

# 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	83.8500	83.9175	83.8125	83.9050	-0.01
USDINR	26-Sep-24	83.9500	83.9850	83.8900	83.9725	-0.02
EURINR	28-Aug-24	93.6000	93.8800	93.6000	93.7250	0.44
EURINR	26-Sep-24	93.6000	93.8000	93.5900	93.7025	0.51
GBPINR	28-Aug-24	110.6950	110.8975	110.6575	110.7050	0.53
GBPINR	26-Sep-24	110.6000	110.6500	110.5000	110.5950	0.55
JPYINR	28-Aug-24	58.1800	58.2900	58.0000	58.0275	1.41
JPYINR	26-Sep-24	58.1500	58.2000	57.9500	57.9650	0.81

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	-0.01	-13.89	Long Liquidation
USDINR	26-Sep-24	-0.02	176.18	Fresh Selling
EURINR	28-Aug-24	0.44	-7.66	Short Covering
EURINR	26-Sep-24	0.51	13.04	Fresh Buying
GBPINR	28-Aug-24	0.53	-4.07	Short Covering
GBPINR	26-Sep-24	0.55	7.18	Fresh Buying
JPYINR	28-Aug-24	1.41	-0.23	Short Covering
JPYINR	26-Sep-24	0.81	15.63	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	25010.60	0.76
Dow Jones	41240.52	0.16
NASDAQ	17725.77	-0.85
CAC	7590.37	0.18
FTSE 100	8327.78	0.48
Nikkei	38016.12	-0.25

## International Currencies

Currency	Last	% Change
EURUSD	1.1167	0.02
GBPUSD	1.319	-0.01
USDJPY	144.83	0.21
USDCAD	1.3483	0.01
USDAUD	1.4758	-0.06
USDCHF	84.72	0.01

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## Technical Snapshot



**SELL USDINR AUG @ 83.95 SL 84.05 TGT 83.85-83.75.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.9050	83.99	83.95	83.88	83.84	83.77
26-Sep-24	83.9725	84.04	84.01	83.95	83.92	83.86

### Observations

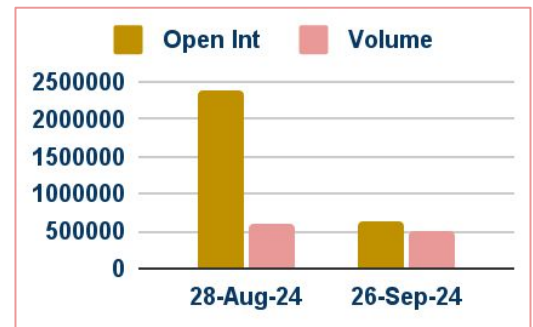
USDINR trading range for the day is 83.77-83.99.

Rupee closed flat due to dollar demand from importers and foreign banks.

Fed Powell's dovish comments increased the likelihood of a larger rate cut at the Fed's September meeting.

The dollar-rupee 1-year forward premium reached a peak of 2.14%, the highest since May 2023.

### OI & Volume



### Spread

Currency	Spread
USDINR SEP-AUG	0.0675

Technical Snapshot



**SELL EURINR AUG @ 93.8 SL 94 TGT 93.6-93.4.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	93.7250	94.02	93.88	93.74	93.60	93.46
26-Sep-24	93.7025	93.91	93.81	93.70	93.60	93.49

Observations

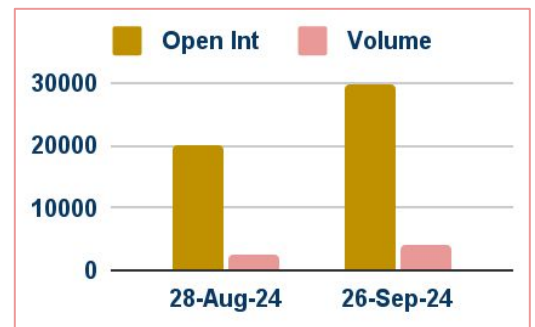
EURINR trading range for the day is 93.46-94.02.

Euro surged boosted by the US dollar's decline following Fed Powell's hint at potential interest rate cuts by Fed.

