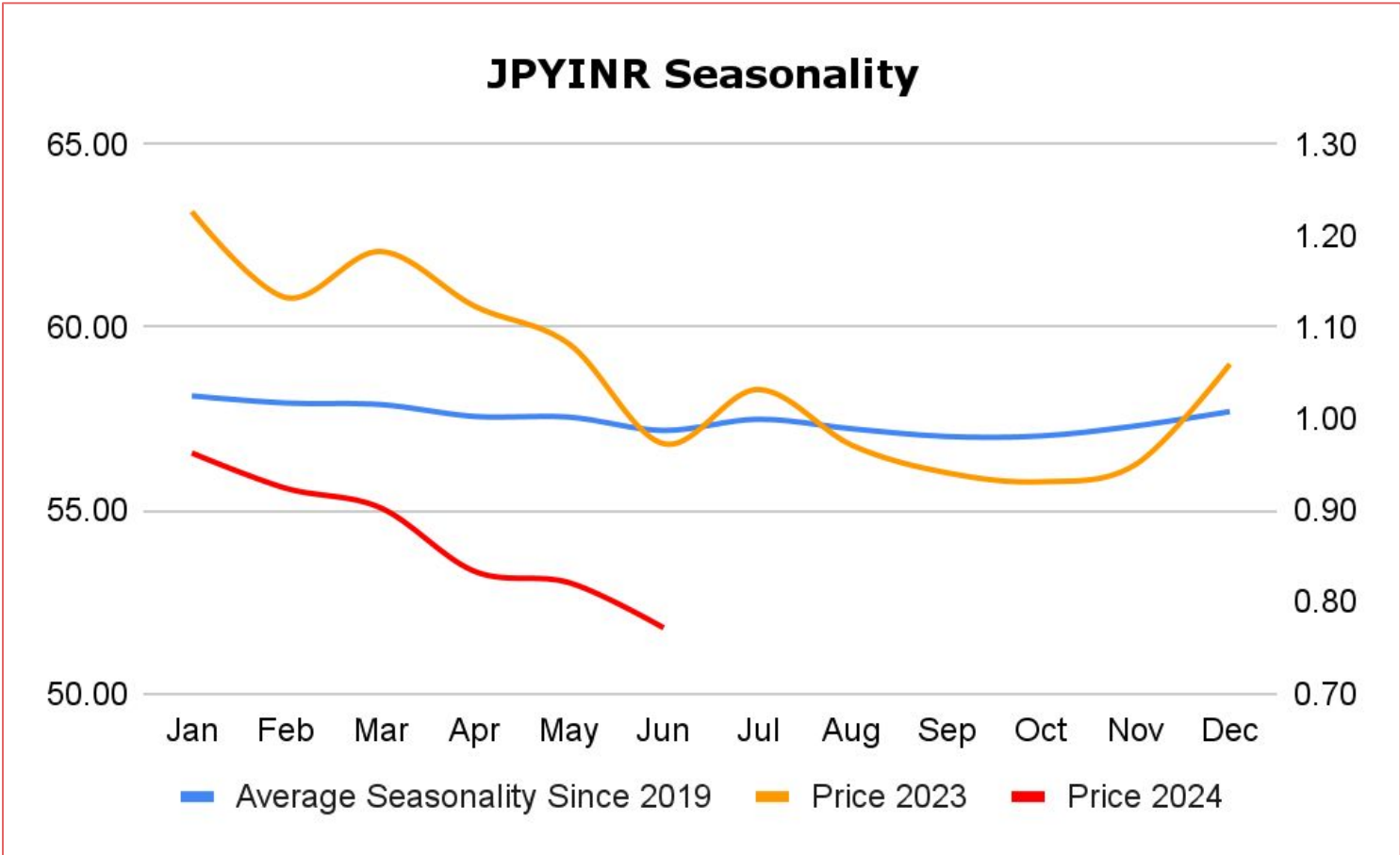
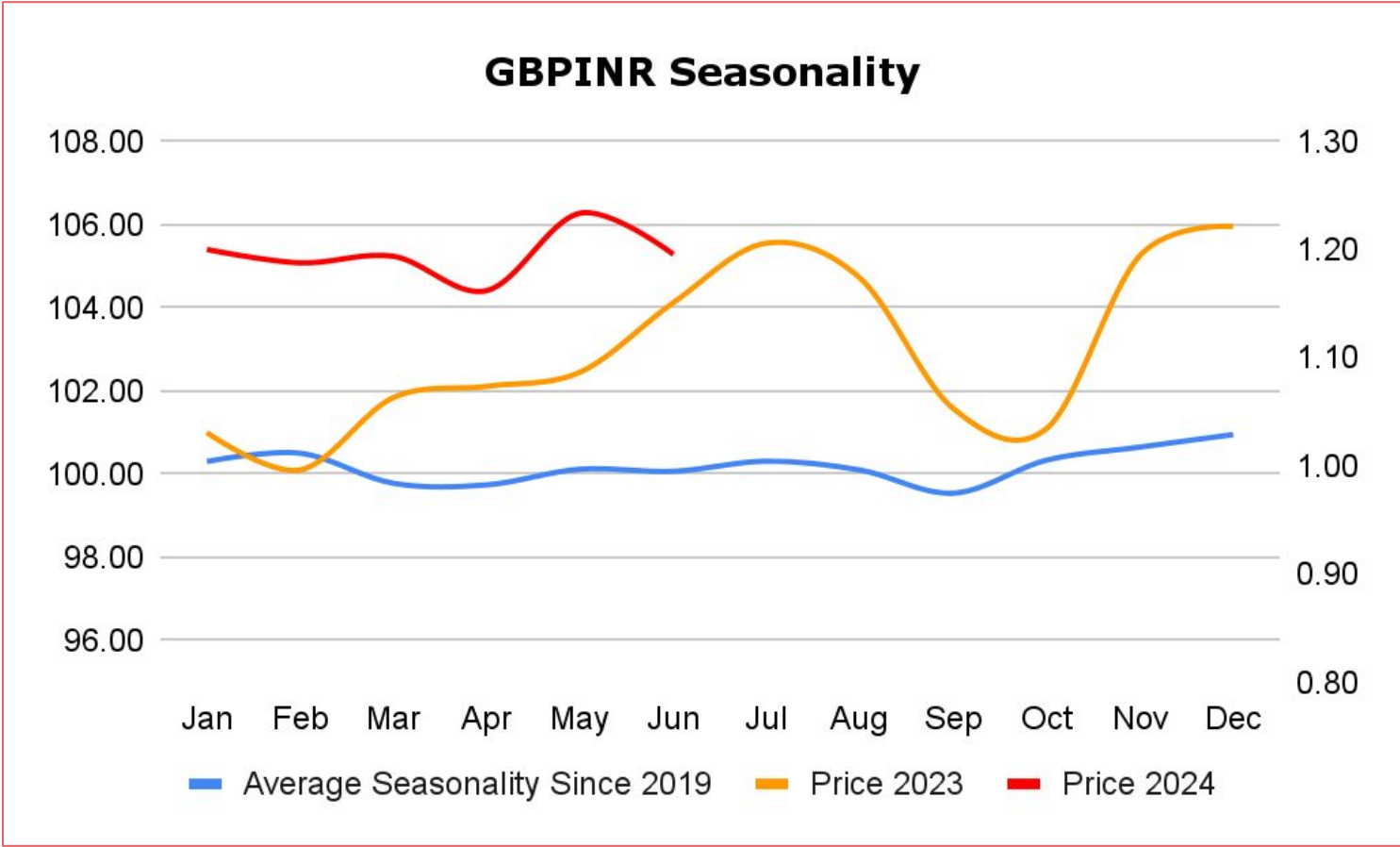
Spread

