

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	83.9700	84.0000	83.9175	83.9950	-0.01
USDINR	26-Sep-24	84.0800	84.0800	84.0000	84.0725	-0.01
EURINR	28-Aug-24	91.7600	91.8000	91.7000	91.7300	-0.03
EURINR	26-Sep-24	91.7700	91.7975	91.7500	91.7550	-0.02
GBPINR	28-Aug-24	106.9975	107.1250	106.8800	107.0500	0.48
GBPINR	26-Sep-24	107.0900	107.1500	106.9450	107.1275	0.45
JPYINR	28-Aug-24	57.3525	57.3525	57.2000	57.2950	-0.51
JPYINR	26-Sep-24	57.6600	57.7400	57.6025	57.6075	-0.56

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	-0.01	-0.76	Long Liquidation
USDINR	26-Sep-24	-0.01	0.88	Fresh Selling
EURINR	28-Aug-24	-0.03	-0.31	Long Liquidation
EURINR	26-Sep-24	-0.02	-0.79	Long Liquidation
GBPINR	28-Aug-24	0.48	9.26	Fresh Buying
GBPINR	26-Sep-24	0.45	36.50	Fresh Buying
JPYINR	28-Aug-24	-0.51	-4.55	Long Liquidation
JPYINR	26-Sep-24	-0.56	1.37	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24367.50	1.04
Dow Jones	39497.54	0.13
NASDAQ	16745.30	0.51
CAC	7269.71	0.31
FTSE 100	8168.10	0.28
Nikkei	35025.00	0.56

International Currencies

Currency	Last	% Change
EURUSD	1.0921	0.07
GBPUSD	1.2762	0.09
USDJPY	146.93	-0.07
USDCAD	1.3732	-0.04
USDAUD	1.5187	-0.23
USDCHF	86.51	0.00

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Technical Snapshot



BUY USDINR AUG @ 83.95 SL 83.85 TGT 84.05-84.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.9950	84.05	84.02	83.97	83.94	83.89
26-Sep-24	84.0725	84.13	84.10	84.05	84.02	83.97

Observations

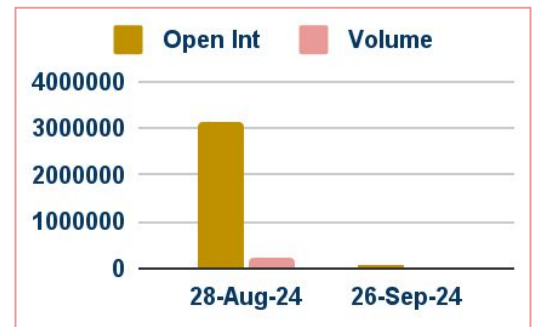
USDINR trading range for the day is 83.89-84.05.

Rupee ended little changed as corporate dollar demand offset the impact of a rebound in regional currencies

The odds of a 50 basis points Federal Reserve rate cut in September have retreated to 53% from 100%

The RBI maintained its 'withdrawal of accommodation' stance for a ninth consecutive time.

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0775

Technical Snapshot



SELL EURINR AUG @ 92 SL 92.2 TGT 91.7-91.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	91.7300	91.84	91.78	91.74	91.68	91.64
26-Sep-24	91.7550	91.82	91.79	91.77	91.74	91.72

Observations

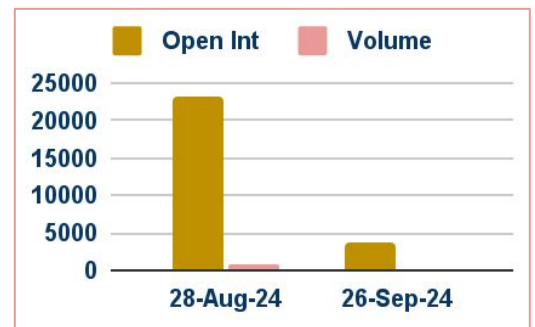
EURINR trading range for the day is 91.64-91.84.

Euro dropped as dollar index held its recent advance after better-than-expected US jobless claims data.

The annual inflation rate in Germany edged up to 2.3% in July 2024.

The German economy unexpectedly contracted 0.1% on quarter in the second quarter of 2024.

