

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

25 Oct 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-24	84.0800	84.0850	84.0700	84.0825	-0.01
USDINR	27-Nov-24	84.1850	84.1900	84.1725	84.1825	-0.02
EURINR	29-Oct-24	90.6800	90.8700	90.6400	90.8025	0.14
EURINR	27-Nov-24	90.8000	91.0000	90.7500	90.9250	0.16
GBPINR	29-Oct-24	108.7500	109.2475	108.6525	109.1125	0.03
GBPINR	27-Nov-24	109.0000	109.2000	108.7000	109.1100	-0.02
JPYINR	29-Oct-24	55.0125	55.3000	55.0125	55.2150	0.04
JPYINR	27-Nov-24	55.6000	55.9975	55.3500	55.9975	0.82

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	-0.01	-4.10	Long Liquidation
USDINR	27-Nov-24	-0.02	11.20	Fresh Selling
EURINR	29-Oct-24	0.14	-15.44	Short Covering
EURINR	27-Nov-24	0.16	80.34	Fresh Buying
GBPINR	29-Oct-24	0.03	-13.58	Short Covering
GBPINR	27-Nov-24	-0.02	20.29	Fresh Selling
JPYINR	29-Oct-24	0.04	-0.53	Short Covering
JPYINR	27-Nov-24	0.82	8.07	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	24399.40	-0.15
Dow Jones	42374.36	-0.33
NASDAQ	18415.49	0.76
CAC	7503.28	0.08
FTSE 100	8269.38	0.13
Nikkei	37771.79	-0.97

## International Currencies

Currency	Last	% Change
EURUSD	1.0823	-0.01
GBPUSD	1.2968	-0.01
USDJPY	151.89	0.05
USDCAD	1.3851	-0.03
USDAUD	1.5079	0.03
USDCHF	86.61	0.00

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## Technical Snapshot



**SELL USDINR OCT @ 84.12 SL 84.22 TGT 84.02-83.94.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0825	84.09	84.09	84.08	84.08	84.07
27-Nov-24	84.1825	84.20	84.19	84.18	84.17	84.16

### Observations

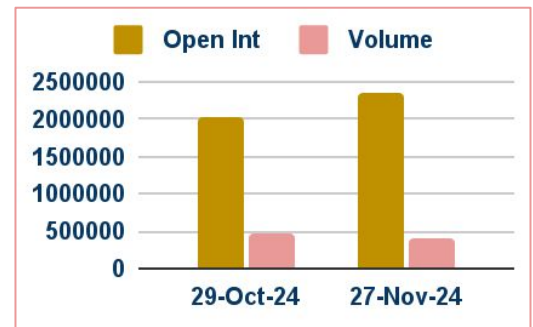
USDINR trading range for the day is 84.07-84.09.

Rupee remaining near record lows amid increasing foreign exchange outflows from Indian financial markets.

India Manufacturing PMI rose to 57.4 in October 2024, up from 56.5 in the previous month, preliminary estimates showed.

India Services PMI edged higher to 57.9 in October from over one-year low of 57.7 in the previous month, preliminary estimates showed.

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1000

**Technical Snapshot**



**BUY EURINR OCT @ 90.7 SL 90.5 TGT 90.9-91.1.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	90.8025	91.00	90.90	90.77	90.67	90.54
27-Nov-24	90.9250	91.14	91.03	90.89	90.78	90.64

**Observations**

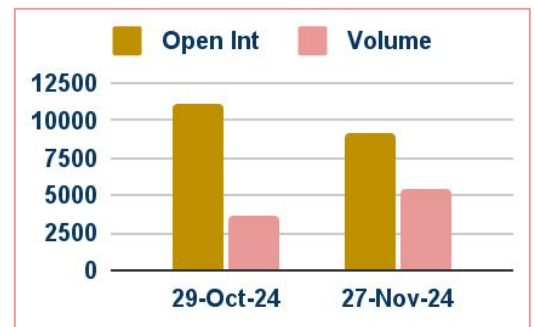
EURINR trading range for the day is 90.54-91.

