



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



DAILY CURRENCY UPDATE

23 Oct 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-24	84.0950	84.0975	84.0650	84.0950	0.00
USDINR	27-Nov-24	84.2000	84.2200	84.1900	84.2025	0.02
EURINR	29-Oct-24	91.1500	91.2550	90.9900	91.0925	-0.16
EURINR	27-Nov-24	91.2150	91.2800	91.0800	91.1700	-0.20
GBPINR	29-Oct-24	109.3500	109.4075	109.1000	109.1350	-0.37
GBPINR	27-Nov-24	109.4000	109.4000	109.1500	109.1950	-0.31
JPYINR	29-Oct-24	55.9875	55.9875	55.7500	55.7600	-0.61
JPYINR	27-Nov-24	56.1000	56.1150	56.1000	56.1025	-0.53

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.00	-7.96	Short Covering
USDINR	27-Nov-24	0.02	38.05	Fresh Buying
EURINR	29-Oct-24	-0.16	-10.07	Long Liquidation
EURINR	27-Nov-24	-0.20	41.88	Fresh Selling
GBPINR	29-Oct-24	-0.37	-14.57	Long Liquidation
GBPINR	27-Nov-24	-0.31	6.84	Fresh Selling
JPYINR	29-Oct-24	-0.61	-0.10	Long Liquidation
JPYINR	27-Nov-24	-0.53	-9.42	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24472.10	-1.25
Dow Jones	42924.89	-0.02
NASDAQ	18573.13	0.18
CAC	7535.10	-0.01
FTSE 100	8306.54	-0.14
Nikkei	38329.26	-0.22

International Currencies

Currency	Last	% Change
EURUSD	1.08	0.03
GBPUUSD	1.2984	0.02
USDJPY	151.69	0.36
USDCAD	1.382	0.02
USDAUD	1.4966	0.03
USDCHF	86.68	0.14

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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	84.0950	84.13	84.12	84.09	84.08	84.05
27-Nov-24	84.2025	84.23	84.21	84.20	84.18	84.17

Observations

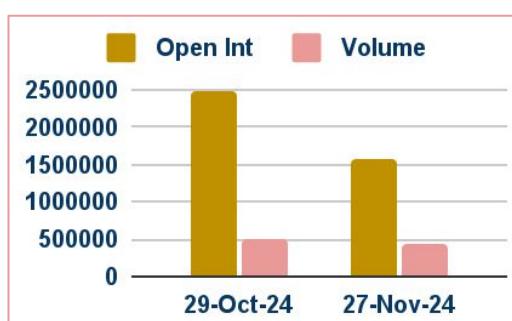
USDINR trading range for the day is 84.05-84.13.

Rupee slipped amid likely outflows from local equities while intervention by RBI helped curb sharp declines.

India cenbank deputy says climate, tech risks a threat to inflation targeting

Aggregate demand in India is likely to shrug off the temporary slowdown in momentum seen in the second quarter

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1075

Technical Snapshot



SELL EURINR OCT @ 91.1 SL 91.3 TGT 90.9-90.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	91.0925	91.37	91.23	91.11	90.97	90.85
27-Nov-24	91.1700	91.38	91.28	91.18	91.08	90.98

Observations

EURINR trading range for the day is 90.85-91.37.

Euro dropped as traders are anticipating further monetary policy easing from the ECB

ECB's Lagarde's remarks were interpreted as a downgrade of the economic outlook.

Euro zone adjusted current account surplus shrinks in Aug

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.0775

Technical Snapshot



BUY GBPINR OCT @ 109 SL 108.8 TGT 109.25-109.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.1350	109.52	109.32	109.21	109.01	108.90
27-Nov-24	109.1950	109.50	109.35	109.25	109.10	109.00

Observations

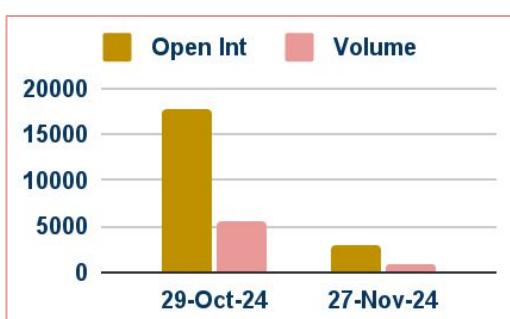
GBPINR trading range for the day is 108.9-109.52.

GBP fell as investors focused on the relative strength of the U.S. economy, pushing up the dollar.

Public sector net borrowing, in the UK rose to £16.6 billion in September 2024.

