

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	29-Oct-24	84.0675	84.0675	83.9900	84.0400	-0.03
USDINR	27-Nov-24	84.1600	84.1800	84.1225	84.1375	-0.08
EURINR	29-Oct-24	92.3900	92.4850	92.2700	92.3850	0.16
EURINR	27-Nov-24	92.3000	92.5500	92.2400	92.4250	0.08
GBPINR	29-Oct-24	109.9950	110.2500	109.8650	110.0375	0.04
GBPINR	27-Nov-24	110.0850	110.0850	110.0000	110.0800	0.00
JPYINR	29-Oct-24	56.9000	57.0000	56.8000	56.8950	0.13
JPYINR	27-Nov-24	0.0000	0.0000	0.0000	56.8350	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	-0.03	-0.03	Long Liquidation
USDINR	27-Nov-24	-0.08	0.55	Fresh Selling
EURINR	29-Oct-24	0.16	0.13	Fresh Buying
EURINR	27-Nov-24	0.08	43.96	Fresh Buying
GBPINR	29-Oct-24	0.04	0.99	Fresh Buying
GBPINR	27-Nov-24	0.00	21.30	Fresh Selling
JPYINR	29-Oct-24	0.13	19.02	Fresh Buying
JPYINR	27-Nov-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25013.15	0.88
Dow Jones	42080.37	0.30
NASDAQ	18182.92	1.45
CAC	7521.32	-0.72
FTSE 100	8190.61	-1.36
Nikkei	39151.95	0.55

International Currencies

Currency	Last	% Change
EURUSD	1.0971	-0.04
GBPUSD	1.3094	0.00
USDJPY	148.18	0.01
USDCAD	1.3658	0.02
USDAUD	1.4844	0.03
USDCHF	85.73	-0.02

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Technical Snapshot



SELL USDINR OCT @ 84.1 SL 84.2 TGT 84-83.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0400	84.11	84.07	84.03	83.99	83.95
27-Nov-24	84.1375	84.21	84.18	84.15	84.12	84.09

Observations

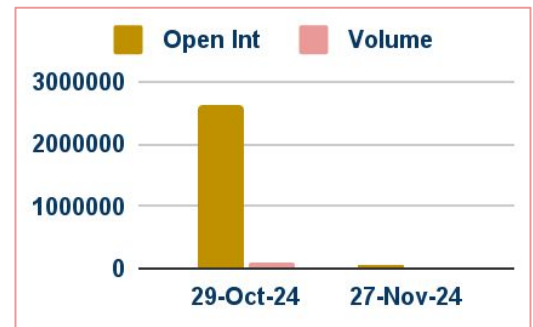
USDINR trading range for the day is 83.95-84.11.

Rupee ended nearly unchanged as the central bank's steps to support the currency helped offset a host of negative cues.

Robust growth in India extended the robust fiscal backdrop for the central government and supported domestic fixed-income assets.

Investor focus is now on the Indian central bank's monetary policy decision due on Wednesday.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0975

Technical Snapshot



SELL EURINR OCT @ 92.5 SL 92.7 TGT 92.3-92.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	92.3850	92.59	92.49	92.38	92.28	92.17
27-Nov-24	92.4250	92.72	92.58	92.41	92.27	92.10

Observations

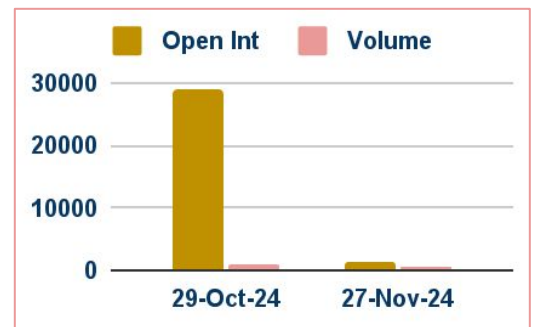
EURINR trading range for the day is 92.17-92.59.

Euro steadied as investors continued to assess the magnitude of rate cuts expected by global central banks.

Bundesbank's Nagel says he is open to another ECB rate cut

ECB should proceed with caution on further interest rate cuts given inflation had not yet been overcome.