Euro steadied as traders are betting the ECB will maintain loose monetary policy

ECB's Lagarde: we need to be cautious in cutting rates

Consumer confidence in the Euro Area increased by 0.4 points to -12.5 in October 2024, its highest since February 2022

**OI & Volume**



**Spread**

Currency	Spread
EURINR NOV-OCT	0.1225



## Technical Snapshot



**BUY GBPINR OCT @ 108.9 SL 108.6 TGT 109.2-109.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.1125	109.60	109.35	109.00	108.75	108.40
27-Nov-24	109.1100	109.50	109.30	109.00	108.80	108.50

### Observations

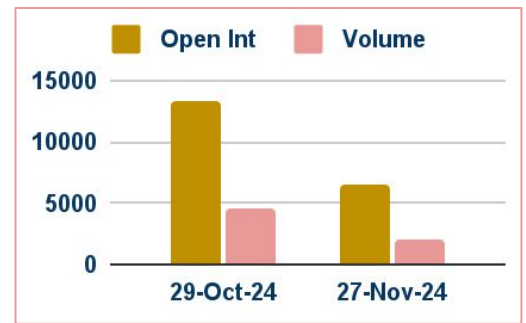
GBPINR trading range for the day is 108.4-109.6.

GBP recovered from lows after reports suggested finance minister may allow more borrowing in the upcoming budget.

BoE Governor Andrew Bailey indicated that inflation is currently below the target level primarily because of annual base effects.

UK Manufacturing PMI eased to 50.3 in October 2024, down from 51.5 in September

### OI & Volume



### Spread

Currency	Spread
GBPINR NOV-OCT	-0.0025

### Technical Snapshot



**BUY JPYINR OCT @ 55.2 SL 55 TGT 55.4-55.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	55.2150	55.47	55.35	55.18	55.06	54.89
27-Nov-24	55.9975	56.43	56.21	55.78	55.56	55.13

### Observations

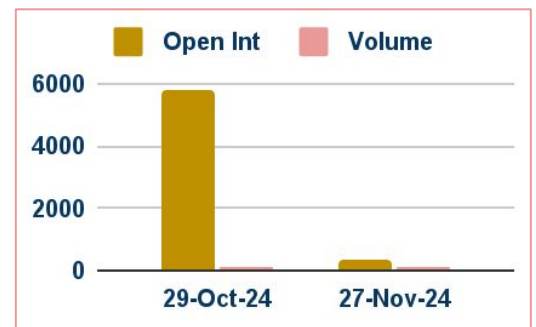
JPYINR trading range for the day is 54.89-55.47.

JPY settled flat amid political uncertainty ahead of the country's general election this weekend.

Investors digested data showing private sector activity in Japan contracted for the first time in four months during October

