

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-24	84.0050	84.0425	83.9900	84.0375	0.01
USDINR	29-Oct-24	84.1100	84.1325	84.0700	84.1250	0.05
EURINR	26-Sep-24	92.8225	92.9100	92.7750	92.8525	0.03
EURINR	29-Oct-24	92.8625	92.9500	92.8600	92.9300	0.08
GBPINR	26-Sep-24	109.9750	110.0950	109.8300	109.9050	-0.06
GBPINR	29-Oct-24	110.0000	110.1250	109.9300	109.9800	-0.02
JPYINR	26-Sep-24	58.8525	59.7575	58.8525	59.3425	1.09
JPYINR	29-Oct-24	58.9400	59.5000	58.9400	59.3900	1.34

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	0.01	0.20	Fresh Buying
USDINR	29-Oct-24	0.05	1.66	Fresh Buying
EURINR	26-Sep-24	0.03	3.60	Fresh Buying
EURINR	29-Oct-24	0.08	0.75	Fresh Buying
GBPINR	26-Sep-24	-0.06	1.18	Fresh Selling
GBPINR	29-Oct-24	-0.02	-0.32	Long Liquidation
JPYINR	26-Sep-24	1.09	37.35	Fresh Buying
JPYINR	29-Oct-24	1.34	42.29	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	24918.45	-0.49
Dow Jones	40861.71	0.31
NASDAQ	17395.53	2.17
CAC	7396.83	-0.14
FTSE 100	8193.94	-0.15
Nikkei	36600.89	2.75

## International Currencies

Currency	Last	% Change
EURUSD	1.1011	0.00
GBPUSD	1.3038	-0.01
USDJPY	142.49	-0.08
USDCAD	1.3581	0.01
USDAUD	1.4976	-0.03
USDCHF	85.22	-0.05

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



**SELL USDINR SEP @ 84.05 SL 84.15 TGT 83.95-83.78.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	84.0375	84.07	84.05	84.02	84.00	83.97
29-Oct-24	84.1250	84.17	84.15	84.11	84.09	84.05

Observations

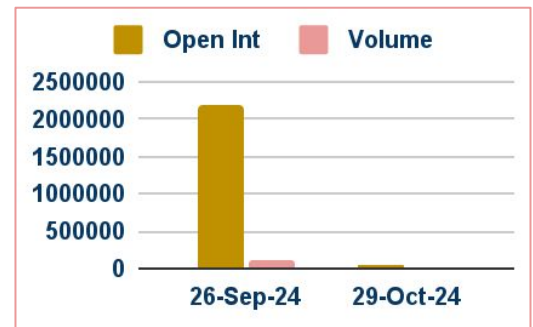
USDINR trading range for the day is 83.97-84.07.

Rupee settled flat ahead of a closely watched U.S. consumer inflation print that is expected to influence expectations on Fed interest rate cuts.

The annual inflation rate in the US slowed for a fifth consecutive month to 2.5% in August 2024, the lowest since February 2021

India's robust growth prospects and consumption demand are unhurt

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.0875

### Technical Snapshot



**SELL EURINR SEP @ 92.85 SL 93.05 TGT 92.6-92.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	92.8525	92.99	92.93	92.85	92.79	92.71
29-Oct-24	92.9300	93.00	92.96	92.91	92.87	92.82

### Observations

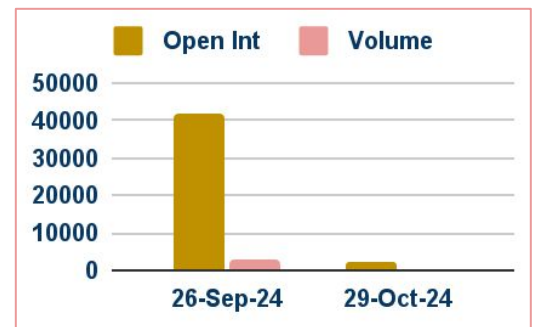
EURINR trading range for the day is 92.71-92.99.

Euro remained in range with investors on hold before ECB policy meeting which could provide clues about the rate outlook.

Investor morale in the euro zone fell for a third consecutive month in September

Money markets priced in around 60 bps of ECB rate cuts in 2024, implying two ECB moves and a 40% chance of a third cut.

