

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

14 Oct 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-24	84.0325	84.1700	84.0225	84.1475	0.13
USDINR	27-Nov-24	84.1400	84.2950	84.1400	84.2675	0.16
EURINR	29-Oct-24	92.0700	92.1950	91.9600	92.0950	0.09
EURINR	27-Nov-24	92.1150	92.4400	92.1150	92.2100	0.08
GBPINR	29-Oct-24	109.7350	110.0100	109.6375	109.9000	0.04
GBPINR	27-Nov-24	109.8000	110.0000	109.7325	109.9525	-0.04
JPYINR	29-Oct-24	56.5400	56.6000	56.4350	56.5975	0.10
JPYINR	27-Nov-24	56.9625	56.9625	56.9625	56.9625	0.45

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.13	3.78	Fresh Buying
USDINR	27-Nov-24	0.16	15.23	Fresh Buying
EURINR	29-Oct-24	0.09	-4.57	Short Covering
EURINR	27-Nov-24	0.08	6.55	Fresh Buying
GBPINR	29-Oct-24	0.04	-3.97	Short Covering
GBPINR	27-Nov-24	-0.04	8.25	Fresh Selling
JPYINR	29-Oct-24	0.10	-0.23	Short Covering
JPYINR	27-Nov-24	0.45	1.65	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24964.25	-0.14
Dow Jones	42863.86	0.97
NASDAQ	18342.94	0.33
CAC	7577.89	0.48
FTSE 100	8253.65	0.19
Nikkei	39605.80	0.57

International Currencies

Currency	Last	% Change
EURUSD	1.0926	0.03
GBPUSD	1.3052	0.03
USDJPY	149.23	-0.07
USDCAD	1.3781	-0.01
USDAUD	1.4854	-0.02
USDCHF	85.82	-0.03

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Technical Snapshot



BUY USDINR OCT @ 84.1 SL 84 TGT 84.2-84.28.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.1475	84.26	84.20	84.11	84.05	83.96
27-Nov-24	84.2675	84.38	84.32	84.23	84.17	84.08

Observations

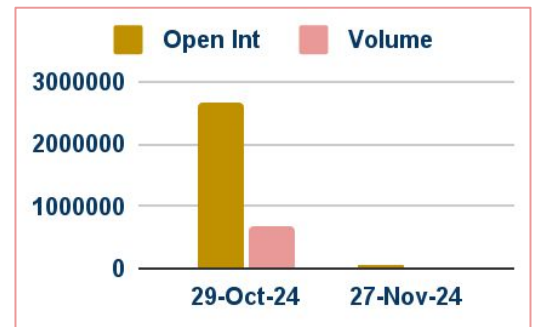
USDINR trading range for the day is 83.96-84.26.

Rupee fell to record low pressure amid concerns about the recent spike in oil prices and the exodus of foreign money from the equity market.

India's shrinking balance of payments surplus amid a rise in merchandise trade deficit has also kept the rupee under pressure.

Foreign exchange reserves held by RBI eased to \$701.2 billion, easing from the record-high of \$704.9 billion in the previous week

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



SELL EURINR OCT @ 92.1 SL 92.3 TGT 91.9-91.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	92.0950	92.31	92.20	92.08	91.97	91.85
27-Nov-24	92.2100	92.59	92.41	92.26	92.08	91.93

Observations

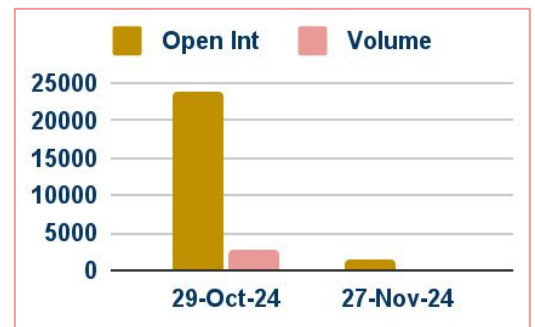
EURINR trading range for the day is 91.85-92.31.

Euro steadied as traders continue to digest a hotter-than-expected inflation print for the US

The annual inflation rate in Germany was confirmed at 1.6% in September 2024

Markets are pricing in an around 90% chance of a 25 bps rate cut by the European Central Bank in October and 50 bps by year-end.