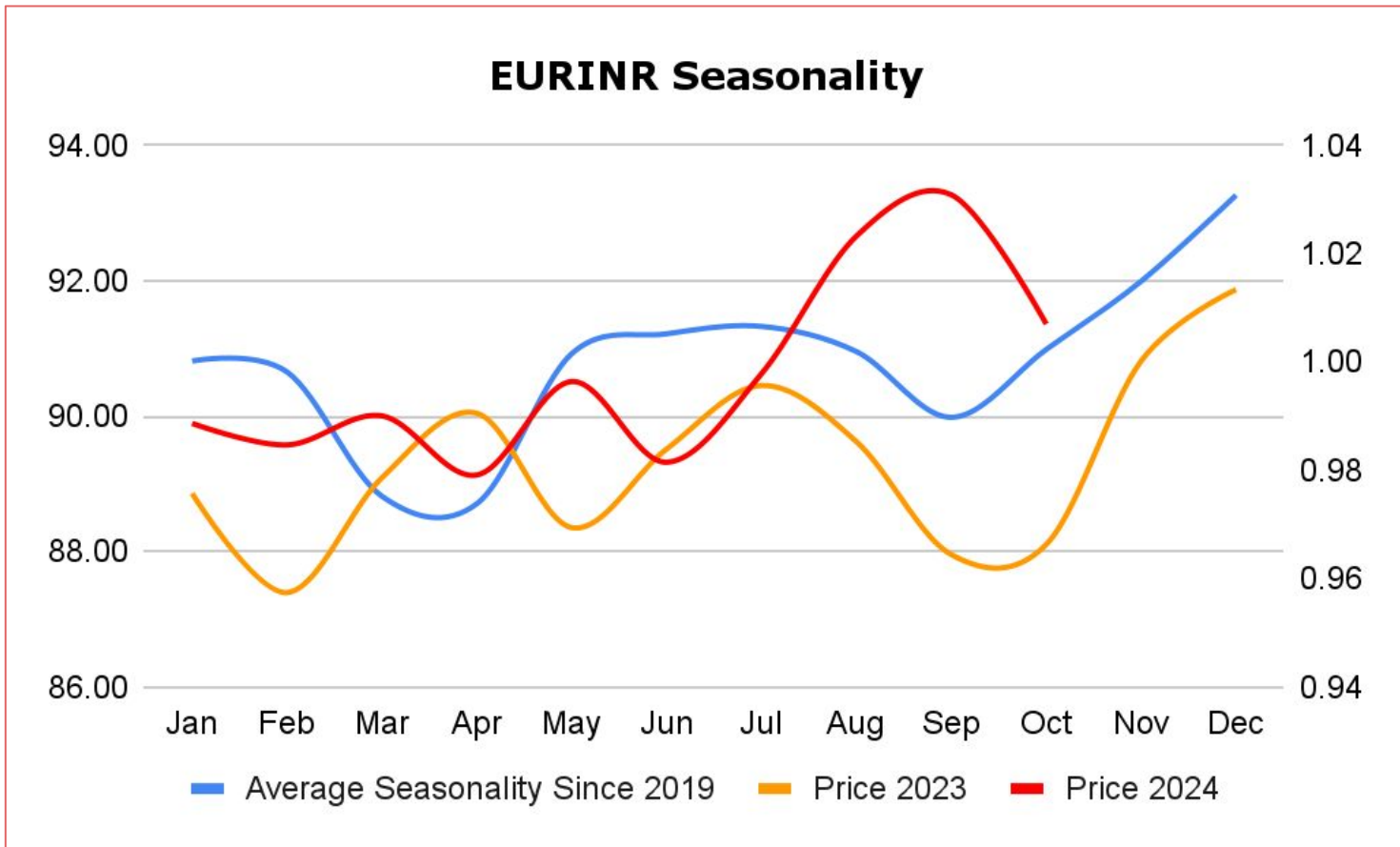
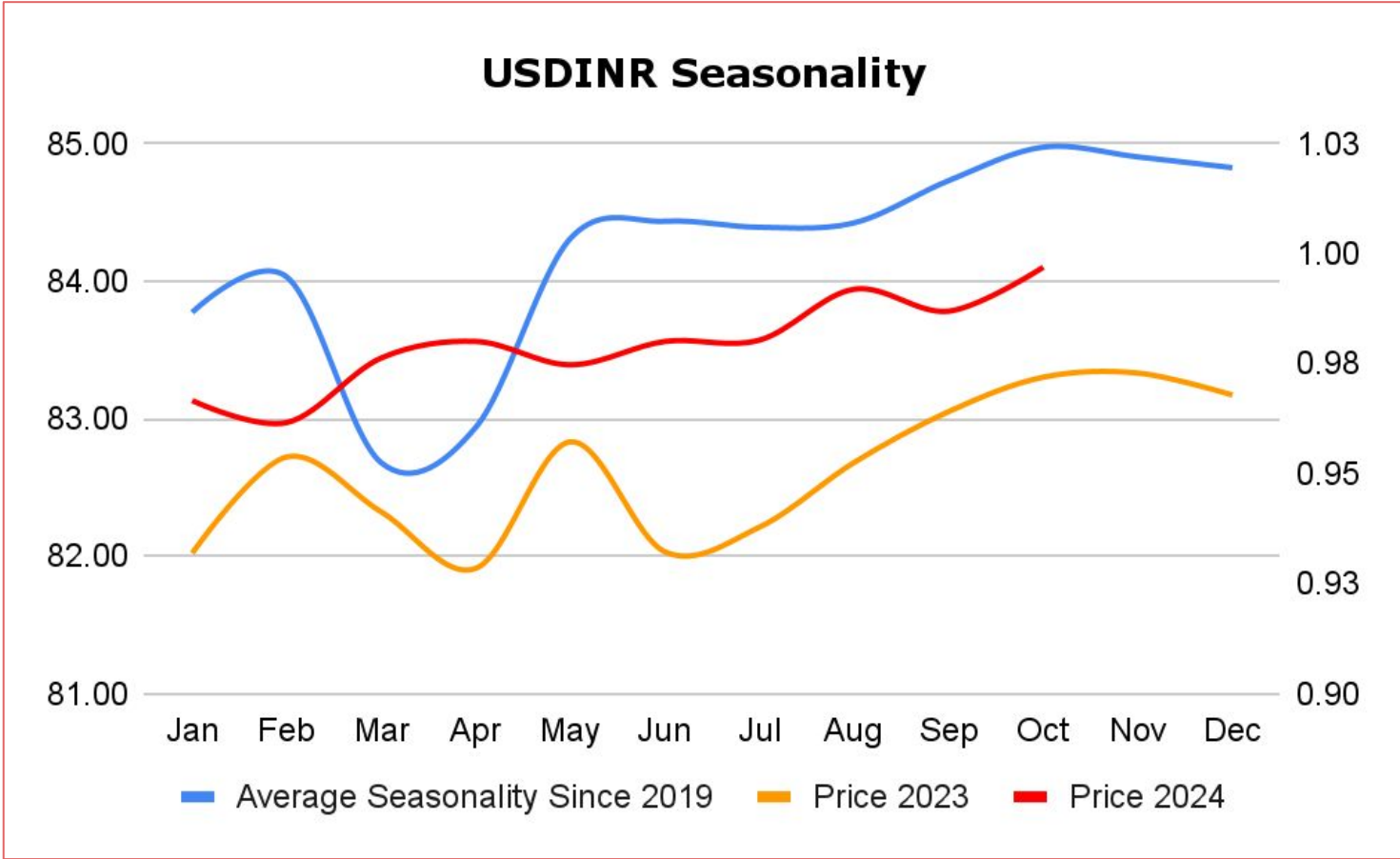
Japan's Aoki said the government is watching currency moves closely as the yen has retraced more than half the gains made since authorities last intervened in July.