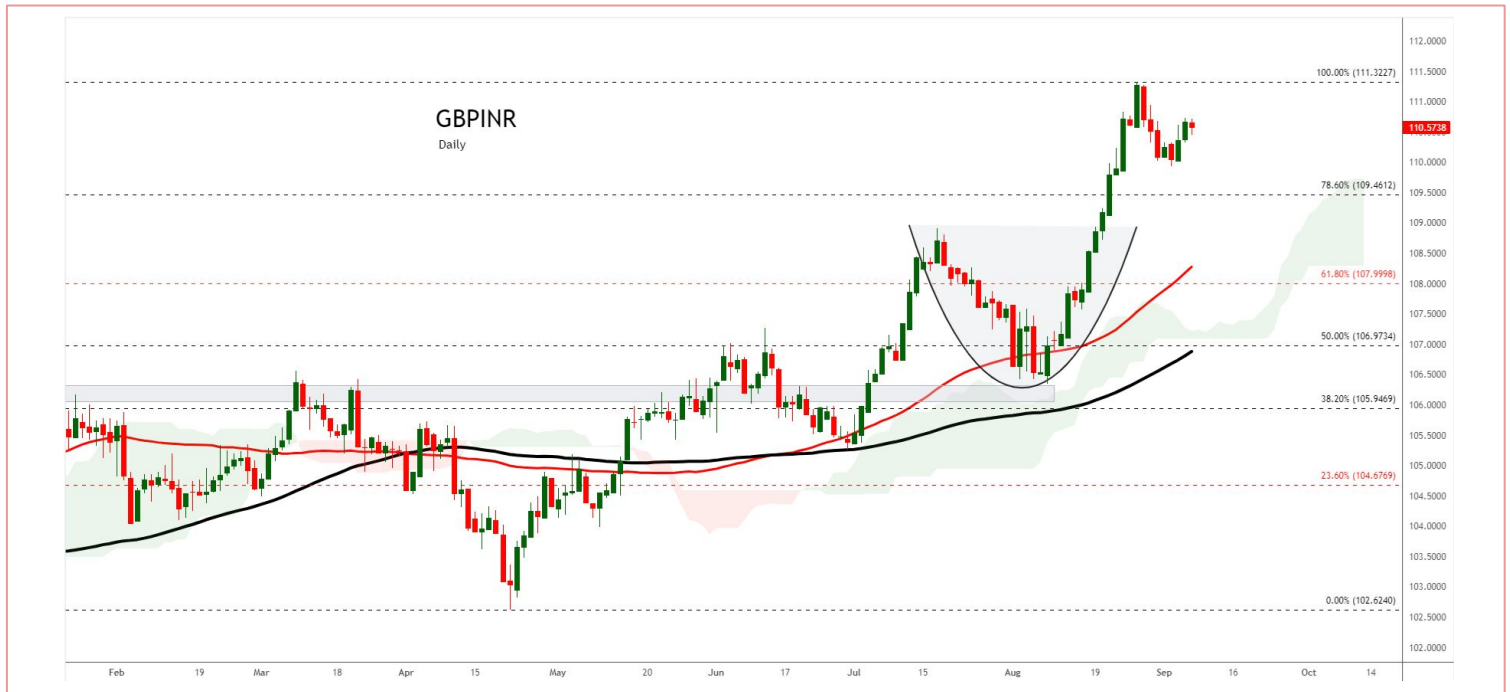
### OI & Volume



### Spread

Currency	Spread
EURINR OCT-SEP	0.0775

## Technical Snapshot



**SELL GBPINR SEP @ 109.95 SL 110.15 TGT 109.65-109.45.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	109.9050	110.20	110.05	109.94	109.79	109.68
29-Oct-24	109.9800	110.20	110.09	110.01	109.90	109.82

### Observations

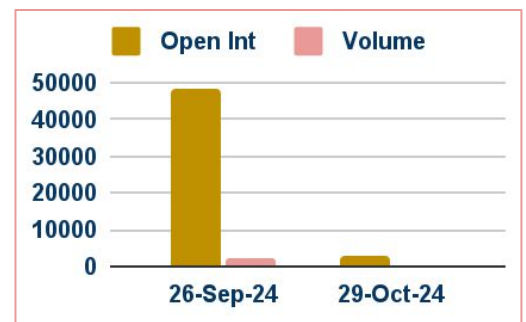
GBPINR trading range for the day is 109.68-110.2.