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	0.0250

Technical Snapshot



SELL GBPINR AUG @ 107.3 SL 107.6 TGT 107-106.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.0500	107.26	107.16	107.02	106.92	106.78
26-Sep-24	107.1275	107.28	107.20	107.07	106.99	106.86

Observations

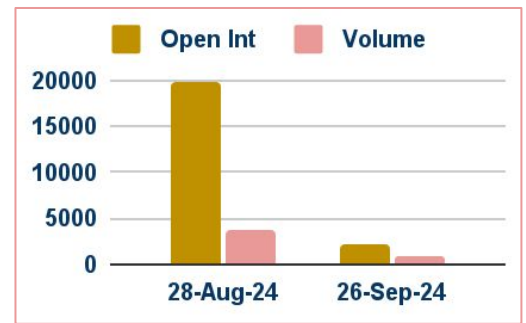
GBPINR trading range for the day is 106.78-107.26.

GBP gains attributed to the rising expectations of the US Federal Reserve (Fed) implementing a rate cut in September.

The Bank of England's recent interest rate cut and the potential for further cuts this year.

Recent unrest in the UK, including anti-immigration riots and speculation about tax hikes, has dampened enthusiasm

OI & Volume



Spread

Currency	Spread
GBPINR SEP-AUG	0.0775

Technical Snapshot



SELL JPYINR AUG @ 57.4 SL 57.6 TGT 57.2-57.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	57.2950	57.43	57.36	57.28	57.21	57.13
26-Sep-24	57.6075	57.79	57.70	57.65	57.56	57.51

Observations

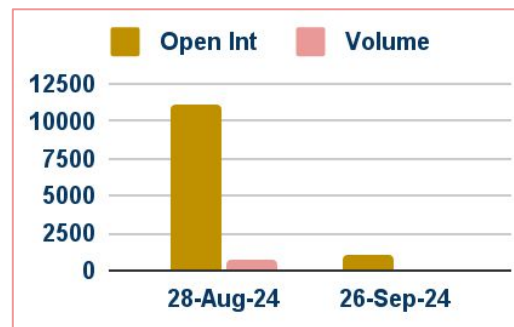
JPYINR trading range for the day is 57.13-57.43.

JPY depreciated as the dollar strengthened on better-than-expected US jobless claims data

BOJ Deputy Governor Shinichi Uchida said this week the central bank won't raise rates when the market is unstable.

