



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Aug-24	83.7800	83.8375	83.7525	83.8075	0.01
USDINR	26-Sep-24	83.8100	83.8800	83.8100	83.8775	0.02
EURINR	28-Aug-24	90.7725	90.9500	90.7000	90.7875	-0.18
EURINR	26-Sep-24	91.1000	91.1200	91.0400	91.0475	-0.08
GBPINR	28-Aug-24	107.9800	108.0100	107.8825	107.9525	-0.06
GBPINR	26-Sep-24	108.0975	108.1000	107.9800	108.0725	-0.07
JPYINR	28-Aug-24	53.6275	54.2600	53.6275	54.2375	1.25
JPYINR	26-Sep-24	54.0000	54.0150	54.0000	54.0150	0.68

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	0.01	29.81	Fresh Buying
USDINR	26-Sep-24	0.02	0.50	Fresh Buying
EURINR	28-Aug-24	-0.18	28.70	Fresh Selling
EURINR	26-Sep-24	-0.08	39.54	Fresh Selling
GBPINR	28-Aug-24	-0.06	2.13	Fresh Selling
GBPINR	26-Sep-24	-0.07	13.50	Fresh Selling
JPYINR	28-Aug-24	1.25	11.15	Fresh Buying
JPYINR	26-Sep-24	0.68	24.14	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24413.50	-0.27
Dow Jones	39853.87	-1.25
NASDAQ	17342.41	-3.64
CAC	7513.73	-1.12
FTSE 100	8153.69	-0.17
Nikkei	37975.50	-3.01

International Currencies

Currency	Last	% Change
EURUSD	1.0838	-0.01
GBPUSD	1.289	-0.07
USDJPY	152.86	-0.68
USDCAD	1.382	0.07
USDAUD	1.5236	0.17
USDCHF	88.43	-0.09

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Technical Snapshot



SELL USDINR AUG @ 83.9 SL 84 TGT 83.8-83.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.8075	83.89	83.85	83.80	83.76	83.71
26-Sep-24	83.8775	83.93	83.91	83.86	83.84	83.79

Observations

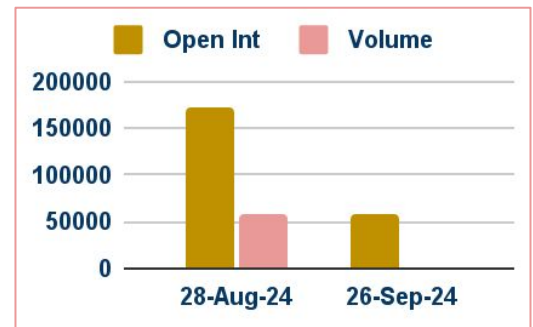
USDINR trading range for the day is 83.71-83.89.

Rupee settled flat as likely intervention from RBI.

India Manufacturing PMI rose to 58.5 in July 2023, up from 58.3 in the previous month

The HSBC India Services PMI increased to 61.1 in July 2024 from 60.5 in June, preliminary estimates showed

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0700

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	90.7875	91.06	90.92	90.81	90.67	90.56
26-Sep-24	91.0475	91.15	91.10	91.07	91.02	90.99

Observations

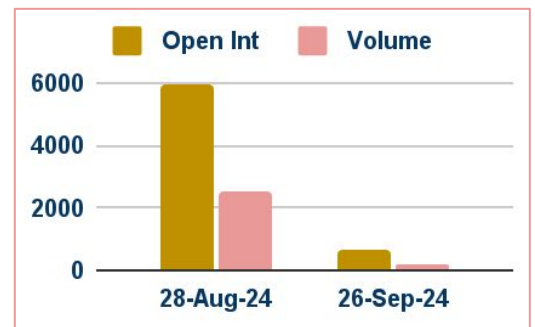
EURINR trading range for the day is 90.56-91.06.

Euro dropped as traders continue to assess the monetary policy outlook.

The GfK Consumer Climate Indicator for Germany climbed to -18.4 heading into August 2024

Markets are currently betting on two more rate reductions by the ECB this year, possibly starting in September.