The Ifo Business Climate indicator for Germany dropped to 86.6 in August 2024, the lowest level since February

A slowdown in Euro Area wage growth, bolstering the case for the European Central Bank to continue cutting interest rates.

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	-0.0225

## Technical Snapshot



**SELL GBPINR AUG @ 110.8 SL 111.1 TGT 110.5-110.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	110.7050	110.99	110.84	110.75	110.60	110.51
26-Sep-24	110.5950	110.73	110.66	110.58	110.51	110.43

### Observations

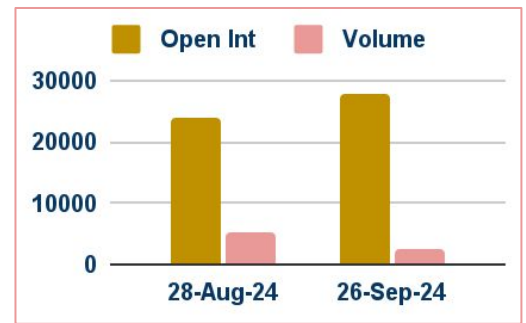
GBPINR trading range for the day is 110.51-110.99.

GBP rose after BOE's Bailey suggested that more interest rate cuts might be on the way to help mortgage holders.

US Fed Powell suggests interest rate cuts may be imminent due to falling inflation and rising unemployment.

S&P Global Flash UK PMI composite output index rises to 53.4, marking a four-month high.

### OI & Volume



### Spread

Currency	Spread
GBPINR SEP-AUG	-0.1100

Technical Snapshot



**SELL JPYINR AUG @ 58.1 SL 58.35 TGT 57.8-57.6.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	58.0275	58.40	58.22	58.11	57.93	57.82
26-Sep-24	57.9650	58.29	58.13	58.04	57.88	57.79

Observations

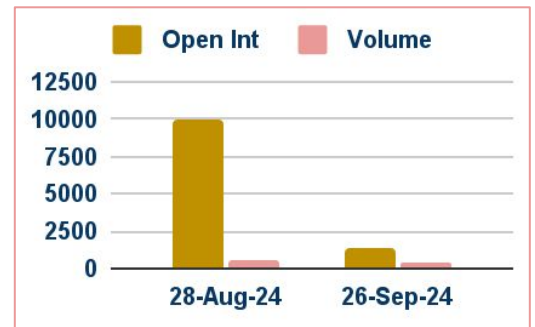
JPYINR trading range for the day is 57.82-58.4.

JPY appreciated as BOJ Ueda's hawkish remarks contrasted with Fed Chair Jerome Powell's dovish stance.

Japan's core inflation rate accelerated for the third consecutive month to 2.7% in July