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.0400

Technical Snapshot



SELL GBPINR OCT @ 110.2 SL 110.5 TGT 109.9-109.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	110.0375	110.44	110.24	110.05	109.85	109.66
27-Nov-24	110.0800	110.14	110.12	110.06	110.04	109.98

Observations

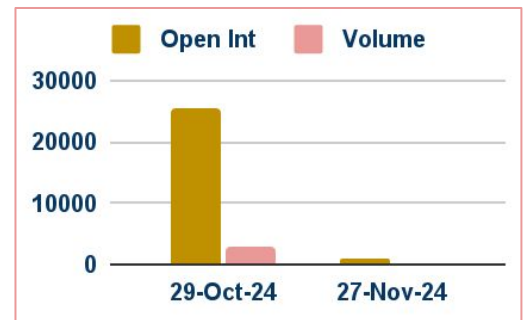
GBPINR trading range for the day is 109.66-110.44.

GBP steadied with geopolitical risks and central banks' monetary policy path still in focus.

BOE Bailey was quoted as saying the central bank might move more aggressively to lower borrowing costs.

Retail sales in the United Kingdom rose 1.7% on a like-for-like basis in September 2024 from a year ago

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.0425

Technical Snapshot



BUY JPYINR OCT @ 56.7 SL 56.5 TGT 56.9-57.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.8950	57.10	57.00	56.90	56.80	56.70
27-Nov-24	56.8350	18.95	37.90	18.95	37.90	18.95

Observations

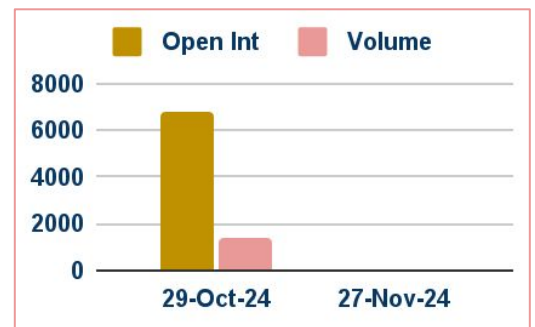
JPYINR trading range for the day is 56.7-57.1.

JPY stabilized as investors continued to assess the outlook for Bank of Japan monetary policy.

Average cash earnings in Japan increased by 3% year-on-year in August 2024, slowing from a 3.4% growth in July