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Currency	Spread
EURINR SEP-AUG	0.2600

Technical Snapshot



SELL GBPINR AUG @ 108.1 SL 108.4 TGT 107.8-107.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.9525	108.08	108.02	107.95	107.89	107.82
26-Sep-24	108.0725	108.17	108.12	108.05	108.00	107.93

Observations

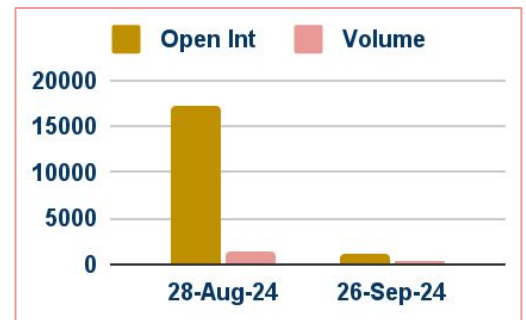
GBPINR trading range for the day is 107.82-108.08.

GBP steadied amid growing speculation that the BoE will begin cutting interest rates in August.

The S&P Global Flash UK Manufacturing PMI increased to 51.8 in July 2024

The S&P Global UK Services PMI edged higher to 52.4 in July of 2024 from the year-to-date low of 52.1 in the previous month

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Currency	Spread
GBPINR SEP-AUG	0.1200

Technical Snapshot



BUY JPYINR AUG @ 54.1 SL 53.9 TGT 54.35-54.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	54.2375	54.67	54.45	54.04	53.82	53.41
26-Sep-24	54.0150	54.02	54.02	54.01	54.01	54.00

Observations

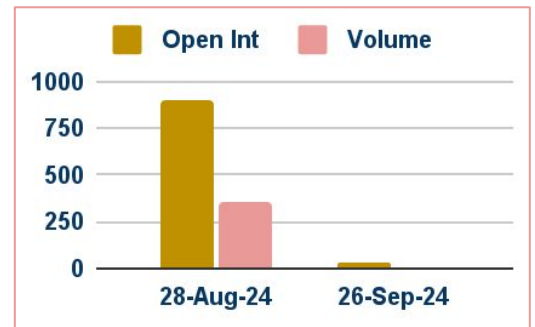
JPYINR trading range for the day is 53.41-54.67.

JPY appreciated as traders piled on bets that the Bank of Japan would raise interest rates again next week

The au Jibun Bank Japan Services PMI jumped to 53.9 in July 2024 from a final 49.4 in the prior month

