

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Aug-24	83.8250	84.2175	83.6200	84.1875	0.44
USDINR	26-Sep-24	83.9000	84.2400	83.9000	84.1950	0.36
EURINR	28-Aug-24	91.0100	92.1975	91.0100	92.0925	1.48
EURINR	26-Sep-24	90.9400	92.1000	90.9400	92.0025	1.25
GBPINR	28-Aug-24	107.1500	107.4000	106.7825	107.2850	0.40
GBPINR	26-Sep-24	107.0000	107.3750	106.8500	107.2800	0.37
JPYINR	28-Aug-24	57.4000	59.2900	57.0100	59.0575	4.82
JPYINR	26-Sep-24	57.0000	59.1300	57.0000	59.1100	4.53

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	0.44	112.10	Fresh Buying
USDINR	26-Sep-24	0.36	4.04	Fresh Buying
EURINR	28-Aug-24	1.48	22.59	Fresh Buying
EURINR	26-Sep-24	1.25	61.97	Fresh Buying
GBPINR	28-Aug-24	0.40	-1.75	Short Covering
GBPINR	26-Sep-24	0.37	40.91	Fresh Buying
JPYINR	28-Aug-24	4.82	-8.25	Short Covering
JPYINR	26-Sep-24	4.53	2.01	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	24055.60	-2.68
Dow Jones	38703.27	-2.60
NASDAQ	16200.08	-3.43
CAC	7148.99	-1.42
FTSE 100	8008.23	-2.04
Nikkei	34202.34	8.72

## International Currencies

Currency	Last	% Change
EURUSD	1.0955	0.05
GBPUSD	1.2786	-0.02
USDJPY	144.95	-0.54
USDCAD	1.3809	0.04
USDAUD	1.5348	0.02
USDCHF	85.51	0.05

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## Technical Snapshot



**SELL USDINR AUG @ 84.2 SL 84.3 TGT 84.1-84.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	84.1875	84.61	84.40	84.01	83.80	83.41
26-Sep-24	84.1950	84.45	84.32	84.11	83.98	83.77

### Observations

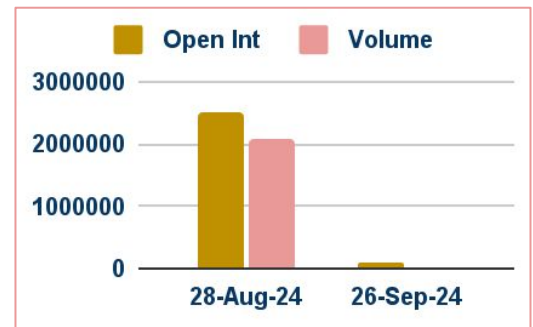
USDINR trading range for the day is 83.41-84.61.

Rupee sank pressured by a global aversion to emerging market currencies as investors flee to safe-haven assets.

Indian rupee forward premiums surge to 14 – month high on bets of rapid Fed rate cuts

The HSBC India Services PMI was revised lower to 60.3 in July 2024 from 61.1 in preliminary estimates

### OI & Volume



### Spread

Currency	Spread
USDINR SEP-AUG	0.0075

Technical Snapshot



**SELL EURINR AUG @ 92.2 SL 92.4 TGT 92-91.8.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	92.0925	92.96	92.53	91.77	91.34	90.58
26-Sep-24	92.0025	92.84	92.42	91.68	91.26	90.52

Observations

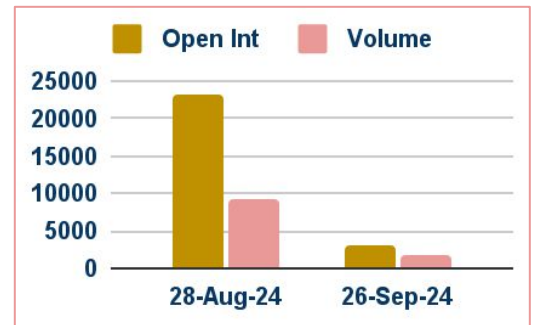
EURINR trading range for the day is 90.58-92.96.

Euro rose from dollar weakness, amid concerns about the strength of the US economy following a disappointing jobs report.

Traders continue to price in at least two more rate reductions by the ECB this year, with the next likely in September.