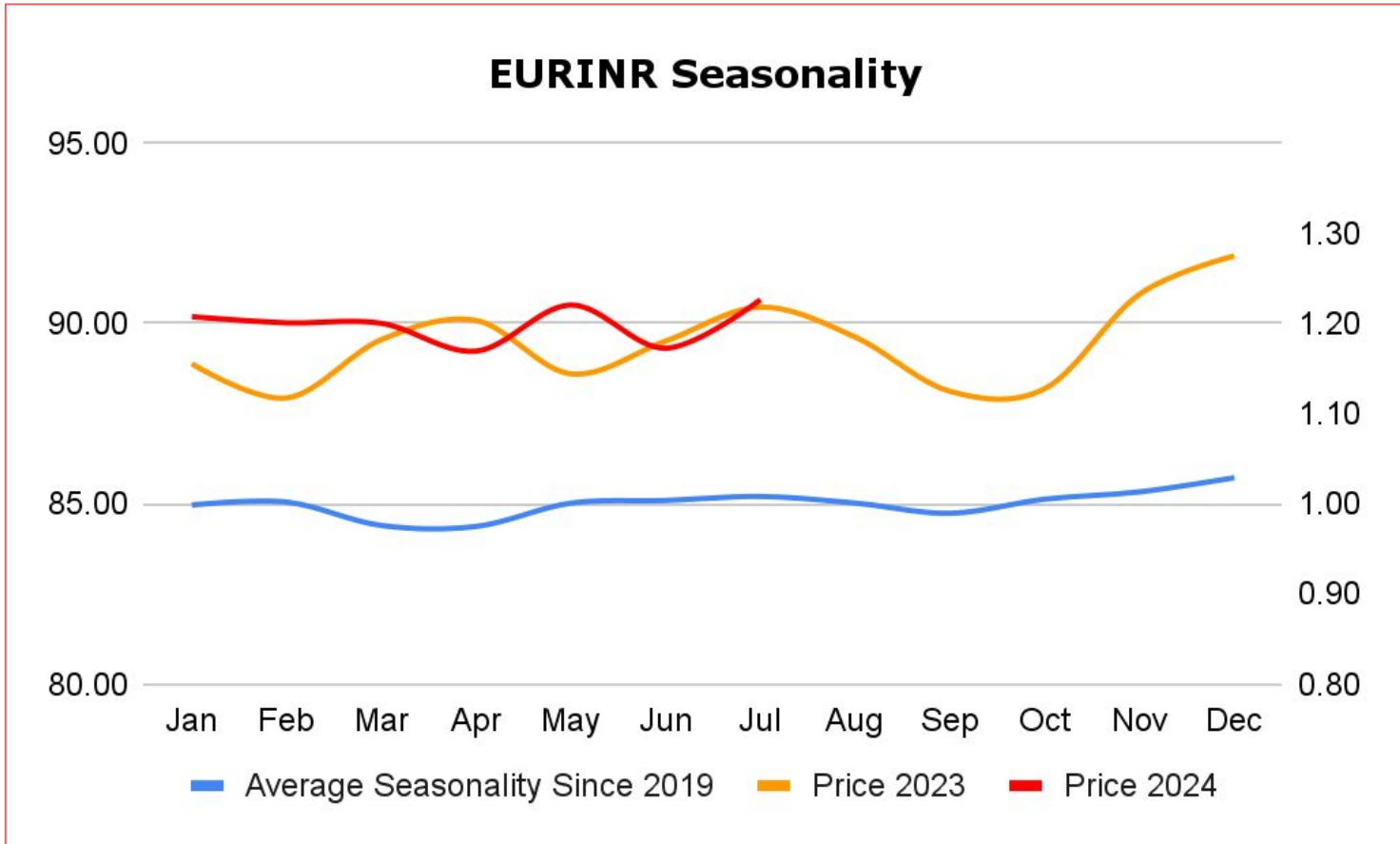
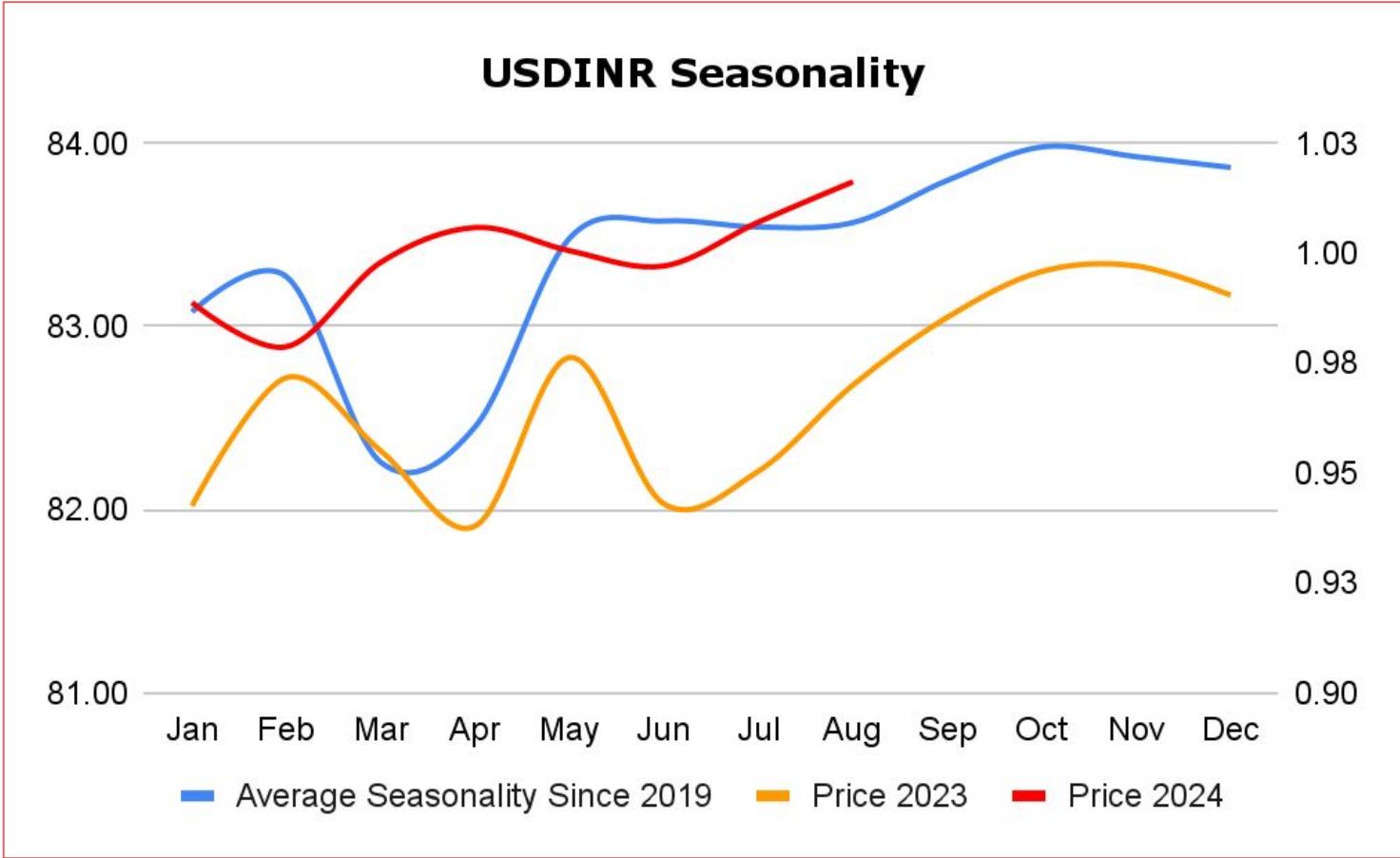
BOJ's July policy meeting revealed that some members called for the need to keep hiking rates