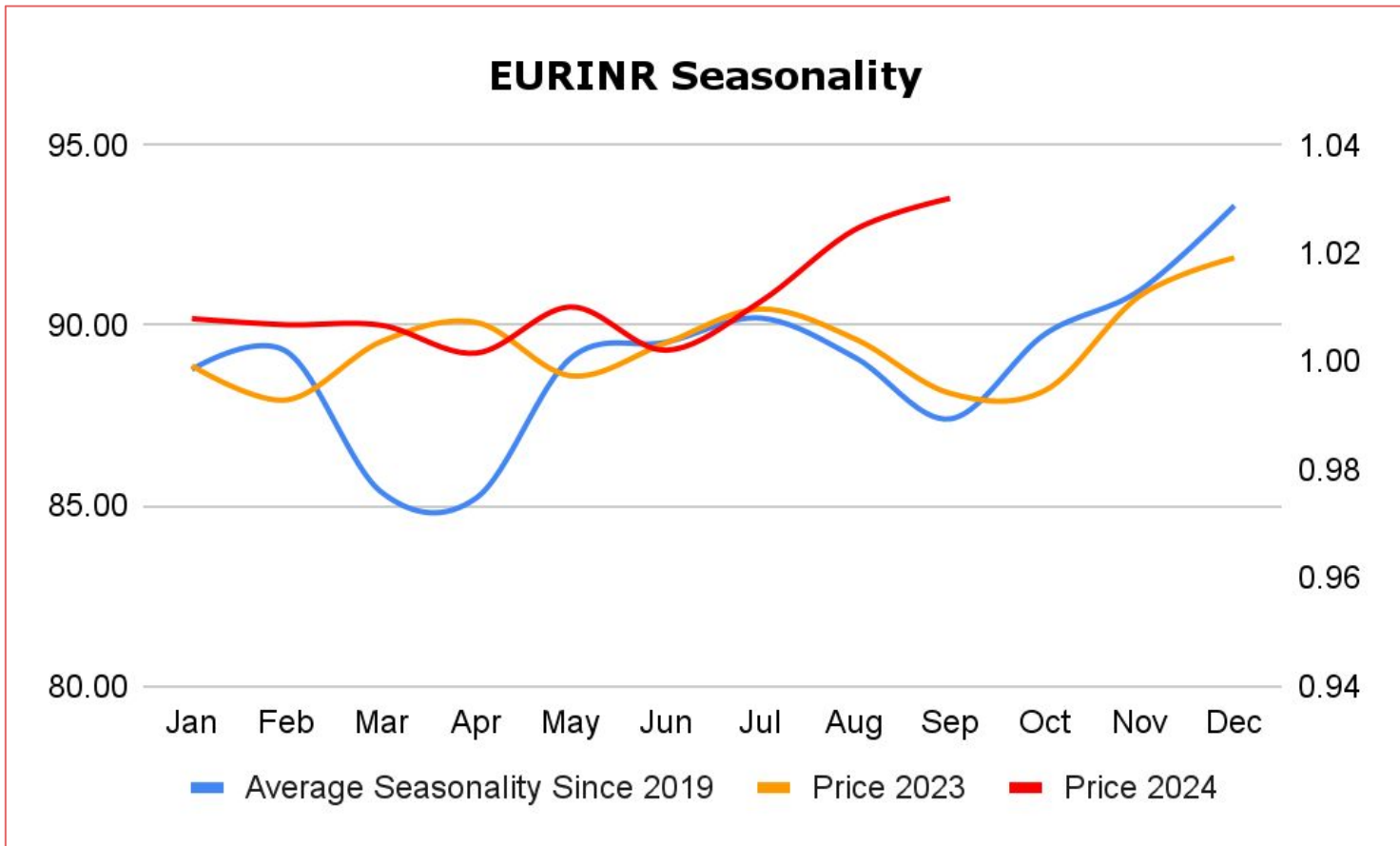
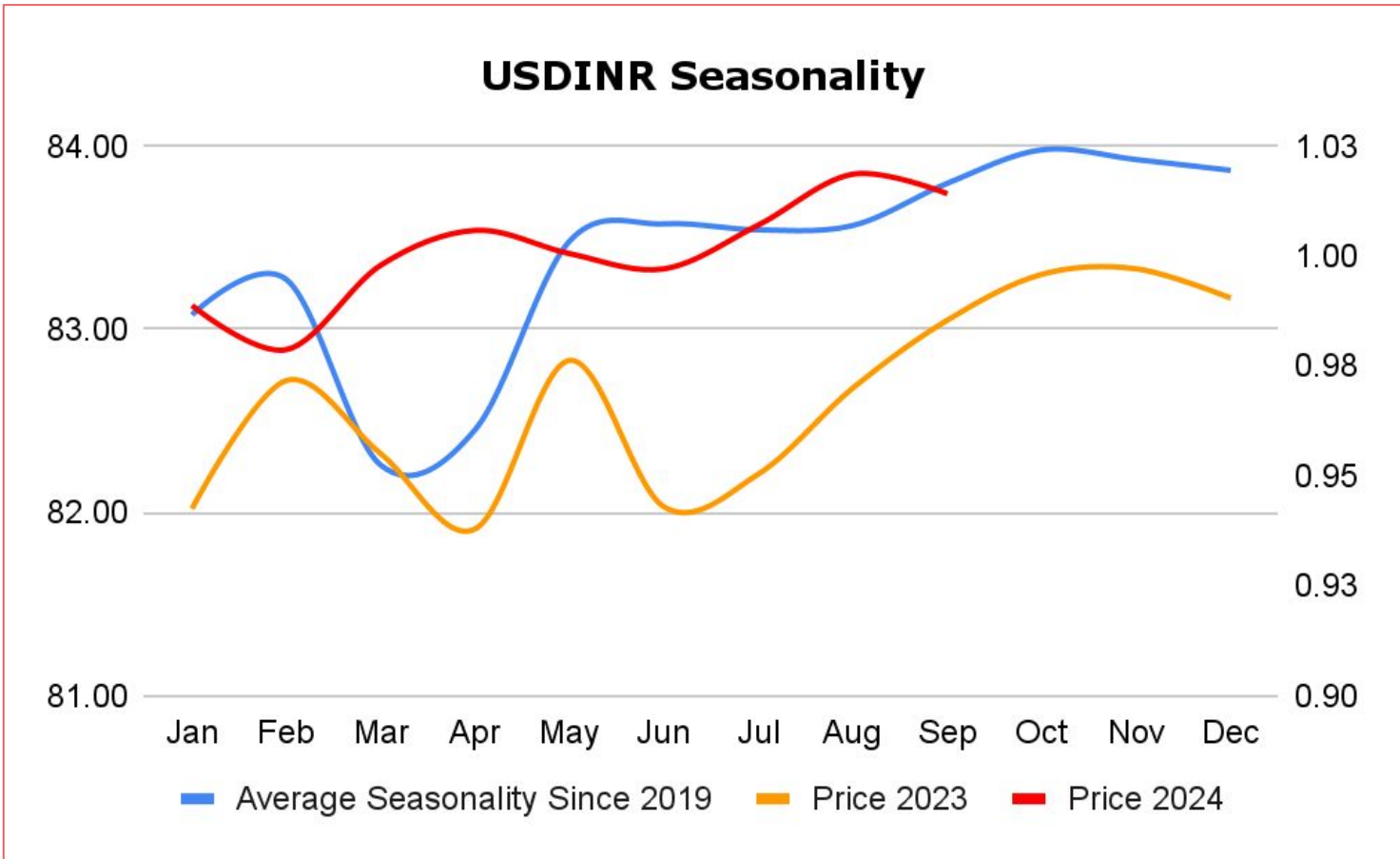
Japan's service sector declined to 47.8 in September 2024 from a five-month high of 49.0 in the previous month