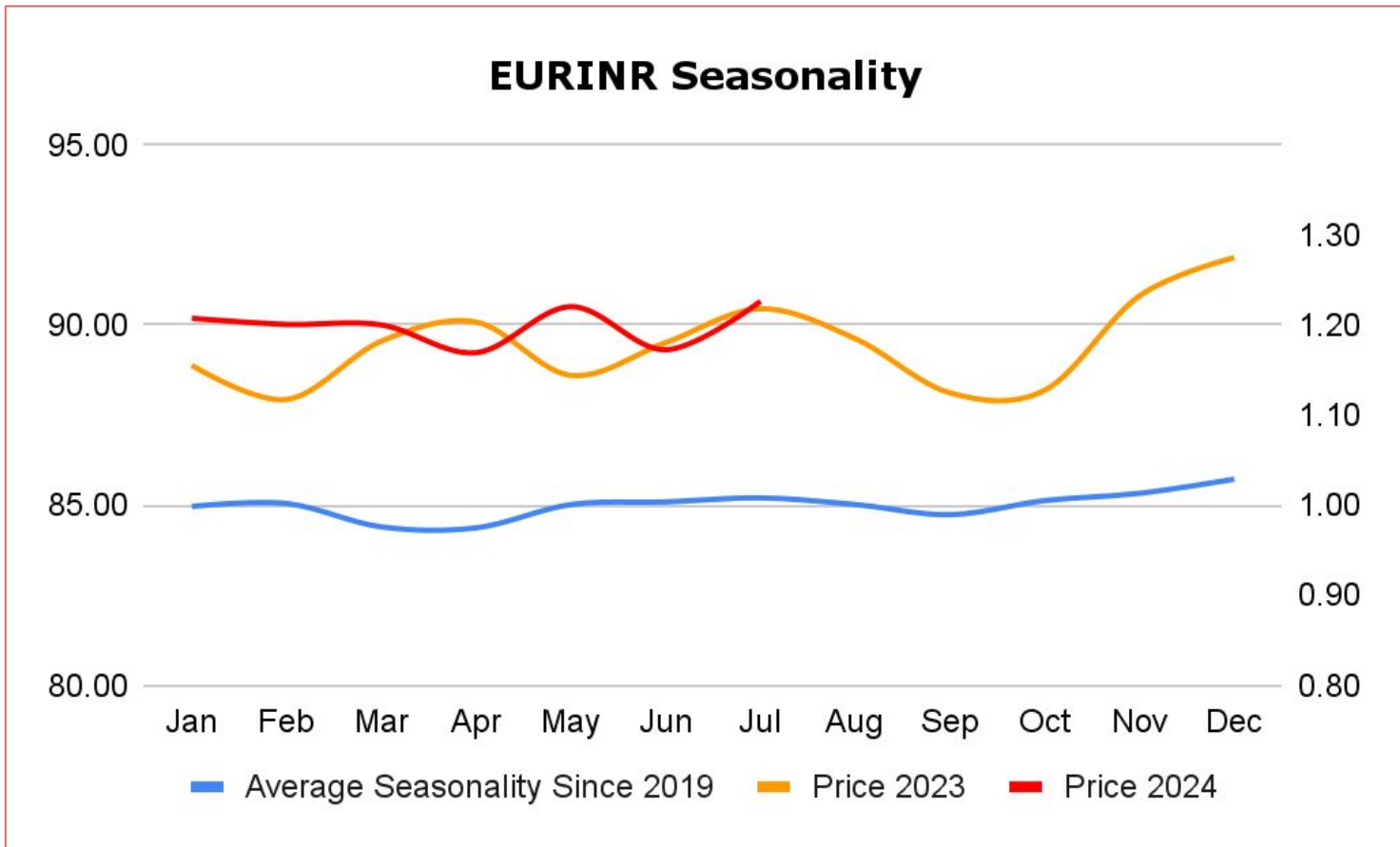
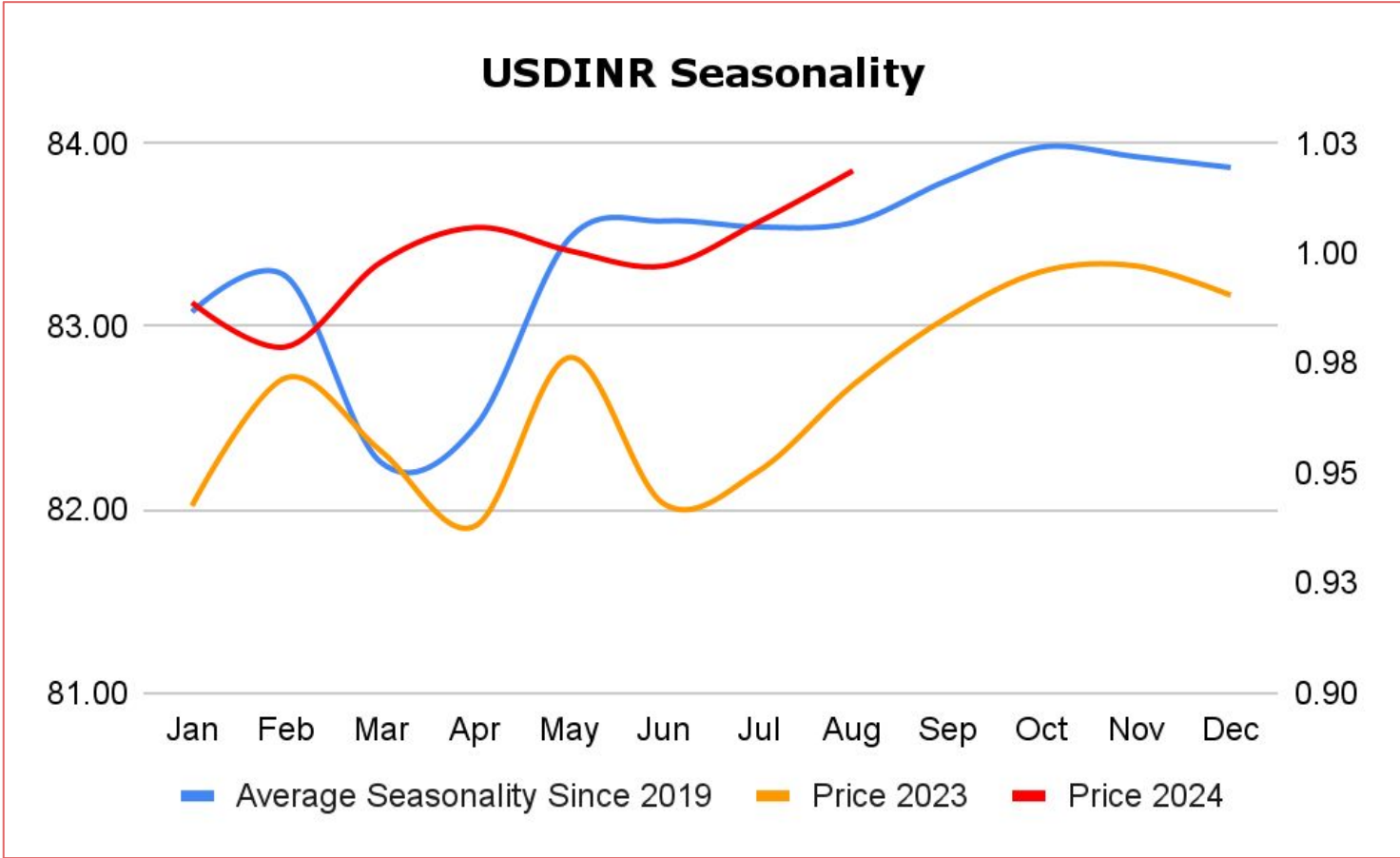
Ueda told parliament that the central bank could adjust monetary policy if its economic projections prove correct, indicating willingness to hike rates again.