OI & Volume



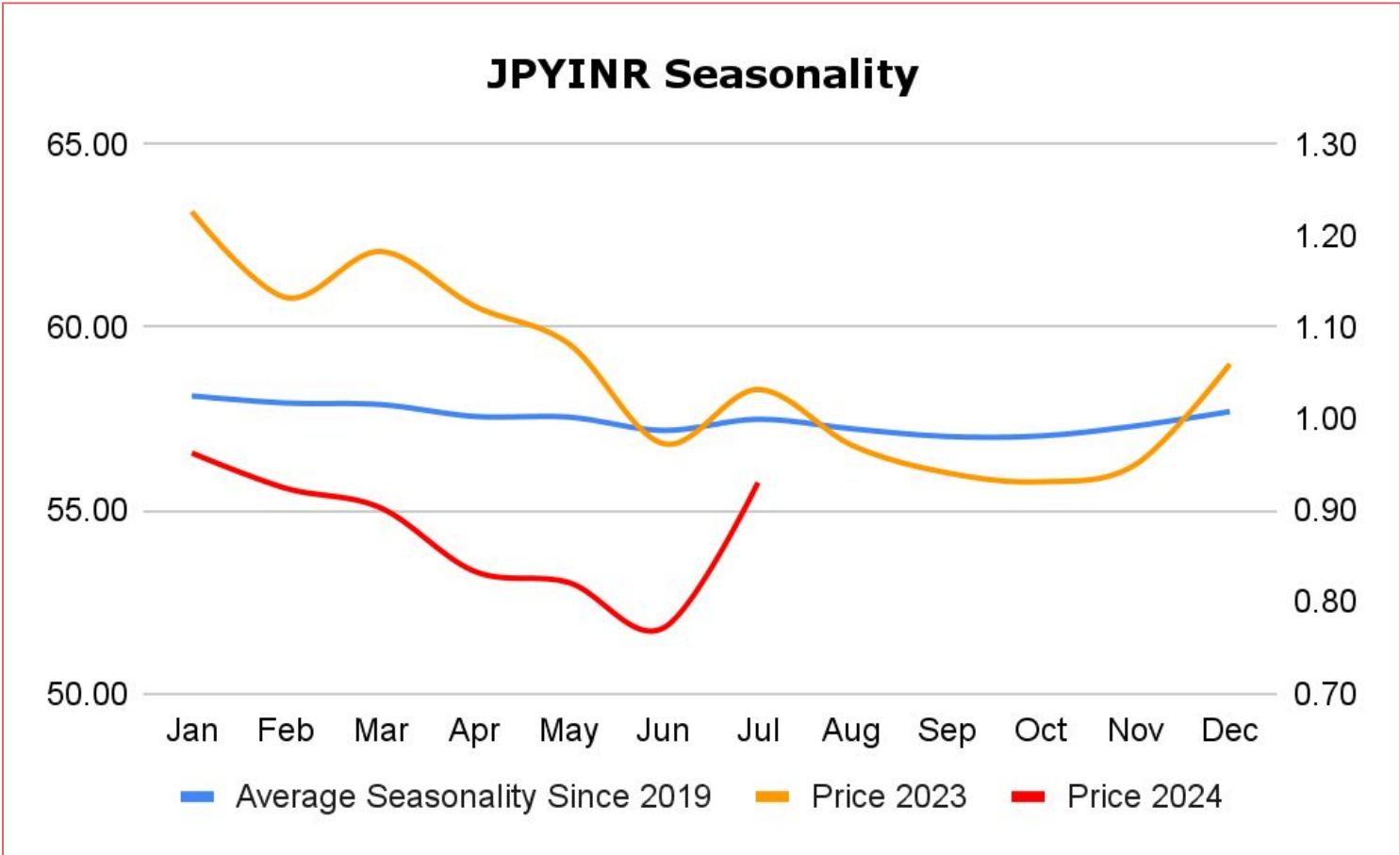
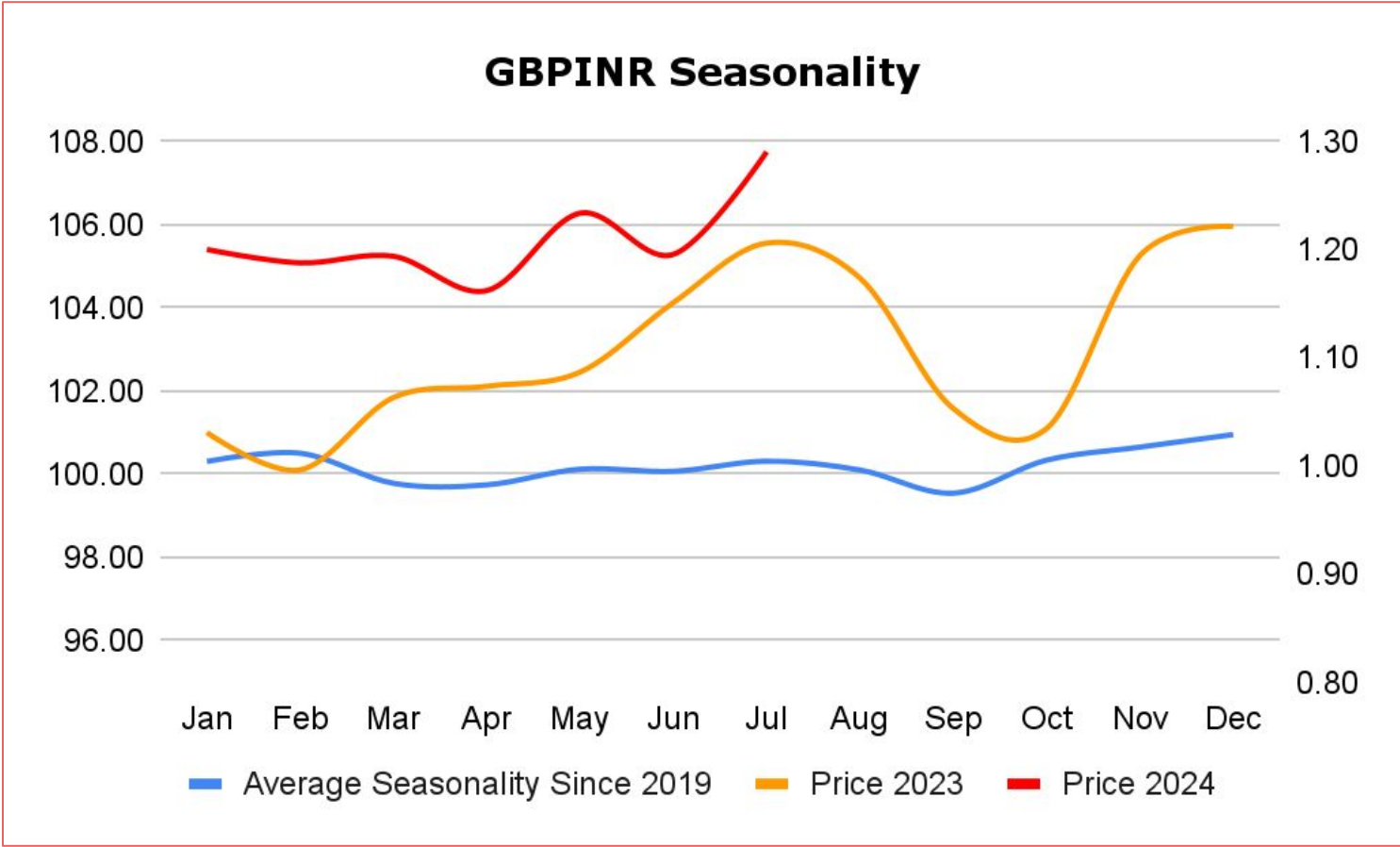
Spread