ECB official Stournaras highlighted the potential for inflation to dip below the 2% target due to the struggling Eurozone economy.

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	-0.0900

## Technical Snapshot



**SELL GBPINR AUG @ 107.5 SL 107.8 TGT 107.2-107.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.2850	107.78	107.54	107.16	106.92	106.54
26-Sep-24	107.2800	107.69	107.49	107.17	106.97	106.65

### Observations

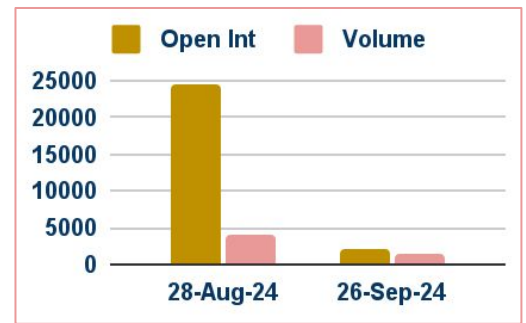
GBPINR trading range for the day is 106.54-107.78.

GBP grapples to extend gains due to dovish sentiment surrounding the Fed's policy stance.

The recent US labor data increased the probability of a 50-basis point Fed rate cut to 74.5% in September.

BoE Governor Bailey mentioned after the policy decision that the overall inflation trajectory is now closer to the 2% target.

### OI & Volume



### Spread

Currency	Spread
GBPINR SEP-AUG	-0.0050

### Technical Snapshot



**SELL JPYINR AUG @ 59.1 SL 59.35 TGT 58.8-58.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	59.0575	60.73	59.89	58.45	57.61	56.17
26-Sep-24	59.1100	60.54	59.82	58.41	57.69	56.28

### Observations

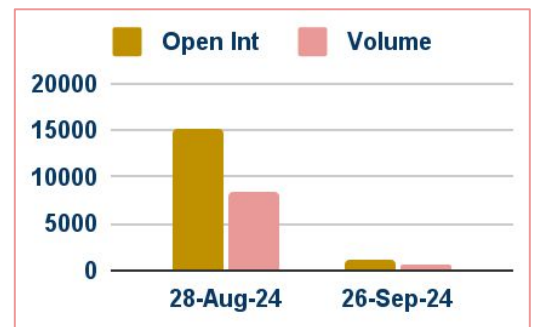
JPYINR trading range for the day is 56.17-60.73.

JPY rallied on bets that the Bank of Japan would raise interest rates further in the coming months

Markets are betting on two more rate increases this fiscal year that ends March 2025, with the next hike seen in December.