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.1150

Technical Snapshot



SELL GBPINR OCT @ 110 SL 110.301 TGT 109.7-109.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.9000	110.22	110.06	109.85	109.69	109.48
27-Nov-24	109.9525	110.17	110.07	109.90	109.80	109.63

Observations

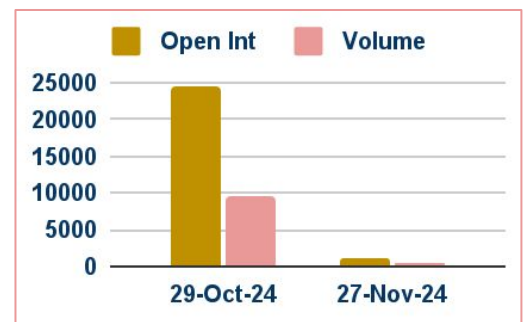
GBPINR trading range for the day is 109.48-110.22.

GBP steadied amid prospects the Federal Reserve will lower borrowing costs at a slower-than-anticipated pace.

The British GDP expanded 0.2% in August, indicating the economy is on track for growth in the third quarter.

Industrial production in the UK rose 0.5% month-over-month in August 2024.

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.0525

Technical Snapshot



SELL JPYINR OCT @ 56.6 SL 56.8 TGT 56.4-56.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.5975	56.71	56.65	56.54	56.48	56.37
27-Nov-24	56.9625	56.96	56.96	56.96	56.96	56.96

Observations

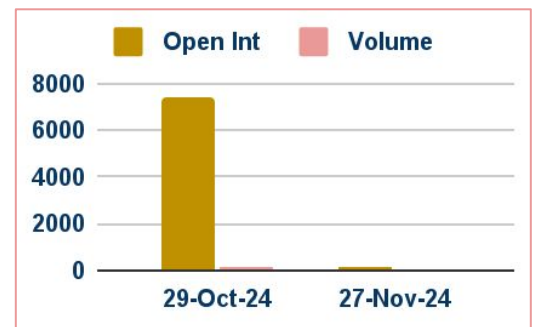
JPYINR trading range for the day is 56.37-56.71.

JPY steadied amid growing expectations that Fed will proceed more cautiously with interest rate cuts.

The Reuters Tankan sentiment index for manufacturers in Japan rose to +7 in October 2024 from +4 in September