Currency	Spread
JPYINR SEP-AUG	0.3125



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Economic Data

Date	Curr.	Data
Aug 12	USD	Federal Budget Balance
Aug 13	EUR	German ZEW Economic Sentiment
Aug 13	EUR	ZEW Economic Sentiment
Aug 13	USD	NFIB Small Business Index
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	Industrial Production m/m
Aug 14	USD	Core CPI m/m
Aug 14	USD	CPI m/m
Aug 14	USD	CPI y/y
Aug 14	USD	Crude Oil Inventories
Aug 15	USD	Core Retail Sales m/m

Date	Curr.	Data
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Unemployment Claims
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Philly Fed Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Business Inventories m/m
Aug 15	USD	NAHB Housing Market Index
Aug 15	USD	Natural Gas Storage
Aug 16	EUR	Trade Balance
Aug 16	USD	Building Permits
Aug 16	USD	Housing Starts
Aug 16	USD	Prelim UoM Consumer Sentiment
Aug 16	USD	Prelim UoM Inflation Expectations

News

Federal Reserve policymakers are increasingly confident that inflation is cooling enough to allow interest-rate cuts ahead, and they will take their cues on the size and timing of those rate cuts not from stock-market turmoil but from the economic data. That was the shared message of three U.S. central bankers speaking on Thursday who otherwise had slightly different takes on exactly where the economy stands a week and a day after they decided to hold the policy rate steady but signaled a reduction as soon as next month. A jump in the July U.S. unemployment rate reported on Friday helped spark a global stock market rout that continued into Monday before equities partially recovered, as investors and analysts worried the U.S. was headed for a recession and the Fed would need to react aggressively. "It's hard to make the case that something has just happened that is monumental on the equity side," Richmond Federal Reserve Bank President Thomas Barkin said, noting major U.S. stock-market indices are still up from the start of the year.

Chinese consumer price index inflation grew more than expected in July, coming after a series of unexpected interest rate cuts by the People's Bank, while producer price index inflation shrank at a similar pace as the prior month. CPI grew 0.5% year-on-year, data from the National Bureau of Statistics showed. The reading was slightly above expectations for growth of 0.3%, and picked up from the 0.2% seen in the prior month. The increased inflation comes following several more measures from Beijing to increase local liquidity conditions, mainly interest rate cuts by the PBOC. But reading also comes after Beijing vowed in July to roll out more supportive measures for the economy, especially those aimed at boosting consumer demand. But despite the improved reading for July, Chinese inflation still remained largely languid, amid high unemployment, a sustained property market slowdown and weak consumer sentiment. PPI inflation shrank for a 22nd consecutive month, although its pace of contraction remained at its slowest since January 2023. PPI inflation shrank 0.8% year-on-year, slightly better than expectations for a 0.9% decline and remaining steady from a 0.8% decline seen in June.

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