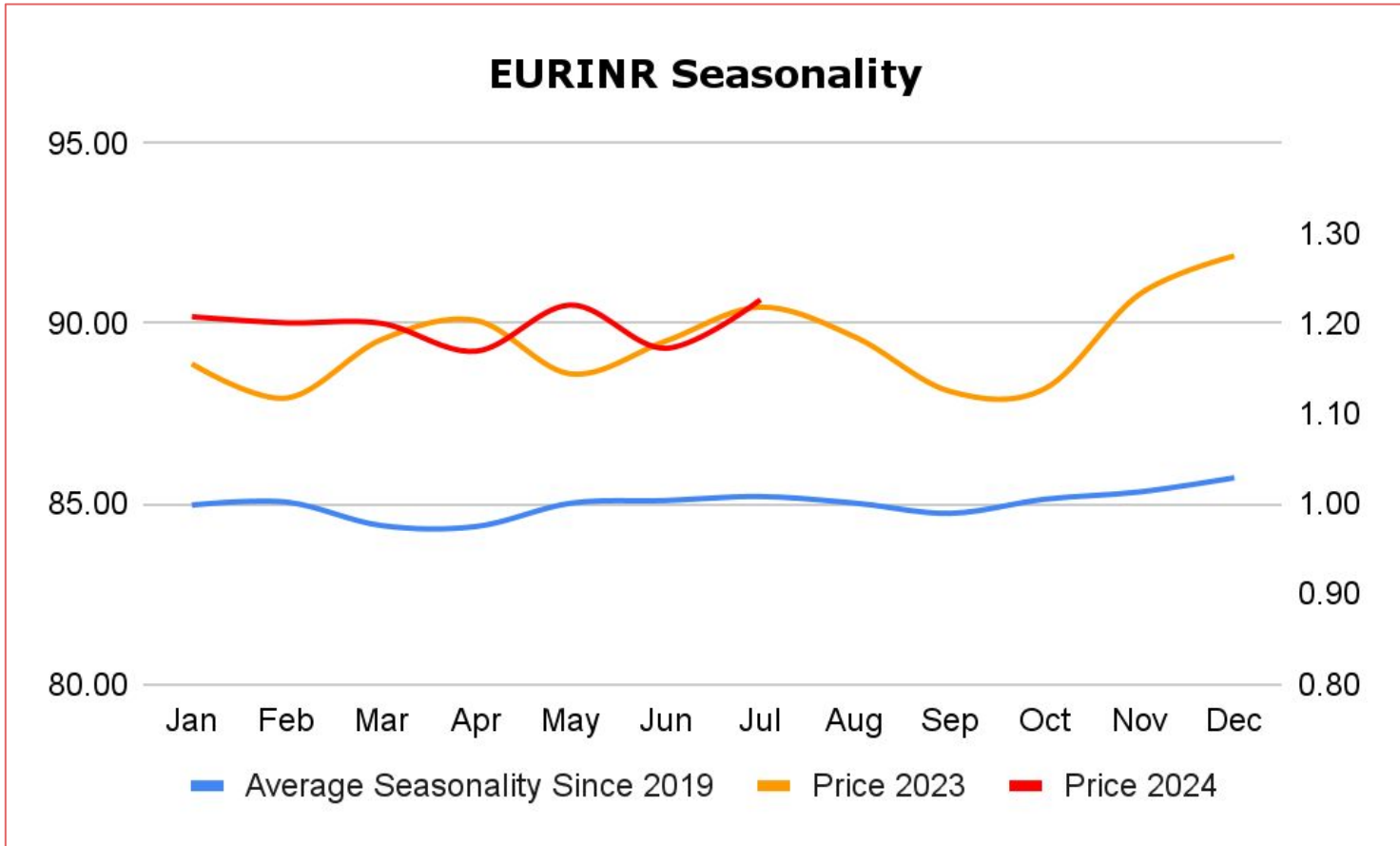
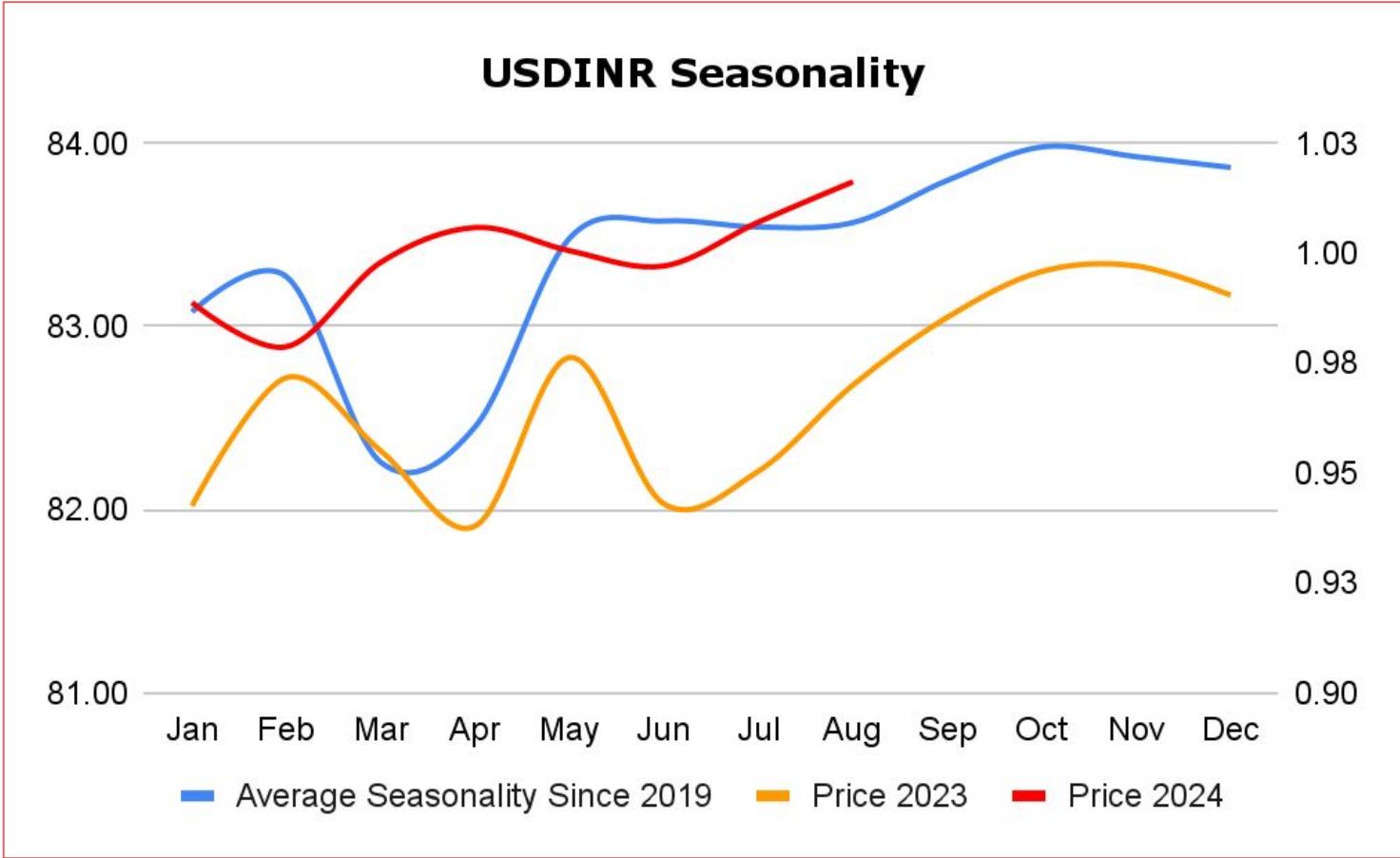
Japan coincident index highest in near 5 years