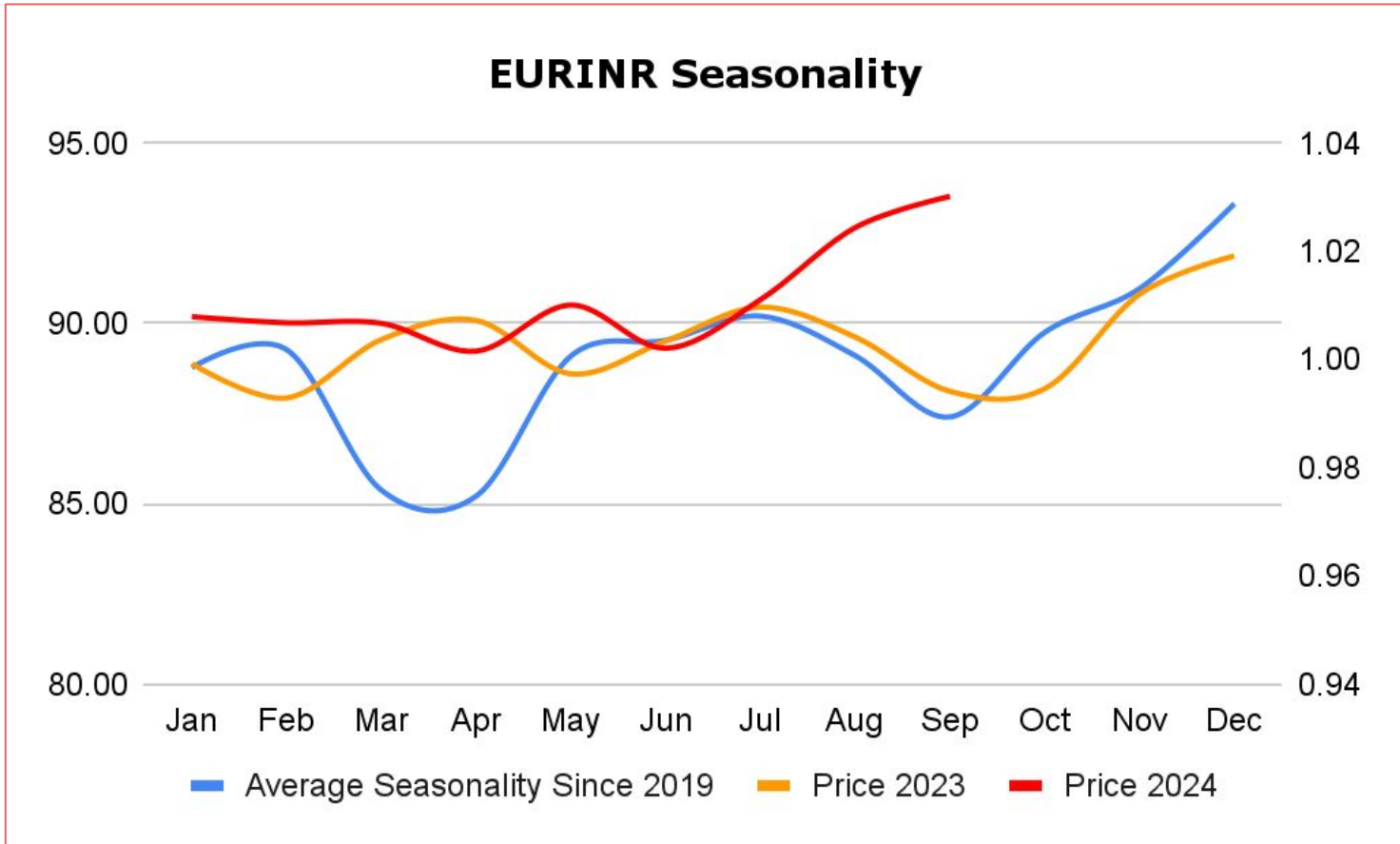
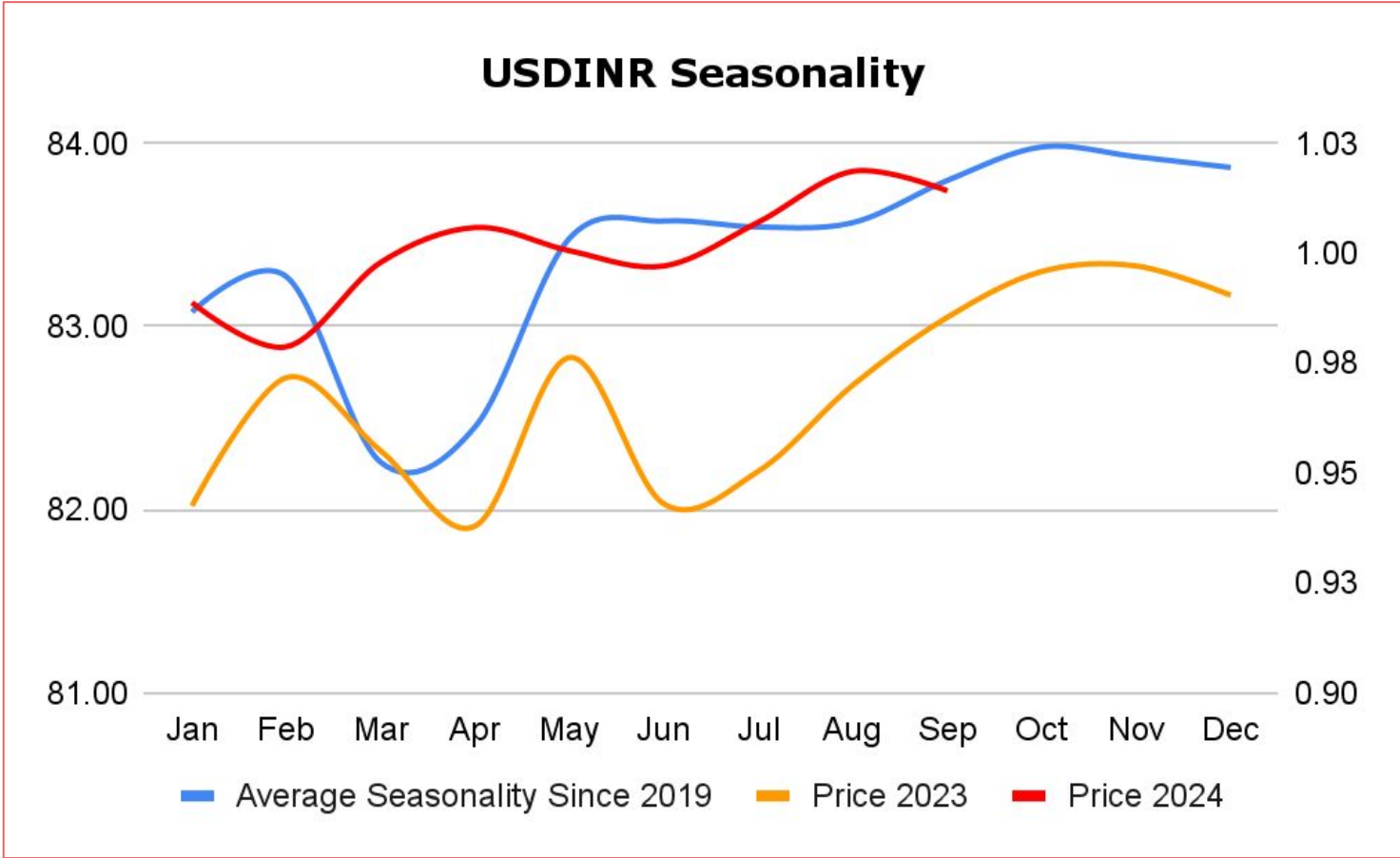
Prime Minister Shigeru Ishiba said that current economic conditions may not warrant additional rate hikes.