OI & Volume



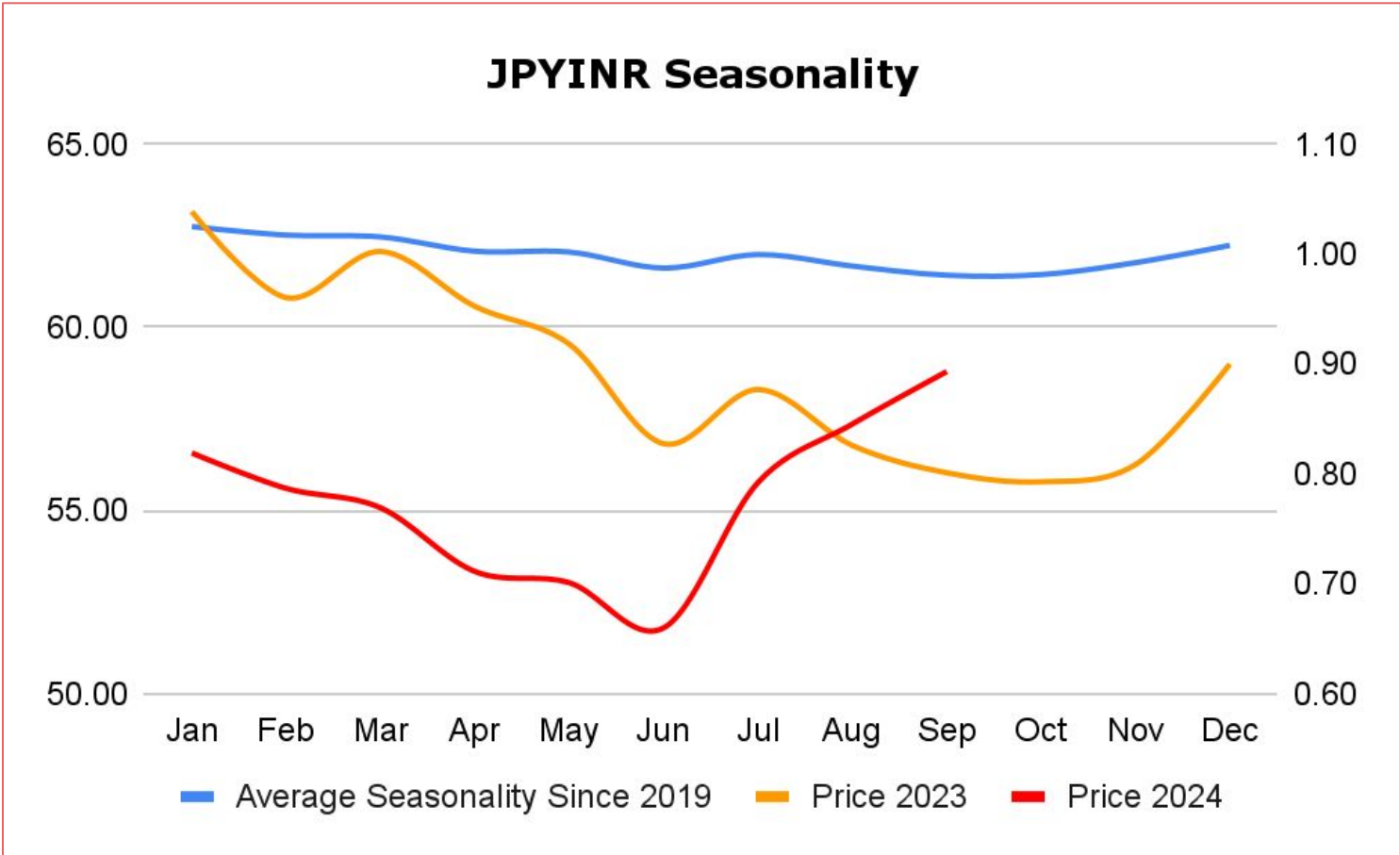
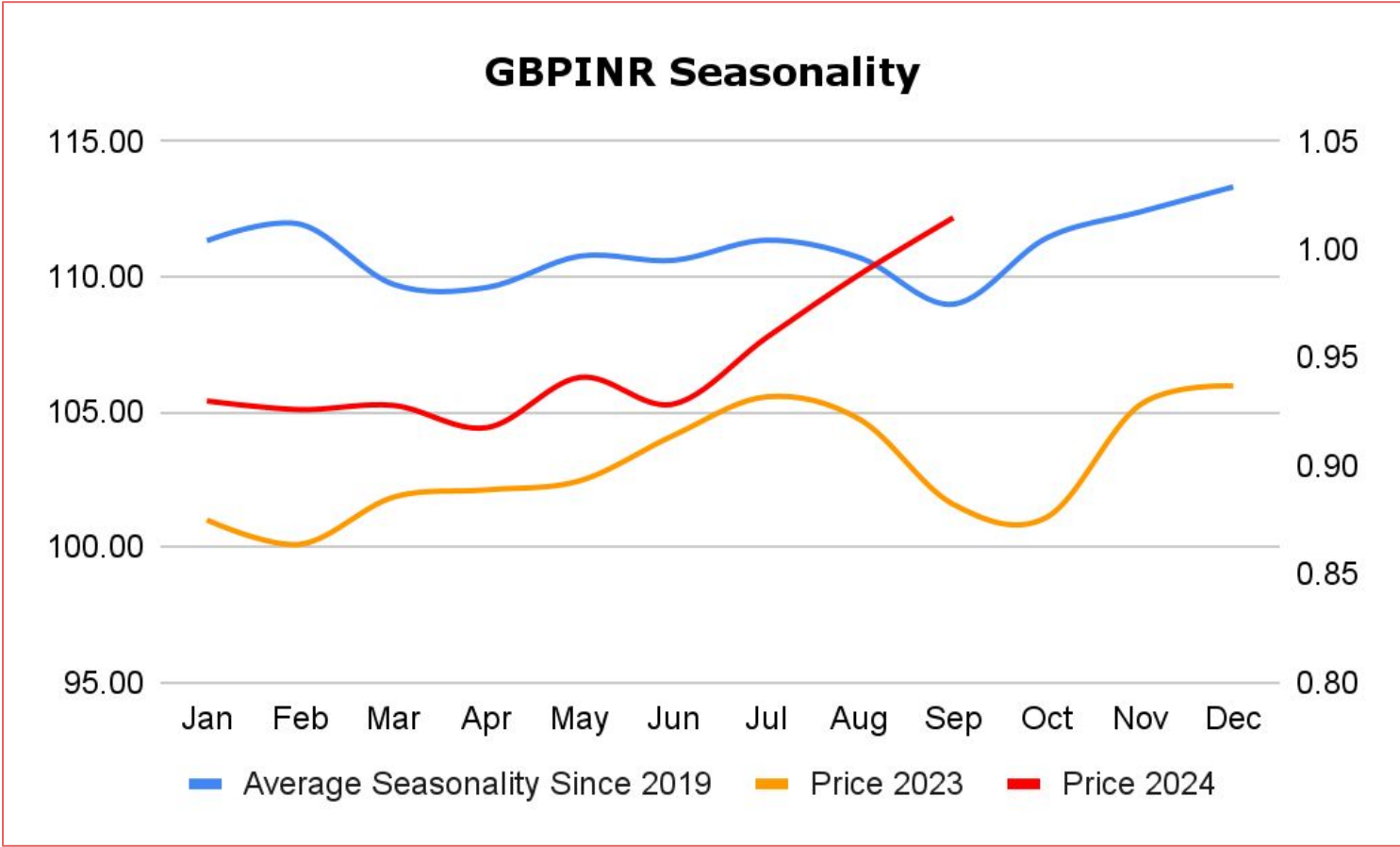
Spread