### OI & Volume



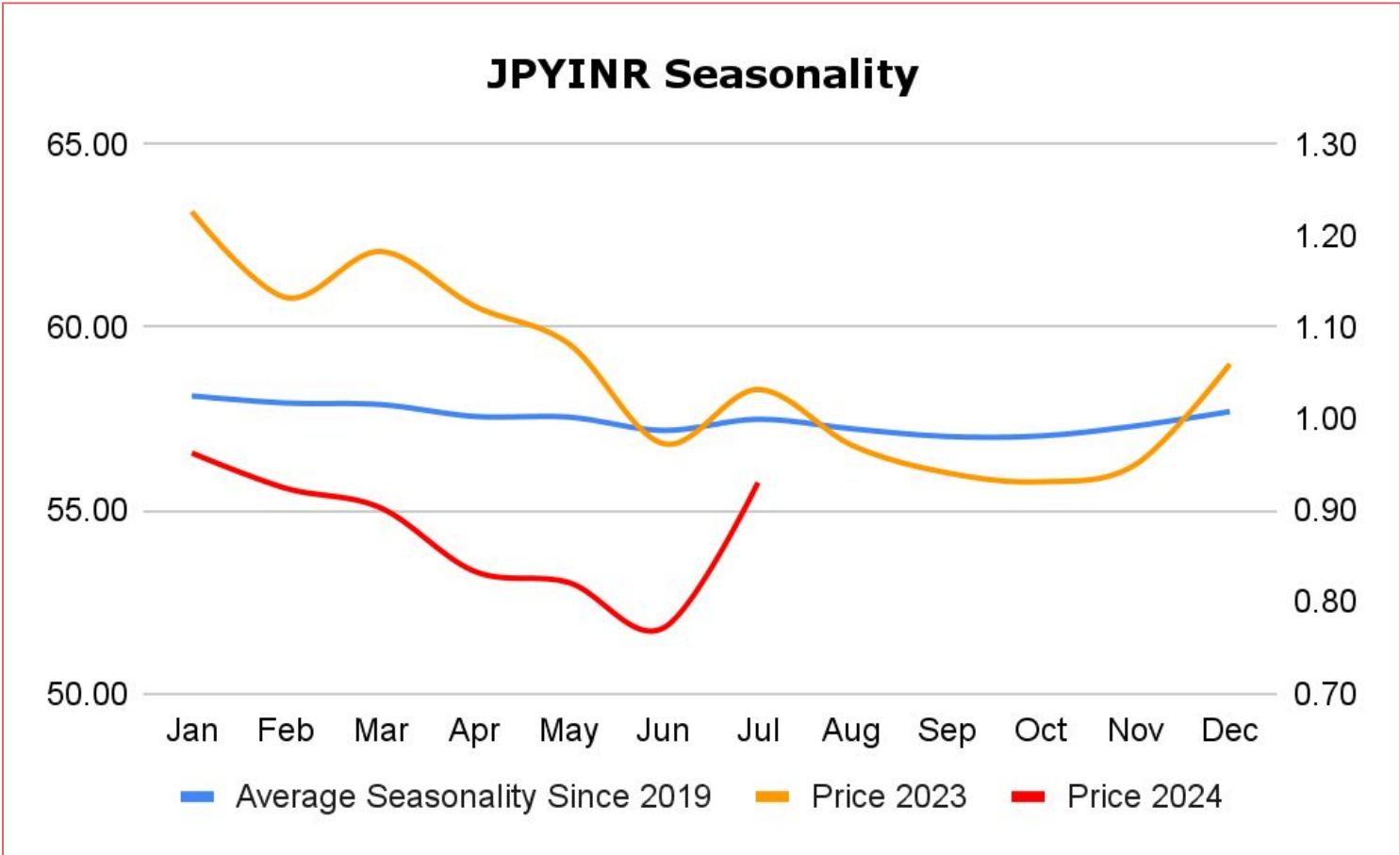
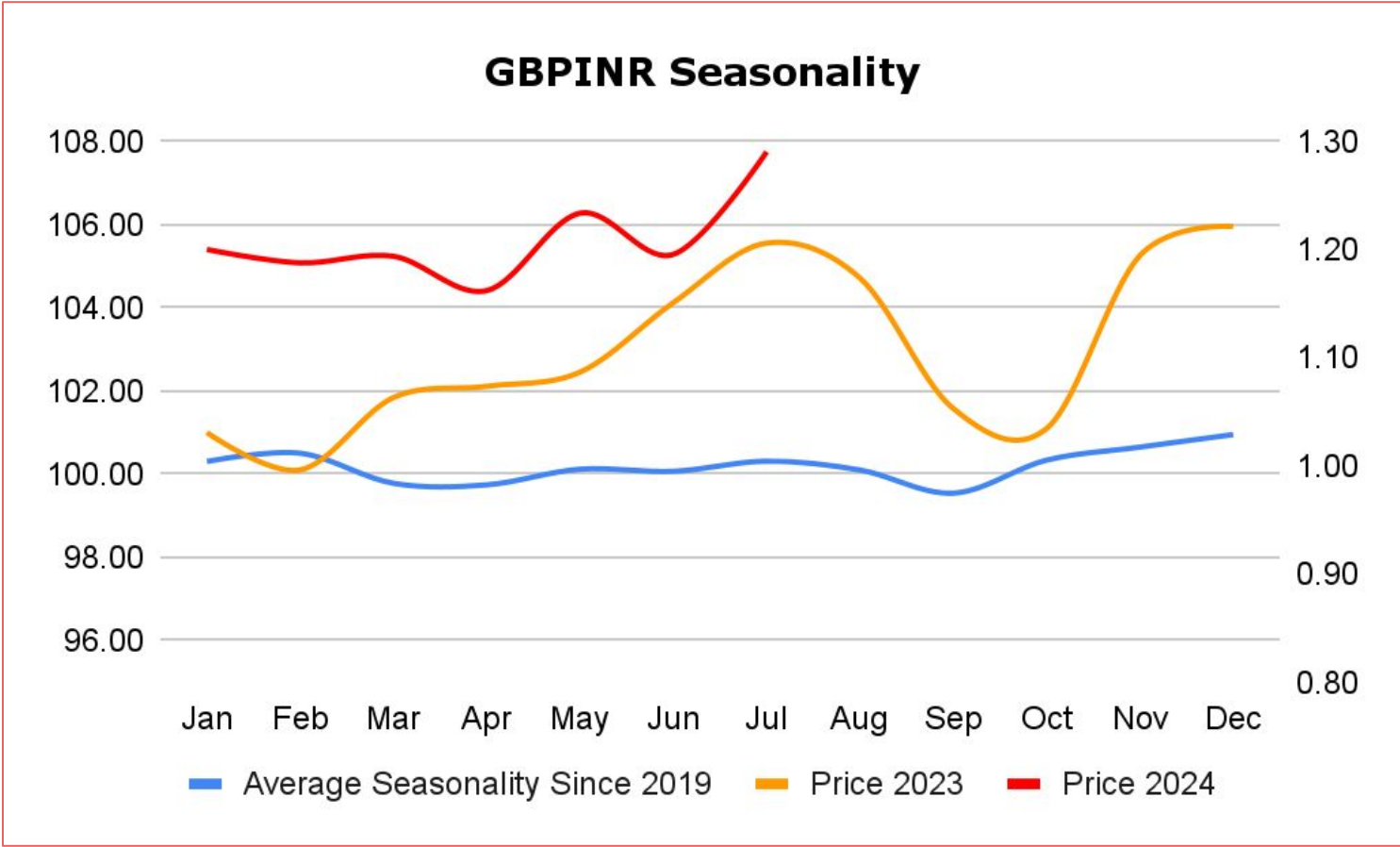
### Spread