GBP remained in range as traders digest fresh economic data and monetary policy prospects.

The British economy stalled once again in July 2024, mirroring June's performance, and below forecasts of a 0.2% increase.

Manufacturing production in the UK fell 1% month-over-month in July 2024

### OI & Volume



### Spread

Currency	Spread
GBPINR OCT-SEP	0.0750

### Technical Snapshot



**SELL JPYINR SEP @ 59.35 SL 59.55 TGT 59.1-58.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	59.3425	60.23	59.79	59.32	58.88	58.41
29-Oct-24	59.3900	59.84	59.62	59.28	59.06	58.72

### Observations

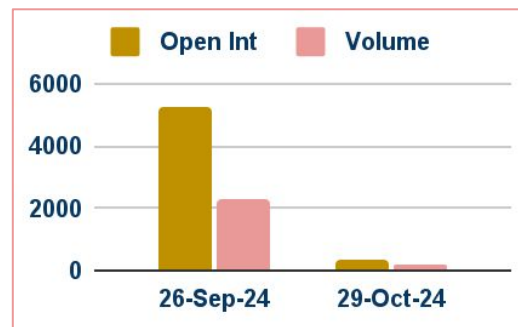
JPYINR trading range for the day is 58.41-60.23.

JPY gains following hawkish statements from a Bank of Japan policy maker.

BOJ's Nakagawa said that the central bank will continue raising interest rates if the economy and inflation moves in line with its forecasts.