### OI & Volume



### Spread

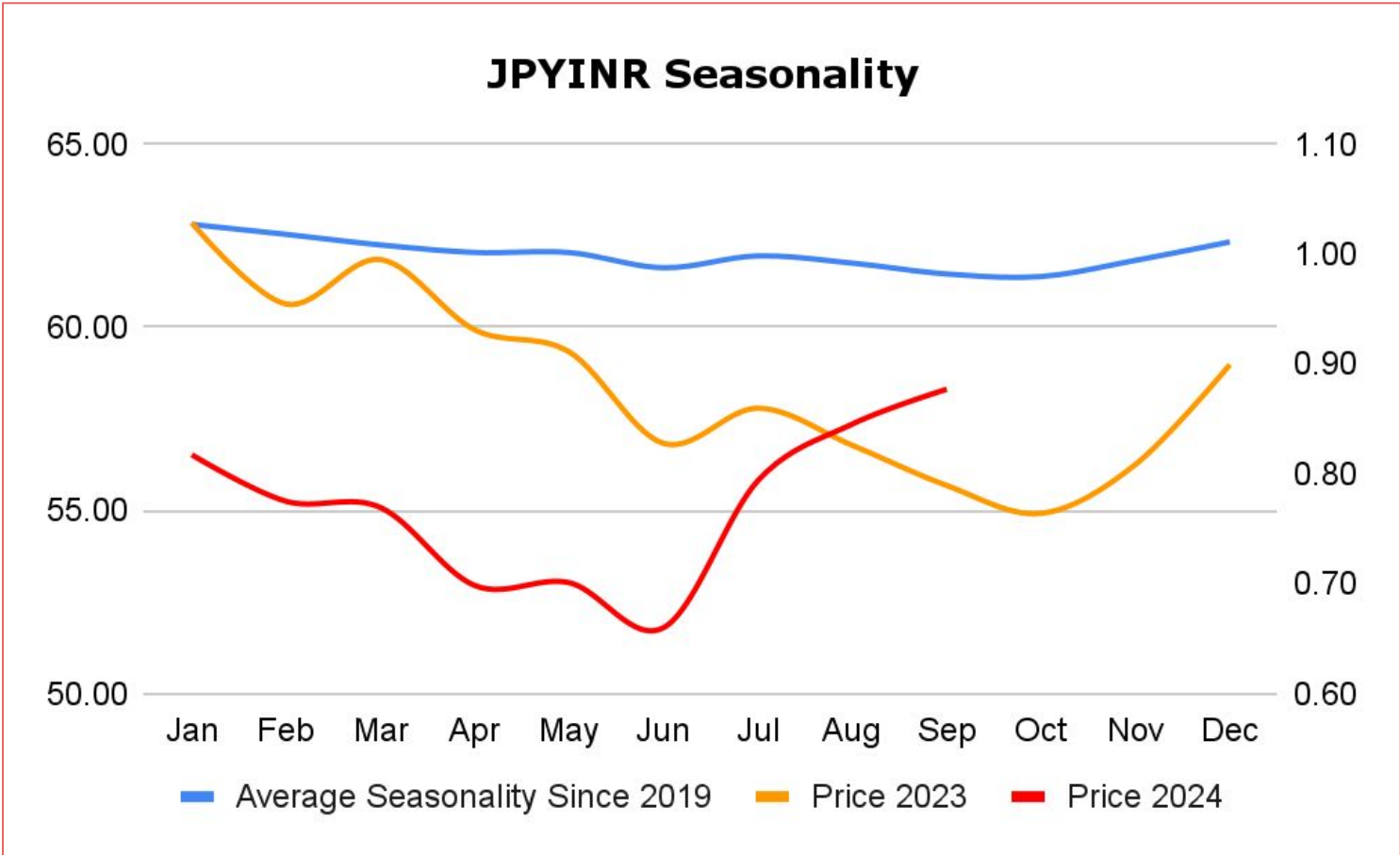
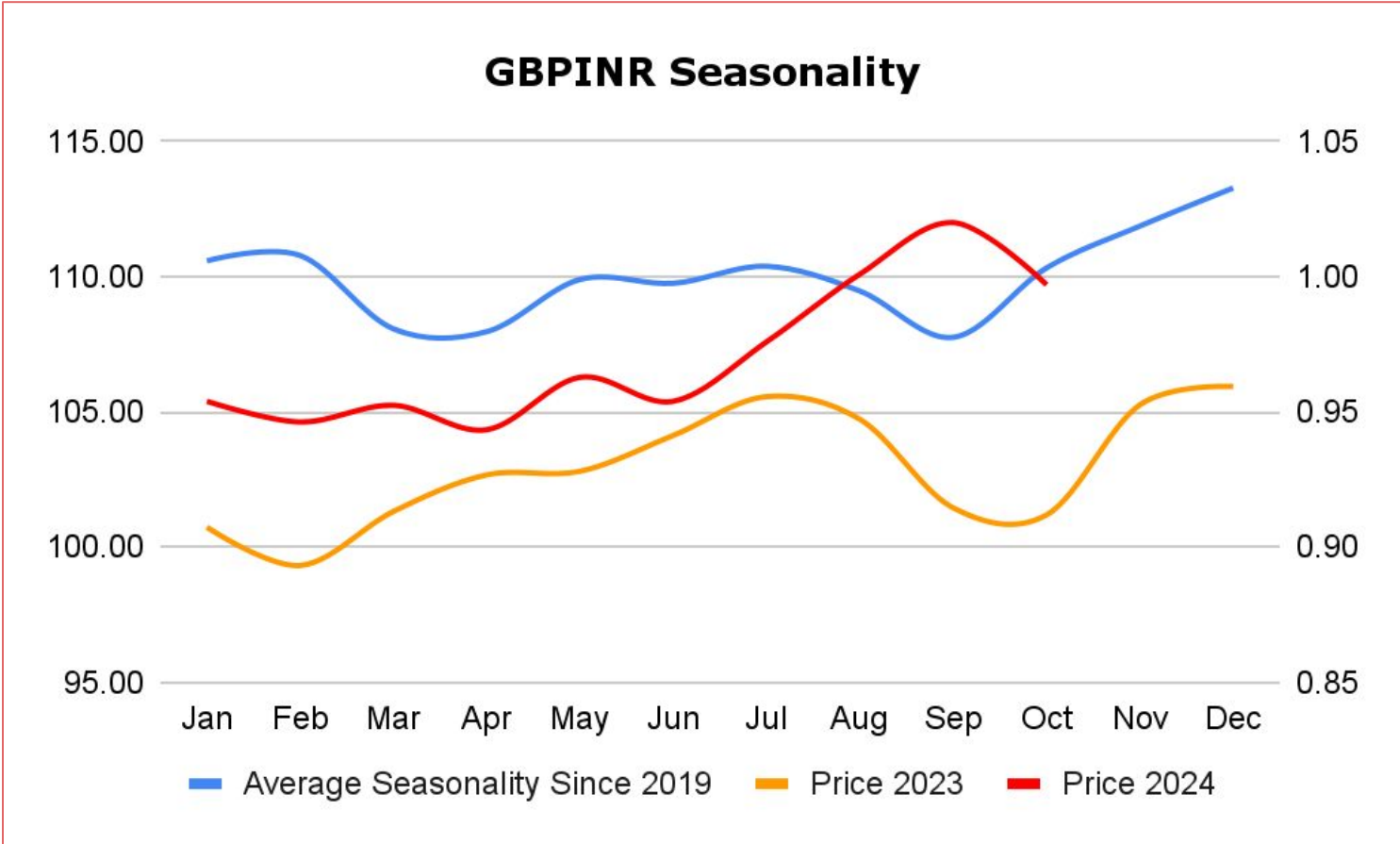
Currency	Spread
JPYINR NOV-OCT	0.7825