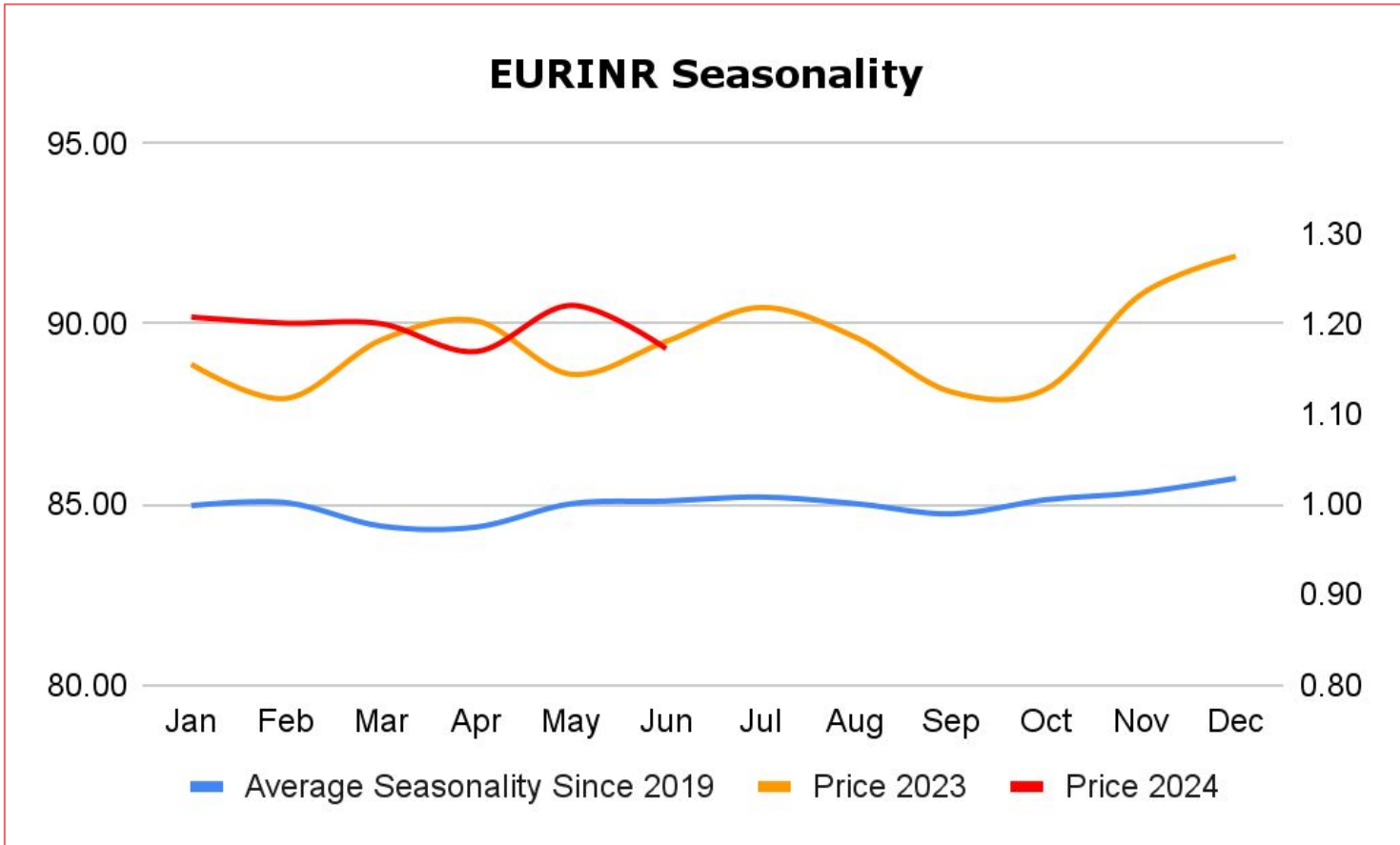
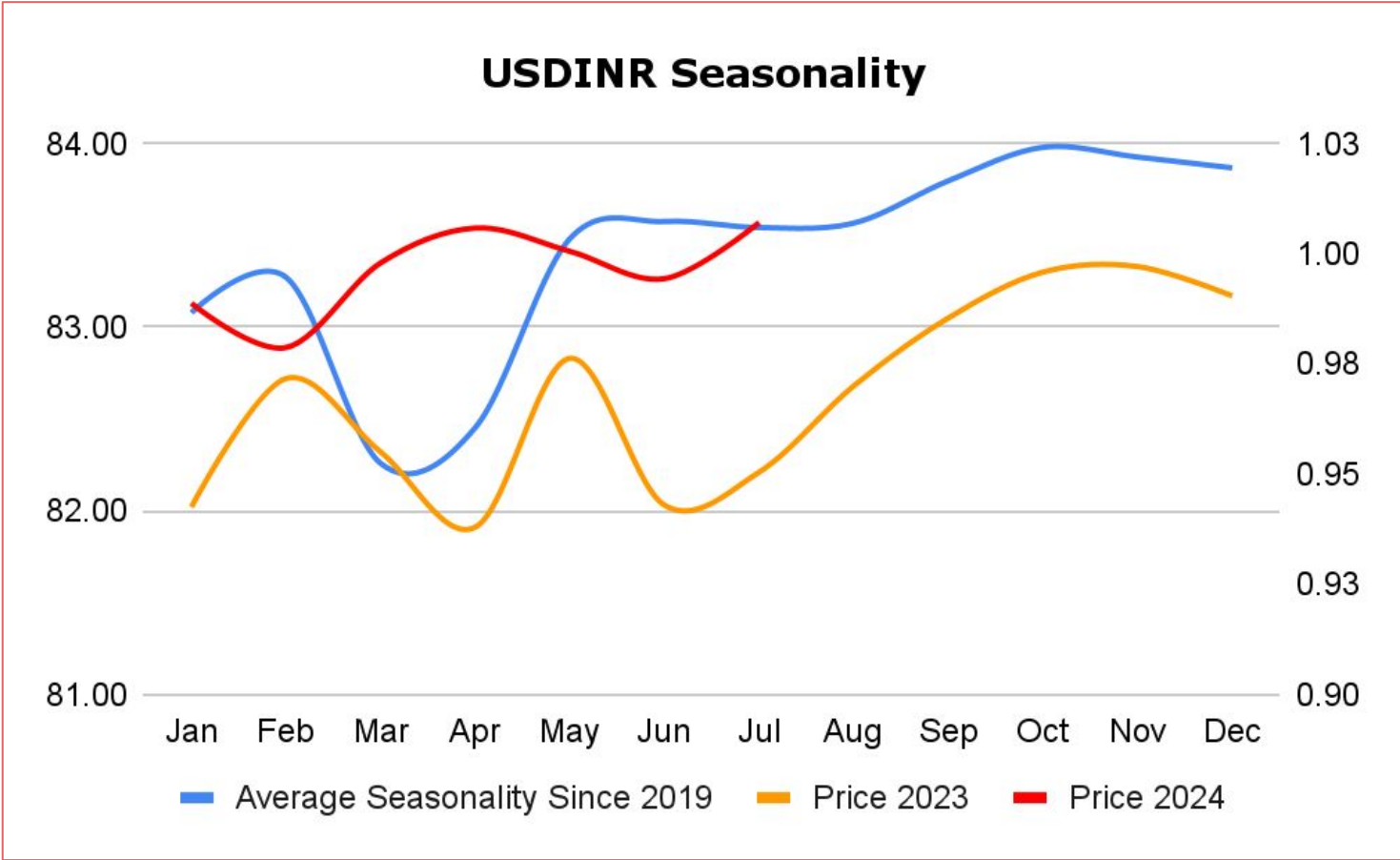
The au Jibun Bank Japan Manufacturing PMI unexpectedly fell to 49.2 in July 2024 from 50.0 in the previous month