British inflation fell more than expected in September to 1.7%, below the Bank of England's 2% target.

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.0600

Technical Snapshot



SELL JPYINR OCT @ 55.8 SL 56 TGT 55.6-55.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	55.7600	56.07	55.91	55.83	55.67	55.59
27-Nov-24	56.1025	56.12	56.12	56.11	56.11	56.10

Observations

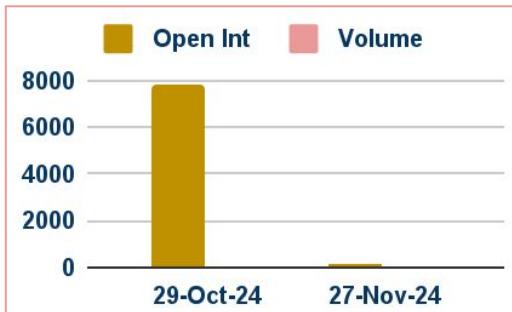
JPYINR trading range for the day is 55.59-56.07.

JPY depreciated as markets fear could prompt another currency intervention from Japanese authorities.

Data showed that Japan's headline and core inflation rates slowed to a five-month low of 2.5% and 2.4%, respectively, in September.

Japan's Mimura reiterate government warnings that they are closely watching currency moves and that excess volatility is undesirable.