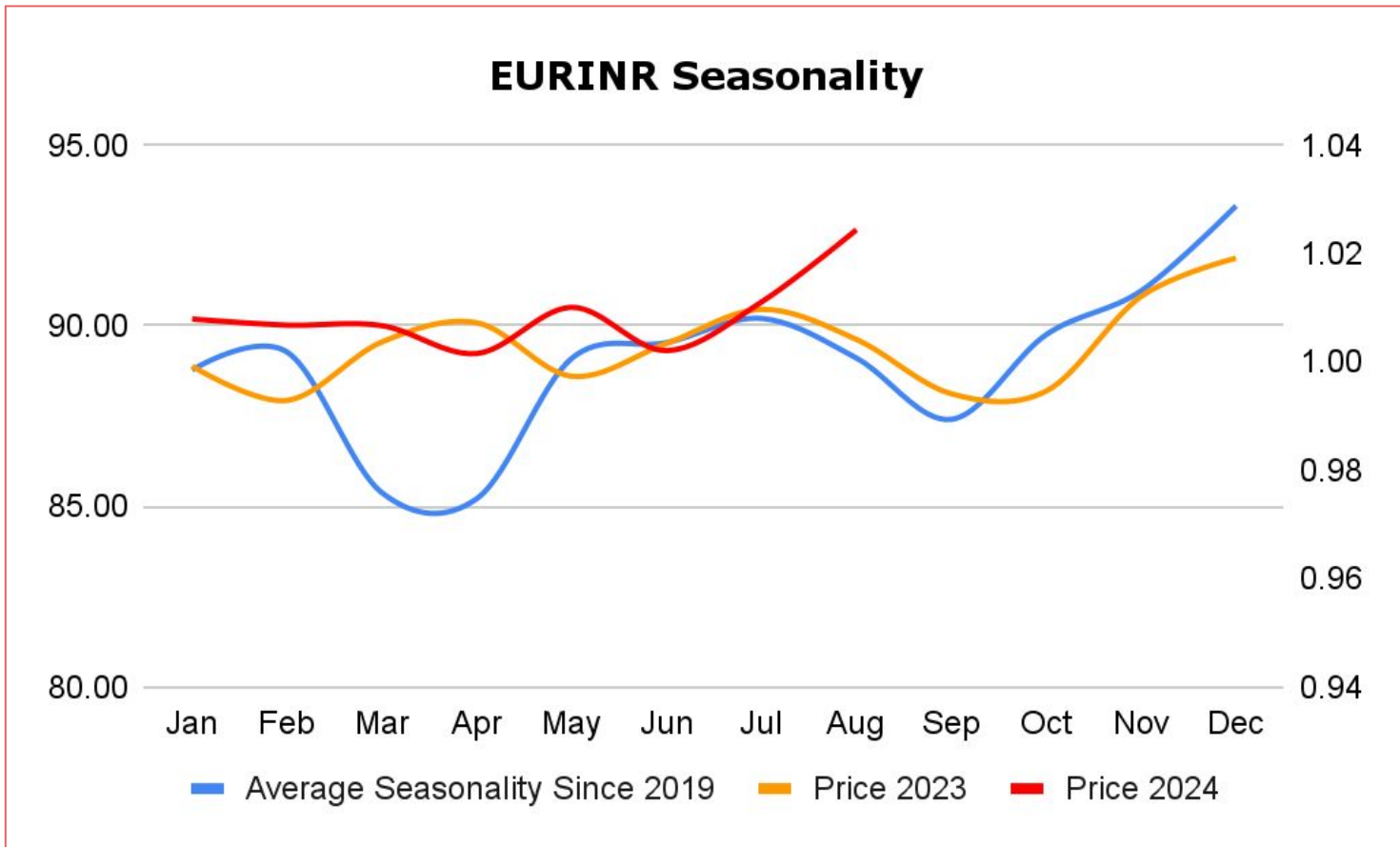
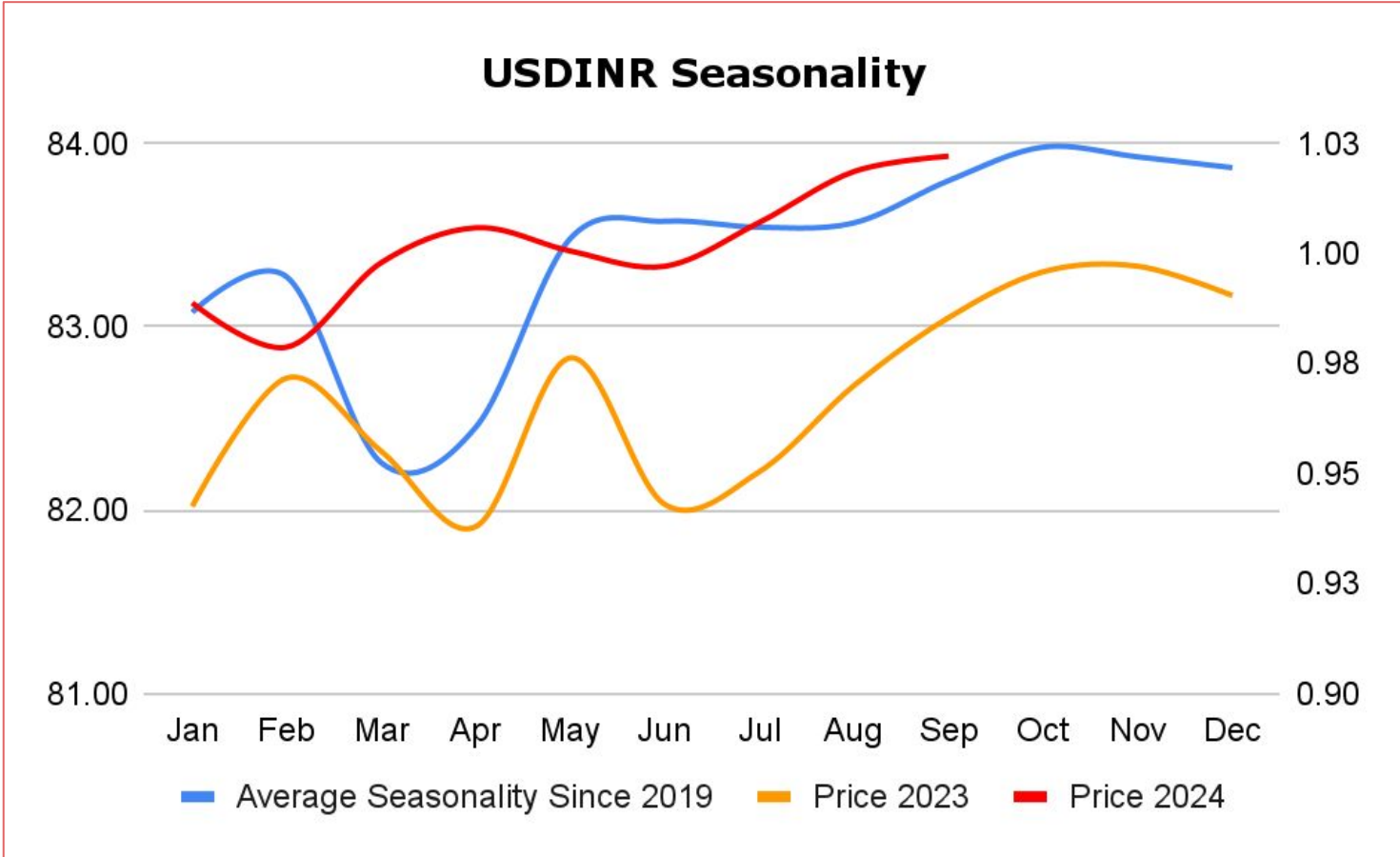
The Reuters Tankan sentiment index for manufacturers in Japan fell to +4 in September 2024 from +10 in August