OI & Volume



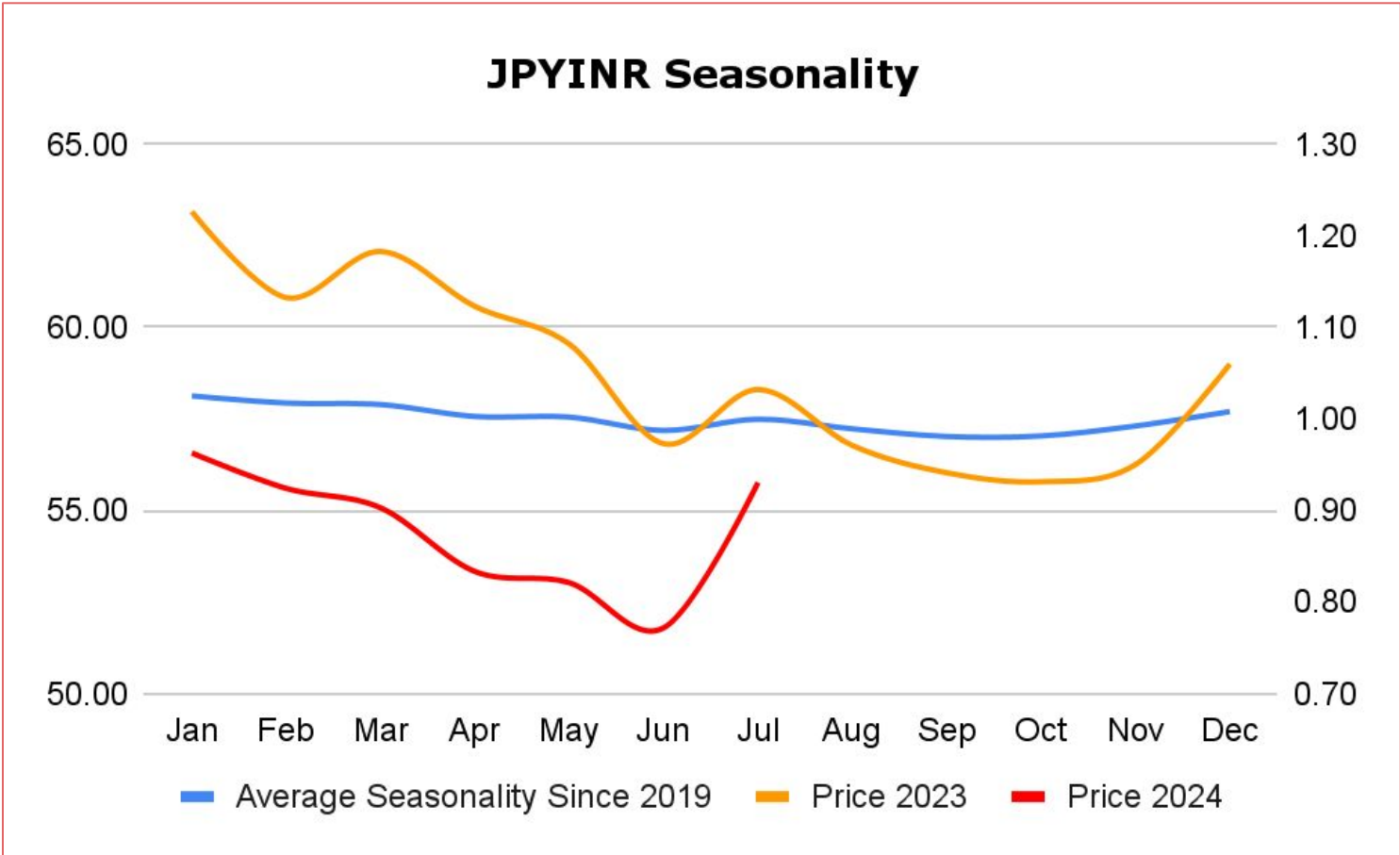
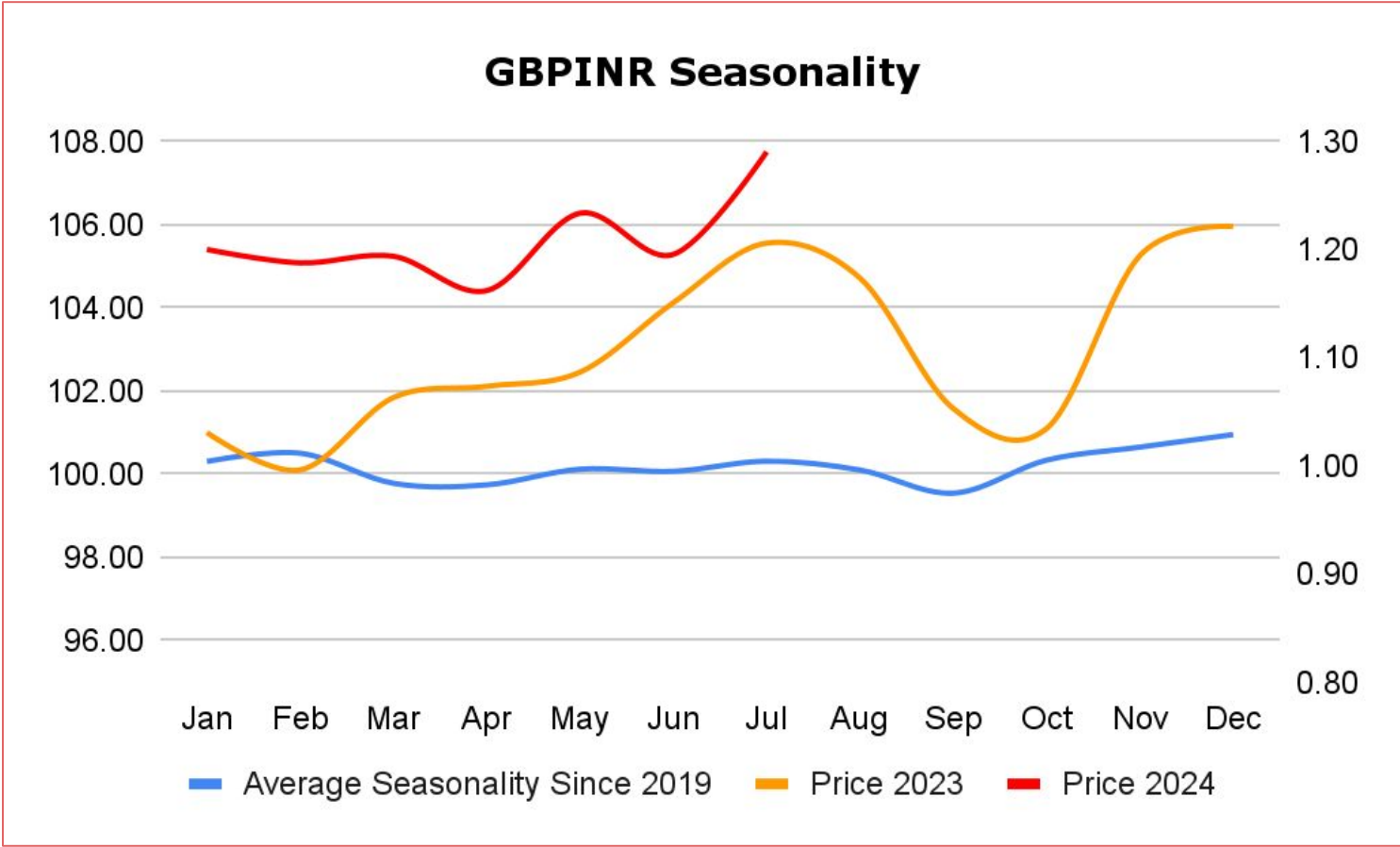
Spread