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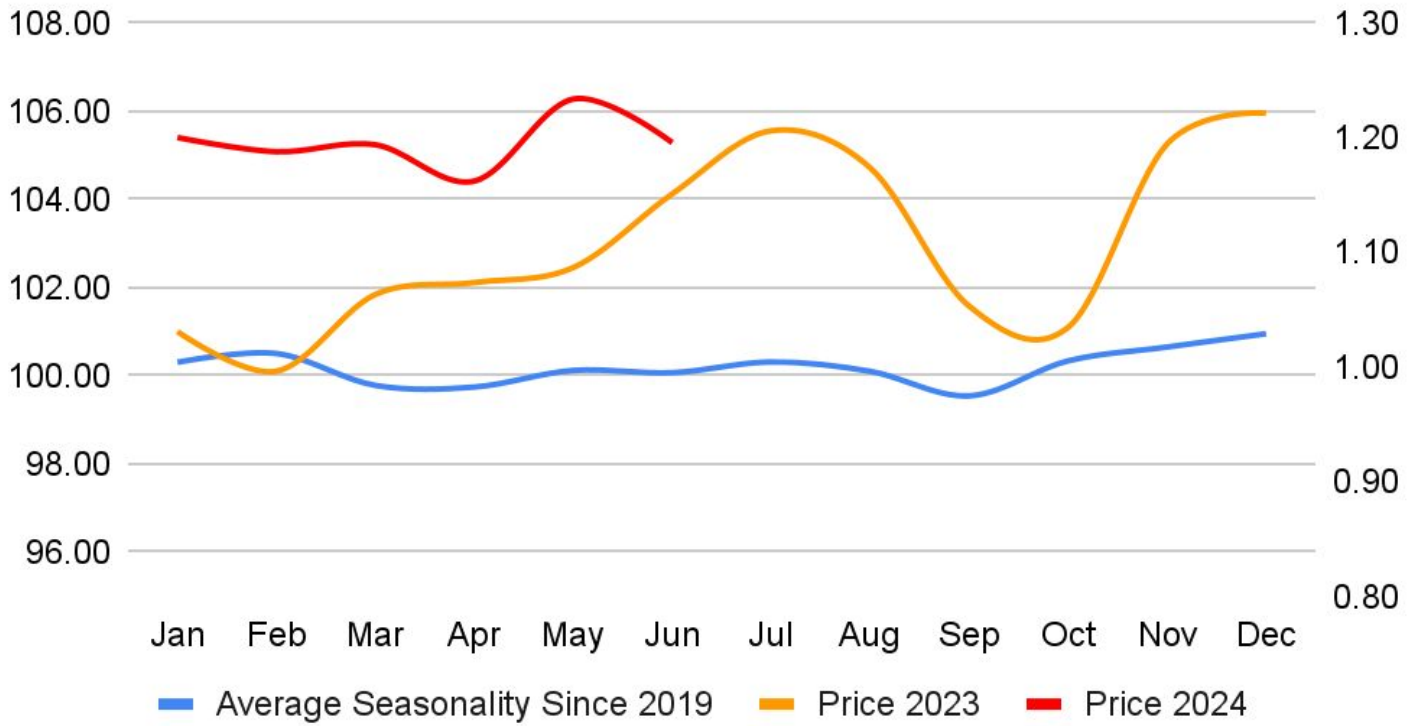
Currency	Spread
JPYINR SEP-AUG	-0.2225