Currency	Spread
JPYINR NOV-OCT	-0.0600



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m	Oct 10	USD	CPI m/m
Oct 7	GBP	Halifax HPI m/m	Oct 10	USD	CPI y/y
Oct 7	EUR	Sentix Investor Confidence	Oct 10	USD	Unemployment Claims
Oct 7	EUR	Retail Sales m/m	Oct 11	EUR	German Final CPI m/m
Oct 8	EUR	German Industrial Production m/m	Oct 11	GBP	GDP m/m
Oct 8	EUR	French Trade Balance	Oct 11	GBP	Construction Output m/m
Oct 8	USD	NFIB Small Business Index	Oct 11	GBP	Goods Trade Balance
Oct 8	USD	Trade Balance	Oct 11	GBP	Index of Services 3m/3m
Oct 9	EUR	German Trade Balance	Oct 11	GBP	Industrial Production m/m
Oct 9	USD	Final Wholesale Inventories m/m	Oct 11	GBP	Manufacturing Production m/m
Oct 9	USD	FOMC Meeting Minutes	Oct 11	USD	Core PPI m/m
Oct 10	EUR	Italian Industrial Production m/m	Oct 11	USD	PPI m/m
Oct 10	GBP	BOE Credit Conditions Survey	Oct 11	GBP	CB Leading Index m/m
Oct 10	EUR	ECB Monetary Policy Meeting	Oct 11	USD	Prelim UoM Consumer Sentiment
Oct 10	USD	Core CPI m/m	Oct 11	USD	Prelim UoM Inflation Expectations

News

Federal Reserve Bank of St. Louis President Alberto Musalem said he supports more interest rate cuts as the economy moves forward on a healthy path, while noting that it is appropriate for the central bank to be cautious and not overdo easing monetary policy. "Further gradual reductions in the policy rate will likely be appropriate over time," the official said, noting that "patience" has served the Fed well. "I will not prejudge the size or timing of future adjustments to policy," Musalem said. The official's comments came from the text of his speech prepared for delivery before a meeting of the Money Marketeers of New York University, held in New York. Musalem, who took office earlier this year and who does not hold a vote on the rate-setting Federal Open Market Committee, spoke as the interest rate outlook has once again been upended. The government reported data showing unexpected and very vigorous strength in the job market, which called into question widespread concerns that the labor sector was weakening. Last month, the Fed cut its interest rate target by half a percentage point, to between 4.75% and 5%, because inflation pressures have waned considerably with ample signs the job market was growing softer.

The HCOB Germany Manufacturing PMI fell to 40.6 in September of 2024 from 42.4 in the previous month, the lowest in one year, revised higher than the preliminary estimate of 40.3 but still sharply below the initial expectations of 42.3. The result underscored the steepening of the contractionary momentum for German manufacturing in the year, a large contributor to the lack of traction in the Eurozone's output. New orders declined sharply from the prior month, with surveyees citing market uncertainty, hesitance to invest, destocking for customers, and overall weakness in the heavyweight auto manufacturing sector. The HCOB Eurozone Manufacturing PMI was revised slightly higher to 45 in September 2024 from a preliminary of 44.8, and compared to 45.8 in the previous two months. However, it remains the lowest reading so far this year, as the manufacturing sector slid deeper into contraction. Production contracted the most year-to-date. Lower output volumes were a response to the prevailing demand environment, which deteriorated further. The latest drop in new orders was sharp and the fastest since December. Also, job shedding was the most pronounced since October 2012, excluding pandemic-hit months.

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