OI & Volume



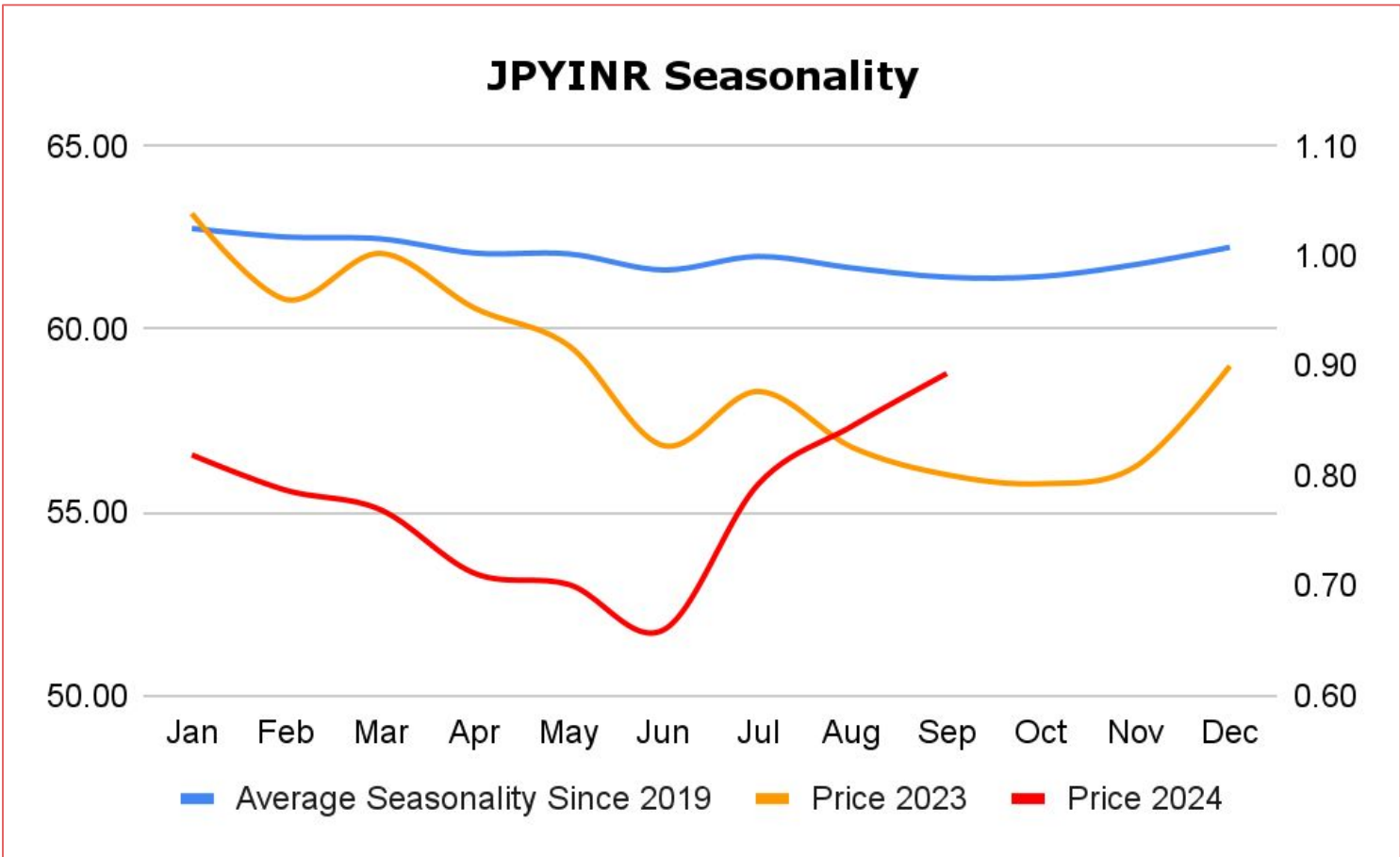
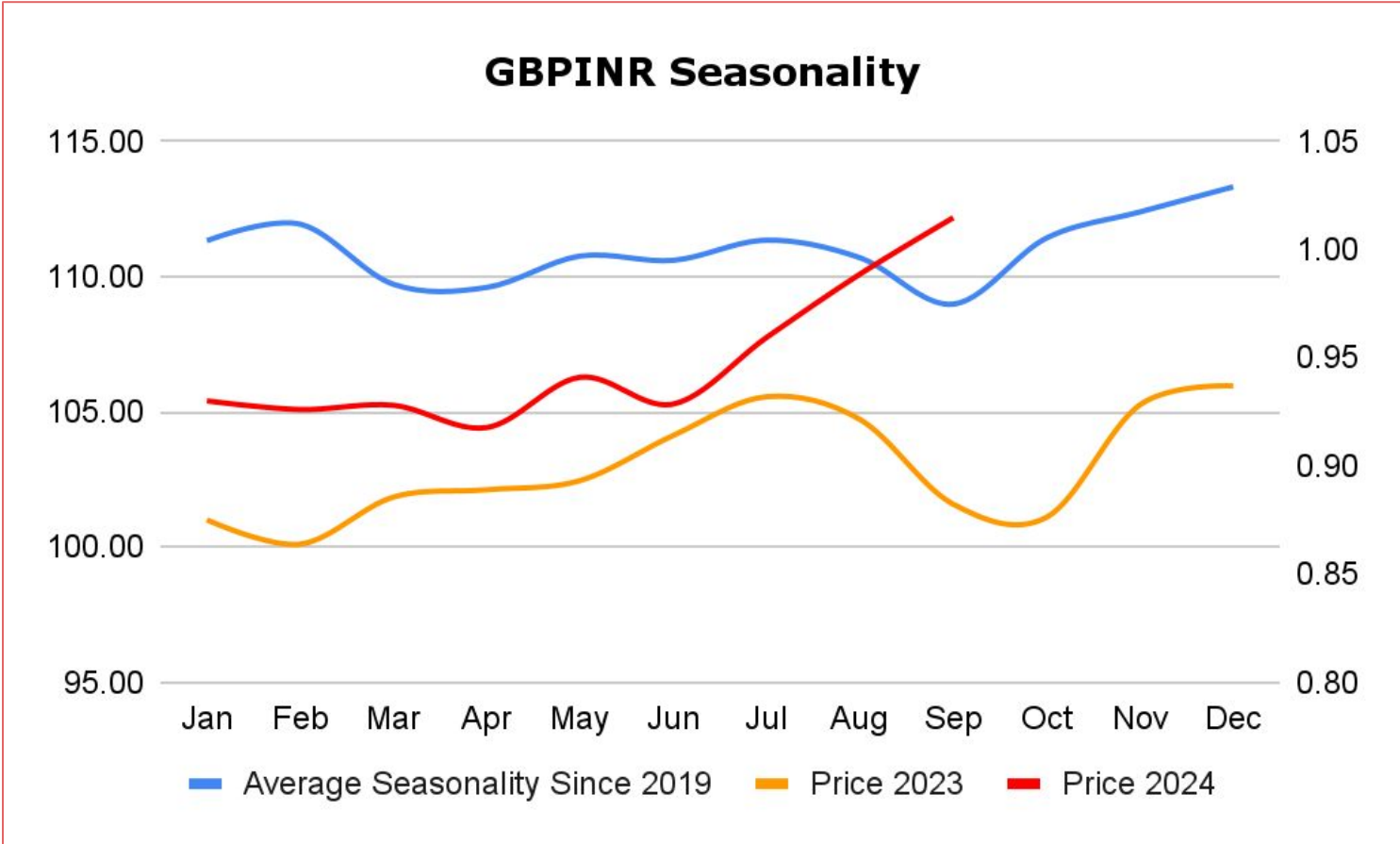
Spread