### OI & Volume



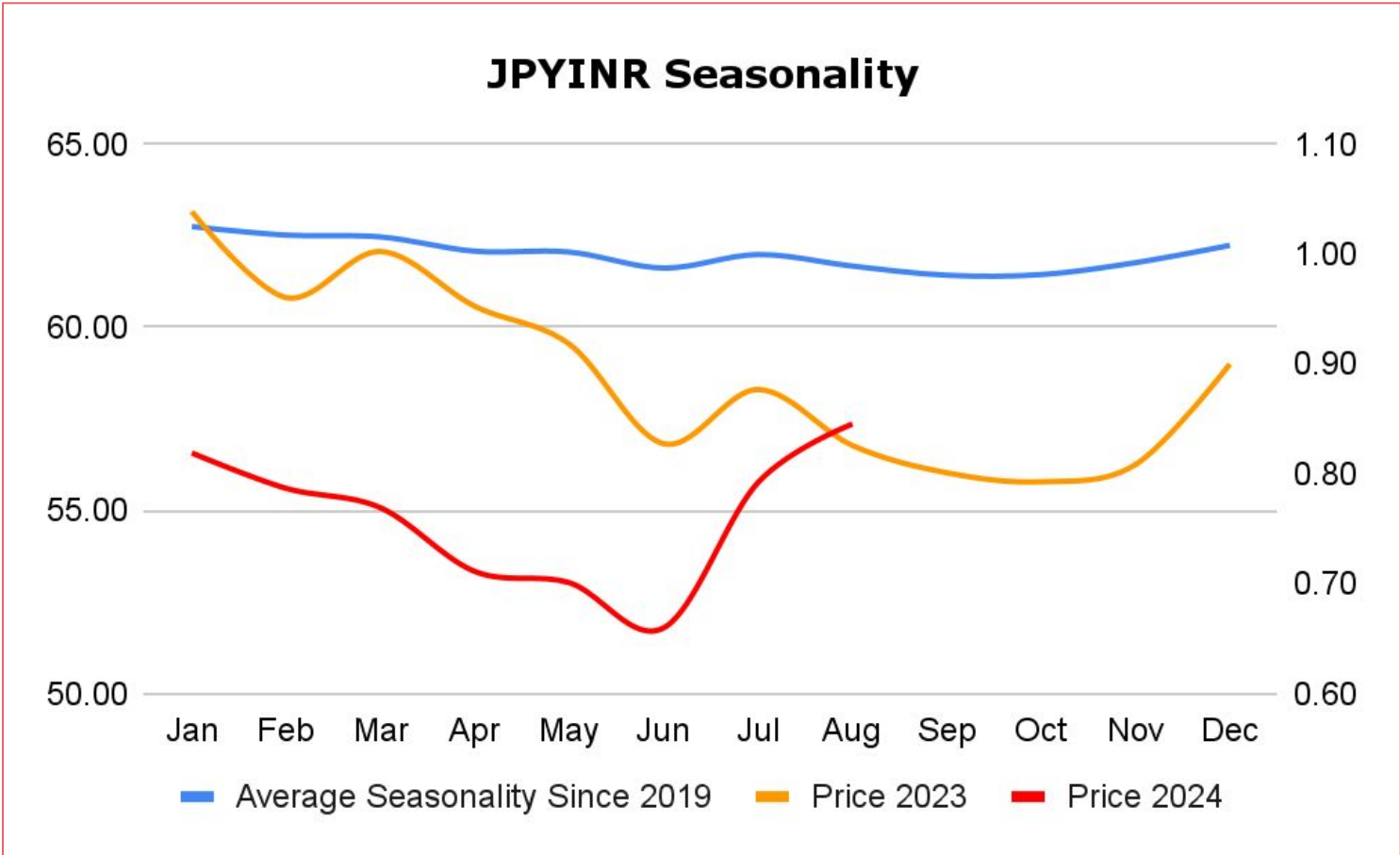
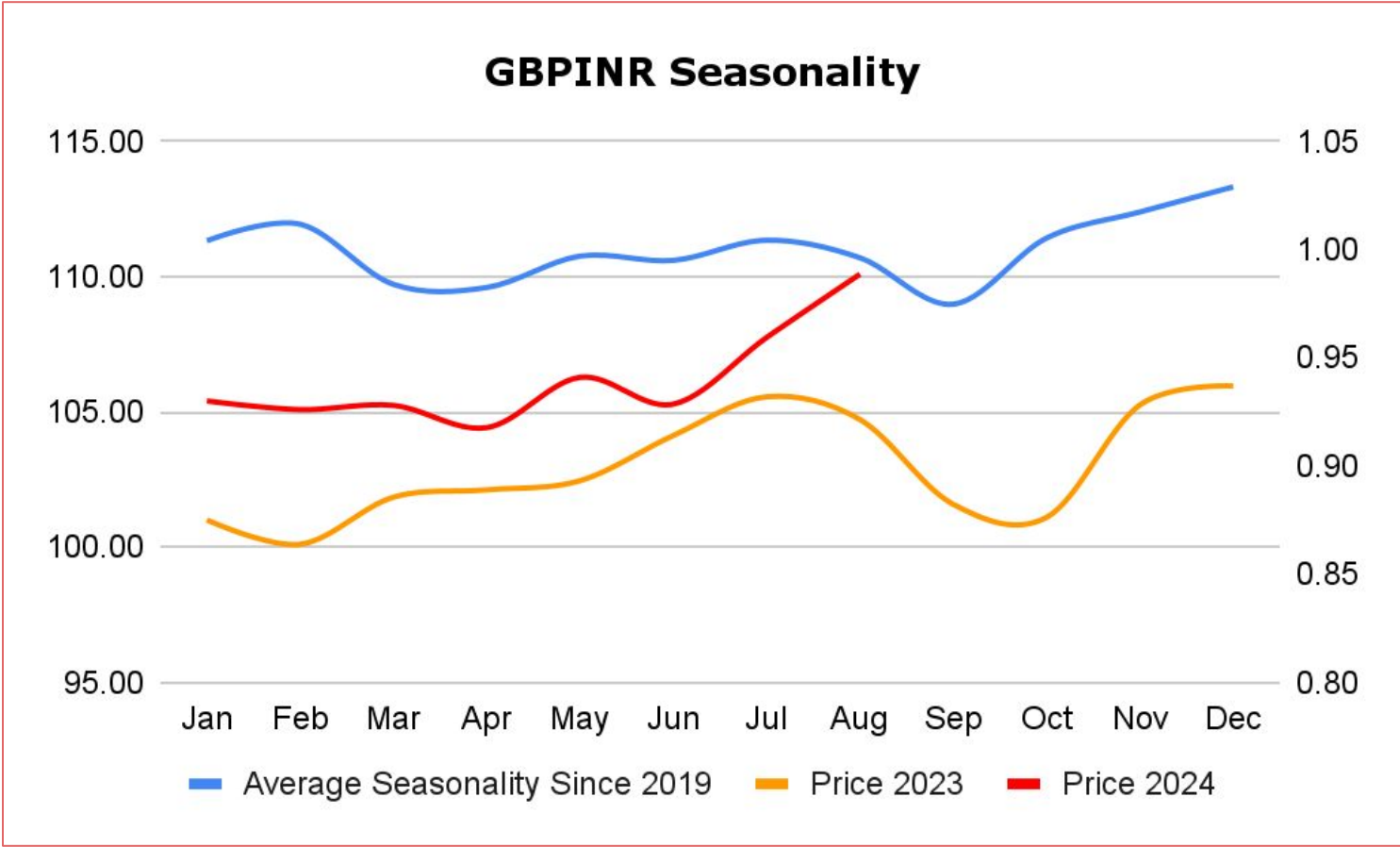
### Spread