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 21	EUR	German PPI m/m	Oct 24	USD	Unemployment Claims
Oct 21	USD	FOMC Member Logan Speaks	Oct 24	USD	FOMC Member Hammack Speaks
Oct 21	USD	CB Leading Index m/m	Oct 24	USD	Flash Manufacturing PMI
Oct 21	USD	FOMC Member Kashkari Speaks	Oct 24	USD	Flash Services PMI
Oct 22	USD	Richmond Manufacturing Index	Oct 24	USD	New Home Sales
Oct 23	EUR	ECB President Lagarde Speaks	Oct 24	USD	Natural Gas Storage
Oct 23	EUR	Consumer Confidence	Oct 25	EUR	Spanish Unemployment Rate
Oct 23	USD	Existing Home Sales	Oct 25	EUR	German ifo Business Climate
Oct 23	USD	Crude Oil Inventories	Oct 25	EUR	M3 Money Supply y/y
Oct 24	EUR	French Flash Manufacturing PMI	Oct 25	EUR	Private Loans y/y
Oct 24	EUR	French Flash Services PMI	Oct 25	USD	Core Durable Goods Orders m/m
Oct 24	EUR	German Flash Manufacturing PMI	Oct 25	USD	Durable Goods Orders m/m
Oct 24	EUR	German Flash Services PMI	Oct 25	EUR	Belgian NBB Business Climate
Oct 24	EUR	Flash Manufacturing PMI	Oct 25	USD	Revised UoM Consumer Sentiment
Oct 24	EUR	Flash Services PMI	Oct 25	USD	Revised UoM Inflation Expectations

## News

The International Monetary Fund raised its forecast for British economic growth this year, offering a small boost to finance minister Rachel Reeves who presents her first annual budget next week. The IMF said its upgrade was due to lower inflation and a cut in Bank of England interest rates though it did not revise up its outlook for 2025. The news is likely to be seized on by Conservative opponents of the new Labour Party government who dispute Reeves' claim that they left Labour a poor economic legacy after their 14 years in power. "Growth is projected to have accelerated to 1.1% in 2024 and is expected to continue doing so to 1.5% in 2025 as falling inflation and interest rates stimulate domestic demand," the IMF said in its quarterly global forecast update. In July, the IMF forecast Britain's economy would grow 0.7% this year. Britain is now on track to have the joint third-fastest growth in the Group of Seven advanced economies alongside France, after being in joint fourth spot with Japan and Italy in July. The IMF's forecast for British economic growth in 2024 is now higher than that of the country's budget forecasters whose projections underpin government budget plans.

Euro zone inflation is easing and may fall back to 2% quicker than previously thought, supporting the case for further European Central Bank rate cuts, ECB President Christine Lagarde said. The ECB has already cut rates three times this year from a record high, and markets see policy easing at each of its upcoming meetings well into next spring. "I'm absolutely confident that we will reach that target sustainably in the course of 2025," Lagarde told. When asked if this could happen sooner than the ECB's last projection – the final quarter of 2025 – she said: "That would be my hope." Still, she argued that caution was warranted and the ECB was not yet in position to declare victory. Lagarde said this made the direction for policy "clear" but that the pace of further cuts in the 3.25% deposit rate remained dependent on incoming data. Lagarde also sidestepped questions on the destination for rate cuts, arguing that the so-called neutral rate, which neither stimulates nor slows the economy, was not clear-cut. The neutral rate is seen by economists at around 2% or 2.25%. Lagarde argued that it was probably higher now than a few years ago, but below the current rate, which was still clearly restrictive. "So if you were to ask me today, 'Where is it?', the honest answer is, I don't know," Lagarde said.

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