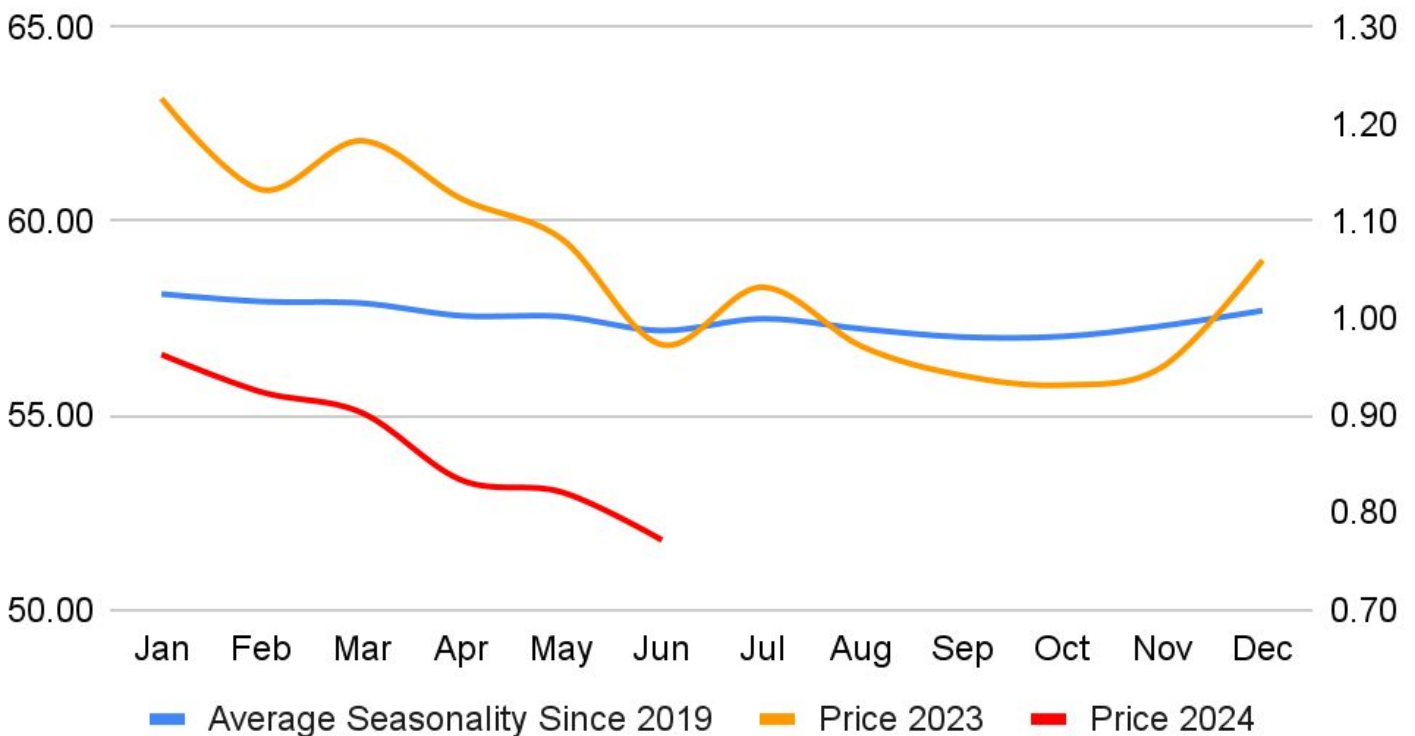
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Richmond Manufacturing Index
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	USD	Goods Trade Balance
Jul 24	USD	Prelim Wholesale Inventories m/m
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales