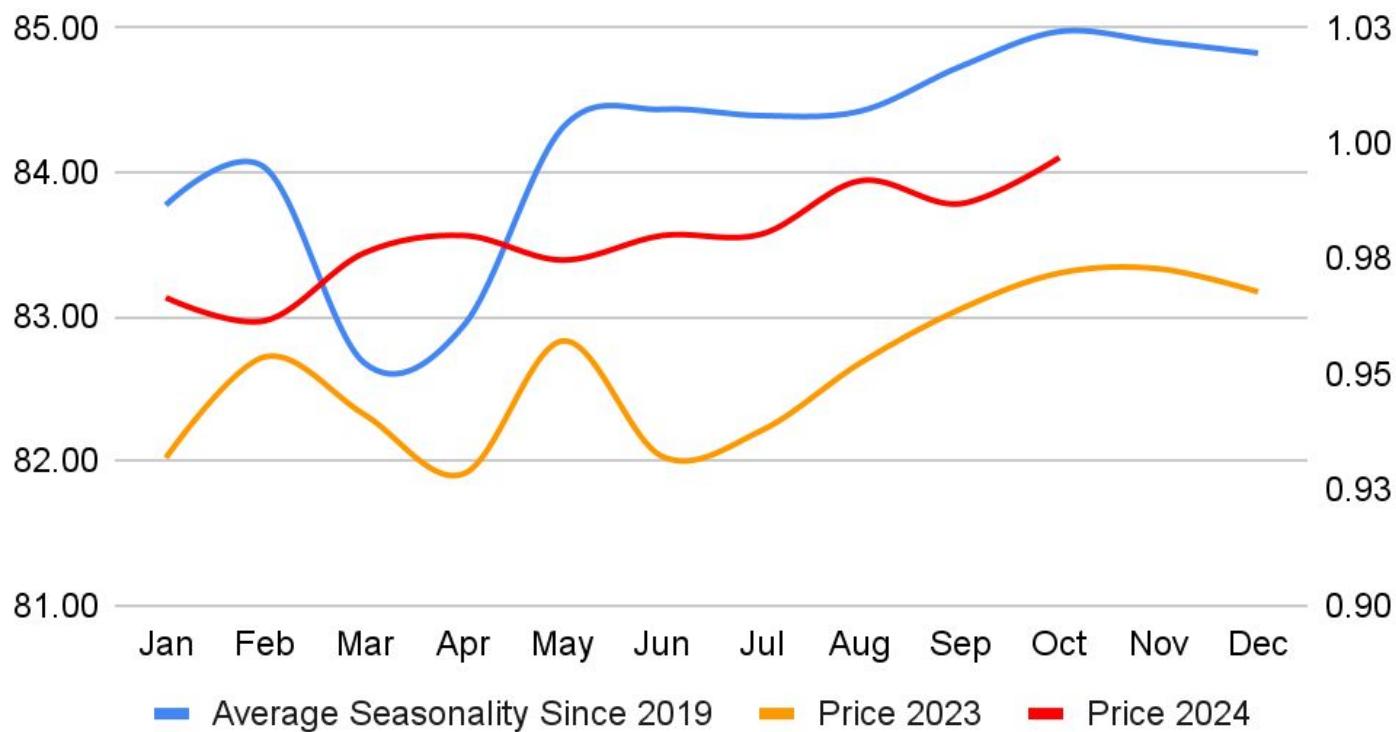
OI & Volume



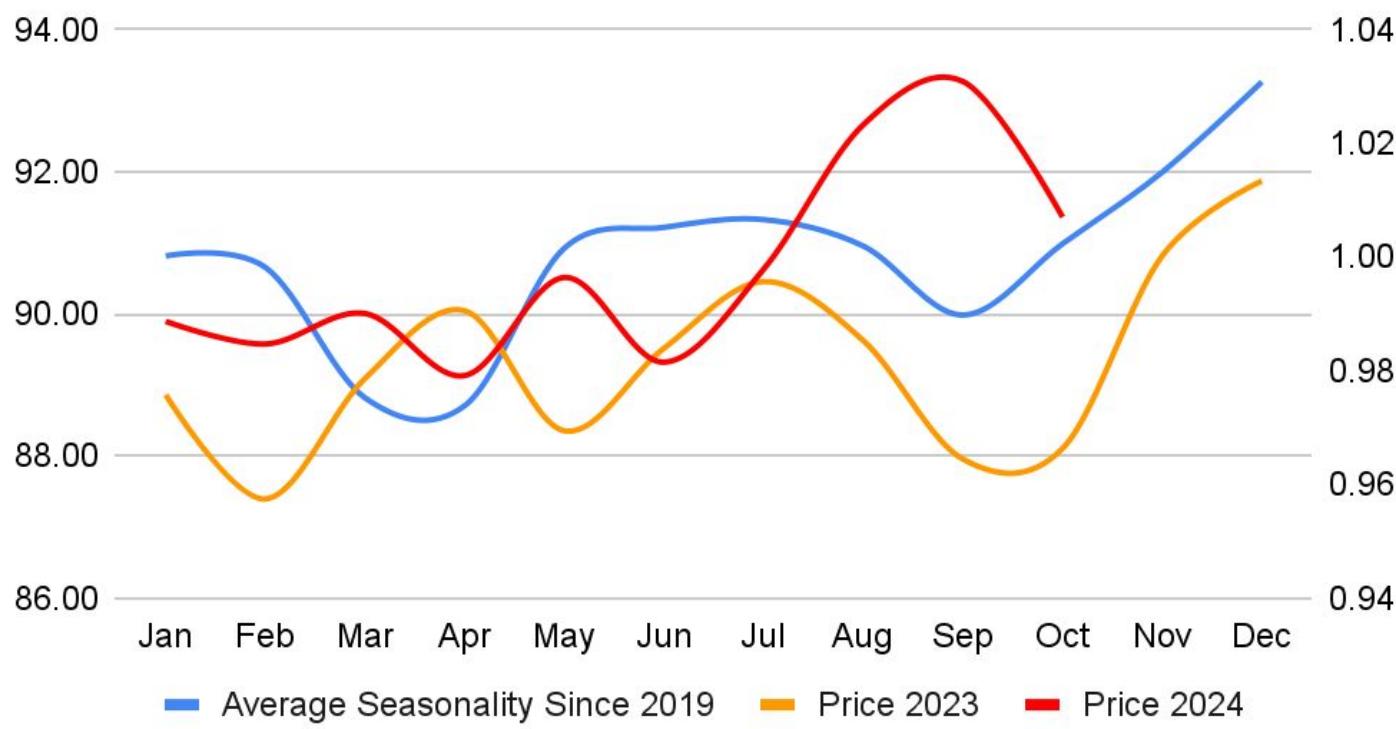
Spread

Currency	Spread
JPYINR NOV-OCT	0.3425

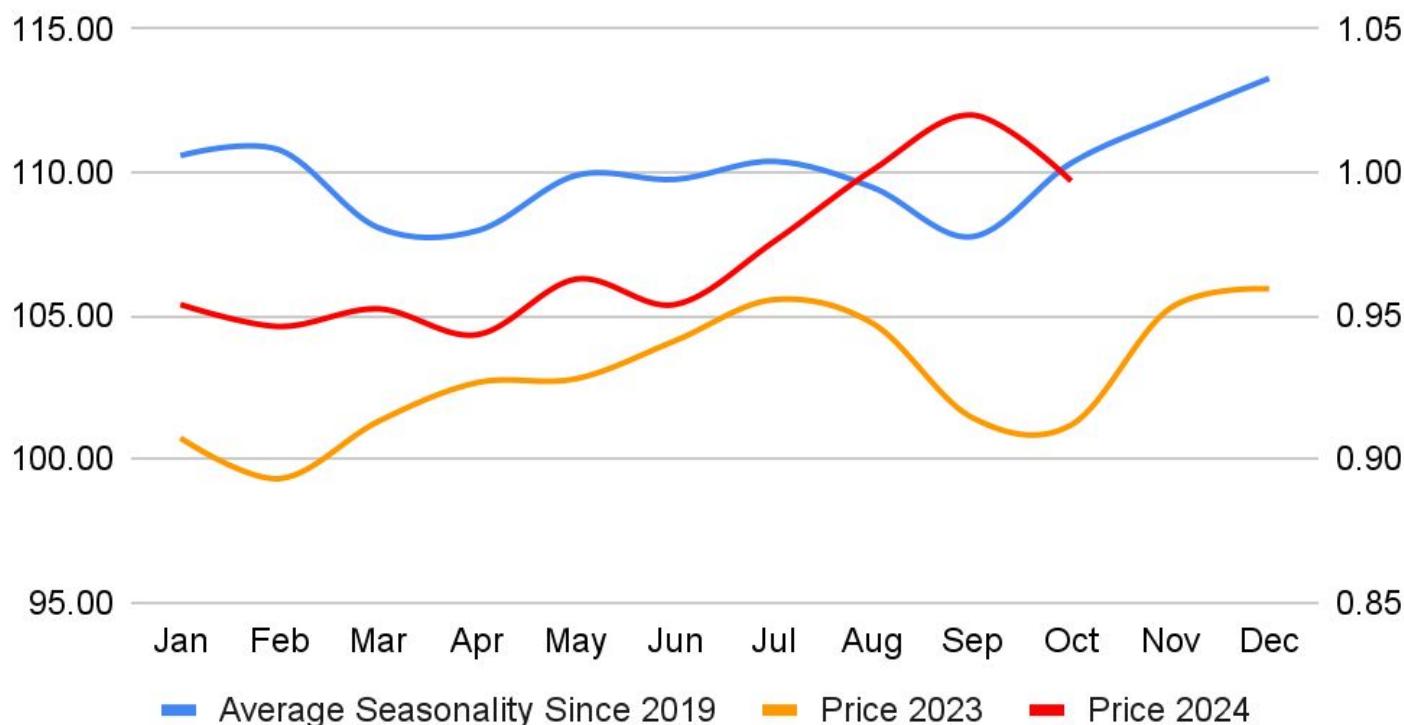
USDINR Seasonality



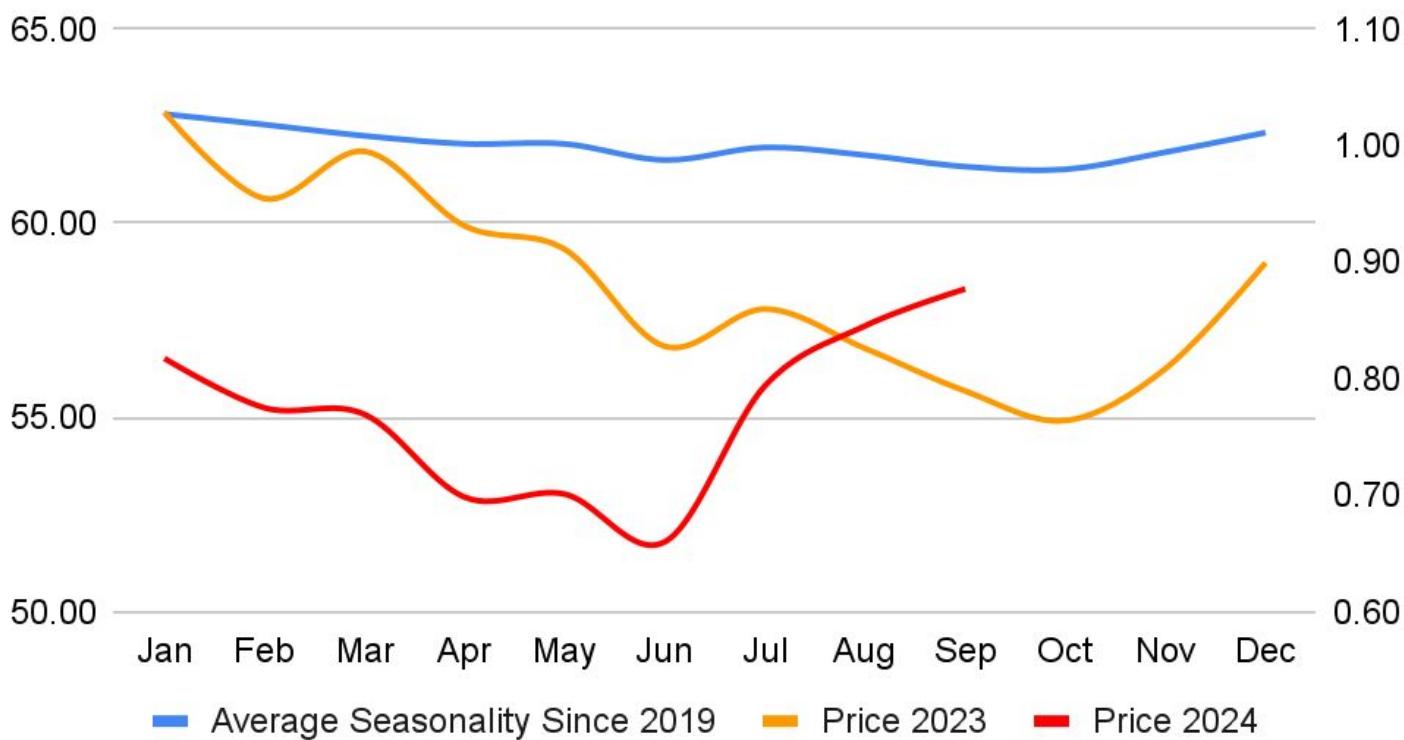
EURINR Seasonality



GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Oct 21	EUR	German PPI m/m
Oct 21	USD	FOMC Member Logan Speaks
Oct 21	USD	CB Leading Index m/m
Oct 21	USD	FOMC Member Kashkari Speaks
Oct 22	USD	Richmond Manufacturing Index
Oct 23	EUR	ECB President Lagarde Speaks
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales
Oct 23	USD	Crude Oil Inventories
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI
Oct 24	EUR	Flash Manufacturing PMI
Oct 24	EUR	Flash Services PMI

Date	Curr.	Data
Oct 24	USD	Unemployment Claims
Oct 24	USD	FOMC Member Hammack Speaks
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	New Home Sales
Oct 24	USD	Natural Gas Storage
Oct 25	EUR	Spanish Unemployment Rate
Oct 25	EUR	German ifo Business Climate
Oct 25	EUR	M3 Money Supply y/y
Oct 25	EUR	Private Loans y/y
Oct 25	USD	Core Durable Goods Orders m/m
Oct 25	USD	Durable Goods Orders m/m
Oct 25	EUR	Belgian NBB Business Climate
Oct 25	USD	Revised UoM Consumer Sentiment
Oct 25	USD	Revised UoM Inflation Expectations