Currency	Spread
JPYINR SEP-AUG	0.5050



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Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories
Jul 31	USD	Federal Funds Rate
Aug 1	EUR	German Final Manufacturing PMI

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change
Aug 2	USD	Unemployment Rate
Aug 2	USD	Factory Orders m/m

News

Net consumer credit in the United Kingdom rose by £1.2 billion over a month in June 2024, a decrease from the £1.5 billion rise observed in May and slightly below market expectations of £1.3 billion. Within this, net borrowing through credit cards fell slightly to £0.5 billion in June from £0.6 billion in May, while net borrowing through other forms of consumer credit, such as car dealership finance and personal loans, also decreased, to £0.7 billion from £0.9 billion over the same period. The annual growth rate for all consumer credit was 8.0% in June, down from 8.4% in May. The annual growth rate for credit card borrowing fell to 10.5% in June from 10.8% in May, while the annual growth rate for other forms of consumer credit also dipped, to 7.0% in June from 7.3% in May. Net borrowing of mortgage debt by individuals in the United Kingdom jumped to £2.65 billion in June of 2024 from £1.26 billion in the previous month, the most since November 2022 and well above market expectations of £1.2 billion. The annual growth rate for net mortgage lending rose to 0.5% in the period from 0.3% in May. Still, gross lending halted four consecutive monthly increases to drop to £20.8 billion in June from £22.6 billion, while gross repayments decreased by £1.6 billion to £18.7 billion.

The number of Americans filing new applications for unemployment benefits fell more than expected last week as distortions from the weather and temporary automobile plant closures faded. Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 235,000 for the week ended July 20, the Labor Department said. Claims had increased in the prior week to the upper end of their 194,000-245,000 range for this year, lifted by a surge in applications in Texas related to disruptions from Hurricane Beryl. Temporary automobile plant closures for retooling also contributed to the rise. Through the volatility, layoffs remain low by historical standards and the slowdown in the labor market is mostly coming from a reduction in hiring as the Federal Reserve's aggressive interest rate hikes in 2022 and 2023 cool demand. The number of people receiving benefits after an initial week of aid, a proxy for hiring, slipped 9,000 to a seasonally adjusted 1.851 million during the week ending July 13, the claims report showed. The so-called continuing claims data covered the period during which the government surveyed households for July's unemployment rate. Continuing claims were little changed between the June and July survey weeks.

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