Currency	Spread
JPYINR SEP-AUG	0.0525



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## Economic Data

Date	Curr.	Data
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	Sentix Investor Confidence
Aug 5	GBP	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Final Services PMI
Aug 5	USD	ISM Services PMI
Aug 5	USD	Loan Officer Survey
Aug 6	EUR	German Factory Orders m/m
Aug 6	EUR	French Prelim Private Payrolls q/q
Aug 6	GBP	Construction PMI
Aug 6	EUR	Retail Sales m/m

Date	Curr.	Data
Aug 6	EUR	Italian Trade Balance
Aug 6	USD	Trade Balance
Aug 7	JPY	Leading Indicators
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	GBP	Halifax HPI m/m
Aug 7	EUR	French Trade Balance
Aug 7	USD	Crude Oil Inventories
Aug 8	USD	Consumer Credit m/m
Aug 8	JPY	Economy Watchers Sentiment
Aug 8	USD	Unemployment Claims
Aug 8	USD	Final Wholesale Inventories m/m
Aug 8	USD	Natural Gas Storage
Aug 9	USD	FOMC Member Barkin Speaks
Aug 9	EUR	German Final CPI m/m

## News

At least two of the Bank of Japan's nine board members called for an early interest rate increase at a policy meeting in June, minutes showed, underlining the central bank's hawkish tilt that provides scope for further hikes ahead. "Members agreed that the yen's recent falls were among factors that push up inflation, and must warrant close attention in guiding monetary policy," the minutes showed. The discussions underscore how yen moves and concerns over an inflation overshoot were key factors discussed at the BOJ's June meeting, and led to its decision in July to raise interest rates to levels unseen in 15 years. While the BOJ kept interest rates steady at the June meeting, some board members warned that rising import costs from a weak yen were hurting consumer sentiment and heightening the risk of an inflation overshoot, the minutes showed. One member said the BOJ must consider "adjusting the degree of monetary easing" to forestall future risks of an inflation overshoot, given how firms are renewing efforts to pass on increasing costs to consumers.

The euro zone's economy grew slightly more than expected in the three months to June, data showed, but a mixed underlying picture and a string of pessimistic surveys cloud the outlook for the rest of the year. The figures paint a picture of a bloc that is struggling to regain its ground in global trade but continues to enjoy a domestic rebound fuelled by higher real incomes and public spending. Output in the 20 countries that share the euro increased by 0.3% in the second quarter of the year, Eurostat data showed, keeping up the pace from the previous quarter and slightly beating economists' expectations. Among large economies, France and Spain did better than expected, Italy held its ground while German output unexpectedly contracted, strengthening fears about a lengthy crisis in a country that was for a decade Europe's powerhouse. Consumer confidence also remained negative in July, adding to a number of weak surveys in recent days. The 0.3% quarterly increase in French GDP was a case in point. While growth was a touch better than expected, this was partly due to the delivery of a single cruise ship boosting exports and offsetting flat consumer spending.

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