News

Federal Reserve Bank of Dallas President Lorie Logan said she sees more rate cuts ahead for the central bank and suggested she sees no reasons why the Fed can't also press forward with shrinking its balance sheet. "If the economy evolves as I currently expect, a strategy of gradually lowering the policy rate toward a more normal or neutral level can help manage the risks and achieve our goals," Logan said in the text of a speech to be delivered before the Securities Industry and Financial Markets Association annual meeting in New York. "The economy is strong and stable," Logan said, but, "meaningful uncertainties remain in the outlook" around rising risks for the labor market and ongoing risks to the Fed's inflation objectives. The Fed "will need to remain nimble and willing to adjust if appropriate," she said. Logan spoke as market participants are currently debating whether the Fed will be able to deliver the half percentage point worth of rate cuts into year-end it penciled in at its September policy meeting. While inflation has been retreating, recent jobs data has suggested a stronger-than-expected labor sector, which to some suggests the Fed may not need to be as aggressive with cutting rates.

The ZEW Indicator of Economic Sentiment for Germany soared to 13.1 in October 2024 from 3.6 in September which was the lowest level since October 2023, beating forecasts of 10. The rise is mostly due to "expectation of stable inflation rates and the associated prospect of further interest rate cuts by the ECB. Positive signals are also coming from Germany's export markets. Economic expectations for the eurozone, the USA, and China have also significantly improved. The ZEW Indicator of Economic Sentiment for the Euro Area climbed by 10.8 points to 20.1 in October of 2024, reaching its highest point since July and exceeding market expectations of 16.9. This positive shift follows three months of declining sentiment. Factors contributing to this improvement include expectations for stable inflation, the potential for further interest rate cuts by the ECB, and enhanced economic forecasts for the eurozone, the U.S., and China. In October, about 62.3% of the surveyed analysts expected no changes in economic activity, 28.9% predicted an improvement and 8.8% anticipated a deterioration. In the meantime, the indicator of the current economic situation fell by 0.4 points to -40.8 and inflation expectations went up by 7.6 points to -20.9.

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