Currency	Spread
JPYINR SEP-AUG	-0.0625



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## Economic Data

Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	USD	Prelim GDP q/q
Aug 29	USD	Unemployment Claims

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI
Aug 30	USD	Revised UoM Consumer Sentiment
Aug 30	USD	Revised UoM Inflation Expectations

## News

Federal Reserve Bank of Chicago President Austan Goolsbee said monetary policy is quite tight and is no longer aligned with current economic conditions, although he declined to provide specific guidance on what lies ahead for it. "I usually don't like saying, tying our hands before a meeting, but I've been saying for some time, if you take the level of tightness" now seen in the Fed's interest rate target, "you only want to be that tight on purpose if you're trying to cool an overheating economy, and this is not overheating," Goolsbee said. Goolsbee spoke on the cable television network after a speech earlier in the day from Fed Chairman Jerome Powell, who clearly signaled the time of Fed rate cuts is fast arriving amid falling inflation pressures and rising risks to the job market. Financial markets broadly expect a quarter percentage point cut in what is now a 5.25% to 5.5% federal funds rate next month, and some believe it could be half percentage point move if August job data, to be released in early September, shows unexpected levels of weakness. As Goolsbee hinted he's likely down for rate cuts, he also noted "by almost all measures, the job market is cooling" as inflation continues to move back to 2%, a level he believes is achievable. Goolsbee also said there are "warning lights" in parts of the jobs market.

Bank of England Governor Andrew Bailey said he thought inflation pressure in Britain's economy was becoming less stubborn than in recent years, but it was still too soon to be sure. "We are now seeing a revision down in our assessment of that intrinsic persistence, but this is not something we can take for granted," Bailey said in a speech text released by the central bank, ahead of its delivery at a central banking conference organised by the Federal Reserve in Jackson Hole, Wyoming. On Aug. 1 the BoE cut its main interest rate to 5% after keeping it at a 16-year high of 5.25% for nearly a year. Bailey said then that the BoE would "be careful not to cut interest rates too quickly or by too much". Bailey said recent signals from the economy meant he was "cautiously optimistic that inflation expectations are better anchored". "The second-round inflation effects appear to be smaller than we expected. But it is too early to declare victory." Bailey said it remained to be seen whether inflation pressures would ease off to a level consistent with the BoE's 2% inflation target on a sustained basis "and what it will take to make that happen". Investors were pricing a roughly one in three chance of the BoE cutting interest rates by a further quarter-point at its September meeting.

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