Currency	Spread
JPYINR NOV-OCT	0.3650



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 14	EUR	German WPI m/m	Oct 17	USD	Core Retail Sales m/m
Oct 15	USD	FOMC Member Waller Speaks	Oct 17	USD	Retail Sales m/m
Oct 15	EUR	French Final CPI m/m	Oct 17	USD	Unemployment Claims
Oct 15	EUR	German ZEW Economic Sentiment	Oct 17	USD	Philly Fed Manufacturing Index
Oct 15	EUR	Industrial Production m/m	Oct 17	EUR	ECB Press Conference
Oct 15	EUR	ZEW Economic Sentiment	Oct 17	USD	Capacity Utilization Rate
Oct 15	USD	Empire State Manufacturing Index	Oct 17	USD	Industrial Production m/m
Oct 15	USD	FOMC Member Daly Speaks	Oct 17	USD	Business Inventories m/m
Oct 16	USD	Import Prices m/m	Oct 17	USD	NAHB Housing Market Index
Oct 17	EUR	Final Core CPI y/y	Oct 17	USD	Natural Gas Storage
Oct 17	EUR	Final CPI y/y	Oct 17	USD	Crude Oil Inventories
Oct 17	EUR	Italian Trade Balance	Oct 18	USD	TIC Long-Term Purchases
Oct 17	EUR	Trade Balance	Oct 18	EUR	Current Account
Oct 17	EUR	Main Refinancing Rate	Oct 18	USD	Building Permits
Oct 17	EUR	Monetary Policy Statement	Oct 18	USD	Housing Starts

News

U.S. consumer prices rose slightly more than expected in September amid higher food costs, but the annual increase in inflation was the smallest in more than 3-1/2 years, keeping the Federal Reserve on track to cut interest rates again next month. Other data from the Labor Department showed first-time applications for unemployment benefits surged last week to the highest level in more than a year, boosted by Hurricane Helene and a nearly four-week-old strike at Boeing, which has forced the U.S. planemaker to furlough workers and impacted suppliers. The strike and hurricanes could distort the labor market picture this month. Despite the firmer-than-expected monthly inflation reading last month, a sharp moderation in rent increases led economists to expect a more muted rise in the main inflation measures tracked by the U.S. central bank for its 2% target. But consumers got some relief from gasoline prices, which plunged 4.1%. Rents increased 0.3% after climbing 0.4% in the prior month. In the 12 months through September, the CPI rose 2.4%. That was the smallest year-on-year increase since February 2021 and followed a 2.5% advance in August.

The HCOB Eurozone Composite PMI was revised higher to 49.6 in September 2024 from a preliminary of 48.9 and compared to 51 in August, signalling total business activity in Euro Area private sector activity decreased for the first time since February. Services slowed (51.4 vs 52.9) and the manufacturing contraction deepened (45 vs 45.8) as demand for euro area goods and services fell at the quickest pace in eight months, leading to backlog reductions and a slightly faster rate of job cutting. The HCOB Germany Composite PMI was revised slightly higher to 47.5 in September 2024 from a preliminary of 47.2, but continued to point to a renewed contraction in private sector activity and the steepest since February. Slower growth of services businesses activity (50.6 vs 51.2) coincided with a deeper decline in manufacturing production, the sharpest for almost a year (40.6 vs 42.4). Total new business fell the most since October 2023 amid a broad-based decrease in demand. The HCOB France Composite PMI was revised upwards to 48.6 in September 2024, compared to the flash estimate of 47.4 but below August's reading of 53.1. The latest figure confirmed a renewed downturn in private sector business activity, the steepest since March, as the key services sector fell back into contraction after August's Olympics-driven growth (PMI at 49.6 vs 55 in August).

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