Currency	Spread
JPYINR OCT-SEP	0.0475



Disclaimer: <http://bit.ly/2ziDaww>





Disclaimer: <http://bit.ly/2ziDavw>





## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 9	EUR	Sentix Investor Confidence	Sep 12	EUR	Monetary Policy Statement
Sep 9	USD	Final Wholesale Inventories m/m	Sep 12	USD	Core PPI m/m
Sep 10	USD	Consumer Credit m/m	Sep 12	USD	PPI m/m
Sep 10	EUR	German Final CPI m/m	Sep 12	USD	Unemployment Claims
Sep 10	EUR	Italian Industrial Production m/m	Sep 12	EUR	ECB Press Conference
Sep 10	USD	NFIB Small Business Index	Sep 12	USD	Natural Gas Storage
Sep 11	EUR	German 10-y Bond Auction	Sep 12	USD	30-y Bond Auction
Sep 11	USD	Core CPI m/m	Sep 12	USD	Federal Budget Balance
Sep 11	USD	CPI m/m	Sep 13	EUR	French Final CPI m/m
Sep 11	USD	CPI y/y	Sep 13	EUR	Industrial Production m/m
Sep 11	USD	Crude Oil Inventories	Sep 13	EUR	ECOFIN Meetings
Sep 11	USD	10-y Bond Auction	Sep 13	EUR	Eurogroup Meetings
Sep 12	EUR	German WPI m/m	Sep 13	USD	Import Prices m/m
Sep 12	EUR	Italian Quarterly Unemployment Rate	Sep 13	USD	Prelim UoM Consumer Sentiment
Sep 12	EUR	Main Refinancing Rate	Sep 13	USD	Prelim UoM Inflation Expectations

## News

The British economy stalled once again in July 2024, mirroring June's performance, and below forecasts of a 0.2% increase. Services output rose by 0.1%, offset by decreases of 0.8% in production output and 0.4% in construction output. Considering the three months to July, the British GDP increased 0.5% amid widespread growths in the services sector. It compares with 0.6% in the previous period and forecasts of 0.6%. The UK's trade deficit increased to £7.51 billion in July 2024 from £5.32 billion in June. It was the largest trade gap since April, with imports shrinking by 1.5% mom to a four-month low of £77.12 billion while exports fell by 4.7% to a 25-month low of £69.60 billion. Goods purchases fell by 4.6%, primarily due to a £0.5 billion fall in imports of food and live animals, material manufactures & miscellaneous manufactures from the EU. Imports from non-EU countries shrank by 7.2%. Conversely, services imports grew by 4.1%. Meanwhile, goods exports plunged 10.8% due to a £1.7 billion drop in machinery and transport equipment shipments to the EU, mainly medicinal and pharmaceutical products, and organic chemicals to Ireland and aircraft to Germany.

China's exports grew at their fastest pace since March 2023 in August, suggesting manufacturers are rushing out orders ahead of tariffs expected from a growing number of trade partners while imports missed forecasts amid weak domestic demand. Outbound shipments from the world's second-largest economy grew 8.7% year-on-year in value last month, customs data showed, beating a forecast of a 6.5% rise in a poll of economists and a gain of 7% in July. But imports increased by just 0.5%, missing expectations for a 2% boost and down from the 7.2% growth a month prior. The data showed exports remain a bright spot and a key driver for the \$19 trillion economy, which has struggled to regain momentum as a prolonged property slump and a sluggish labour market have severely dented consumer confidence. August marked the sixth consecutive month of contraction in manufacturing activity, with producers reporting that factory gate prices were at their worst in 14 months, which suggests that firms are slashing prices to find buyers overseas. Moreover, mounting trade barriers are emerging as another significant obstacle, threatening China's price-driven export momentum.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**