Date	Curr.	Data
Jul 24	USD	Crude Oil Inventories
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	USD	Advance GDP q/q
Jul 25	USD	Unemployment Claims
Jul 25	USD	Advance GDP Price Index q/q
Jul 25	USD	Core Durable Goods Orders m/m
Jul 25	USD	Durable Goods Orders m/m
Jul 25	EUR	Belgian NBB Business Climate
Jul 25	USD	Natural Gas Storage
Jul 26	USD	Core PCE Price Index m/m
Jul 26	USD	Personal Income m/m
Jul 26	USD	Personal Spending m/m
Jul 26	USD	Revised UoM Consumer Sentiment
Jul 26	USD	Revised UoM Inflation Expectations

News

U.S. existing home sales fell more than expected in June as the median house price set another record high, but improving supply and declining mortgage rates offered hope that activity could rebound in the months ahead. Home sales dropped 5.4% last month to a seasonally adjusted annual rate of 3.89 million units, the lowest level since December, the National Association of Realtors said. Home resales, which account for a large portion of U.S. housing sales, declined 5.4% on a year-on-year basis in June. The median existing home price soared 4.1% from a year earlier to an all-time high of \$426,900, the second straight month it scaled a record high. Home prices increased in all four regions. Home resales are counted at the close of a contract. Sales in June likely reflected contracts signed in the prior two months, when the average rate on the popular 30-year fixed-rate mortgage was above 7.0%. The average rate on a 30-year fixed-rate mortgage dropped to a four-month low of 6.77% last week, down from 6.89% and matching the average during the same period in 2023, data from mortgage finance agency Freddie Mac showed. It has eased from a six-month high of 7.22% in early May amid hopes that the Federal Reserve will deliver a long-awaited interest rate cut in September.

China's economy grew much slower than expected in the second quarter, as a protracted property downturn and job insecurity squeezed domestic demand, keeping alive expectations Beijing will need to unleash even more stimulus. The world's second-largest economy grew 4.7% in April-June, official data showed, its slowest since the first quarter of 2023 and missing a 5.1% forecast in a poll. It was also down from the 5.3% expansion in the previous quarter. China's yuan and stocks fell following the disappointing data. The figures come as Beijing seeks to shore up economic confidence at a highly anticipated third plenum, a key leadership meeting that starts, although conflicting requirements such as boosting growth and cutting debt complicate those plans. The government is aiming for economic growth of around 5.0% for 2024, a target that many analysts believe is ambitious and may require more stimulus. On a quarterly basis, growth came in at 0.7% from a downwardly revised 1.5% in the previous three months. To counter soft domestic demand and a property crisis, China has boosted infrastructure investment and ploughed funds into high-tech manufacturing.

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