

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	84.1175	84.1350	84.1025	84.1125	-0.04
USDINR	27-Nov-24	84.2125	84.2550	84.2100	84.2275	-0.05
EURINR	29-Oct-24	92.0950	92.1350	91.9025	91.9375	-0.17
EURINR	27-Nov-24	92.1500	92.2400	92.1000	92.1175	-0.10
GBPINR	29-Oct-24	109.7525	109.9475	109.7425	109.7725	-0.12
GBPINR	27-Nov-24	109.8000	109.9500	109.8000	109.8525	-0.09
JPYINR	29-Oct-24	56.3625	56.3625	56.3000	56.3025	-0.52
JPYINR	27-Nov-24	0.0000	0.0000	0.0000	56.9625	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	-0.04	2.78	Fresh Selling
USDINR	27-Nov-24	-0.05	1.24	Fresh Selling
EURINR	29-Oct-24	-0.17	-1.60	Long Liquidation
EURINR	27-Nov-24	-0.10	23.13	Fresh Selling
GBPINR	29-Oct-24	-0.12	0.71	Fresh Selling
GBPINR	27-Nov-24	-0.09	58.19	Fresh Selling
JPYINR	29-Oct-24	-0.52	5.83	Fresh Selling
JPYINR	27-Nov-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25127.95	0.66
Dow Jones	43065.22	0.47
NASDAQ	18502.69	0.87
CAC	7602.06	0.32
FTSE 100	8292.66	0.47
Nikkei	40227.86	1.57

International Currencies

Currency	Last	% Change
EURUSD	1.0905	-0.04
GBPUSD	1.3064	-0.02
USDJPY	149.69	0.01
USDCAD	1.3798	-0.04
USDAUD	1.4858	-0.09
USDCHF	86.2	-0.03

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Technical Snapshot



SELL USDINR OCT @ 84.15 SL 84.25 TGT 84.05-83.95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.1125	84.15	84.14	84.12	84.11	84.09
27-Nov-24	84.2275	84.27	84.25	84.23	84.21	84.19

Observations

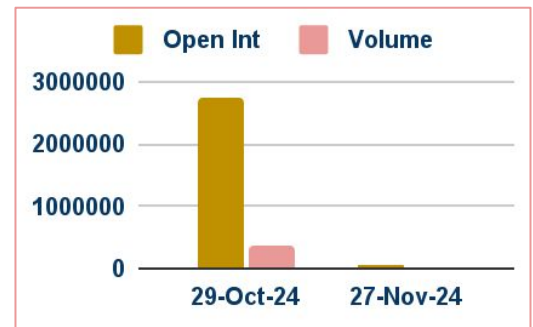
USDINR trading range for the day is 84.09-84.15.

Rupee slipped weighed down by a fall in most Asian peers and strong dollar demand from foreign banks.

India's wholesale prices increased by 1.84% year-on-year in September 2024

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	0.1150

Technical Snapshot



SELL EURINR OCT @ 92 SL 92.2 TGT 91.8-91.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	91.9375	92.22	92.08	91.99	91.85	91.76
27-Nov-24	92.1175	92.29	92.20	92.15	92.06	92.01

Observations

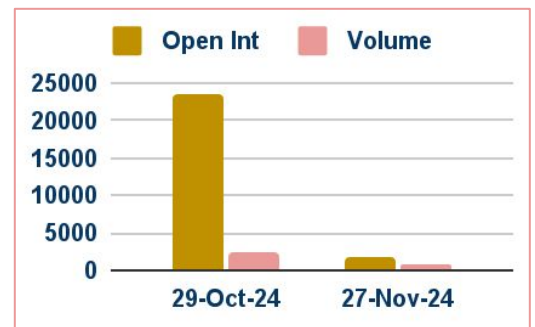
EURINR trading range for the day is 91.76-92.22.

Euro dropped by a general dollar strength amid prospects Fed will lower borrowing costs at a slower-than-anticipated pace.

ECB is expected to lower the deposit rate by 25bps when it meets next week, following similar moves in both September and June.

Germany recorded a current account surplus of €14.4 billion in August 2024, the lowest since May 2023

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.1800

Technical Snapshot



BUY GBPINR OCT @ 109.7 SL 109.4 TGT 110-110.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.7725	110.03	109.90	109.82	109.69	109.61
27-Nov-24	109.8525	110.02	109.94	109.87	109.79	109.72

Observations

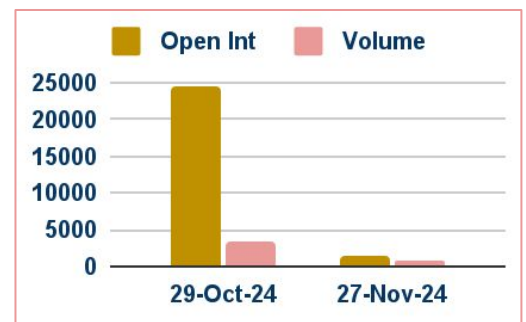
GBPINR trading range for the day is 109.61-110.03.

GBP settled flat getting little support from data that showed Britain's economy returned to growth in August.

Economic output rose by 0.2% in monthly terms in August.

Markets see at least one 25 bp BoE cut across its two remaining meetings and around a 40% chance of a second.

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.0800

Technical Snapshot



BUY JPYINR OCT @ 56.1 SL 55.9 TGT 56.3-56.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.3025	56.38	56.34	56.32	56.28	56.26
27-Nov-24	56.9625	18.99	37.98	18.99	37.98	18.99

Observations

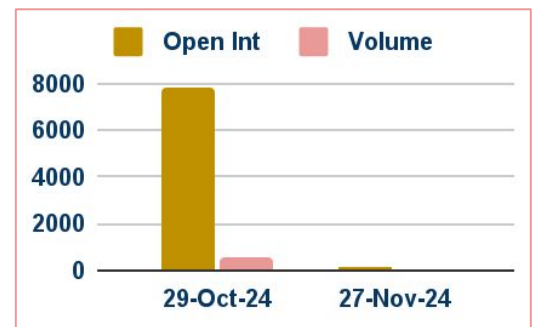
JPYINR trading range for the day is 56.26-56.38.

JPY weakened as the dollar strengthened on firm expectations that Fed will not deliver further supersized rate cuts

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

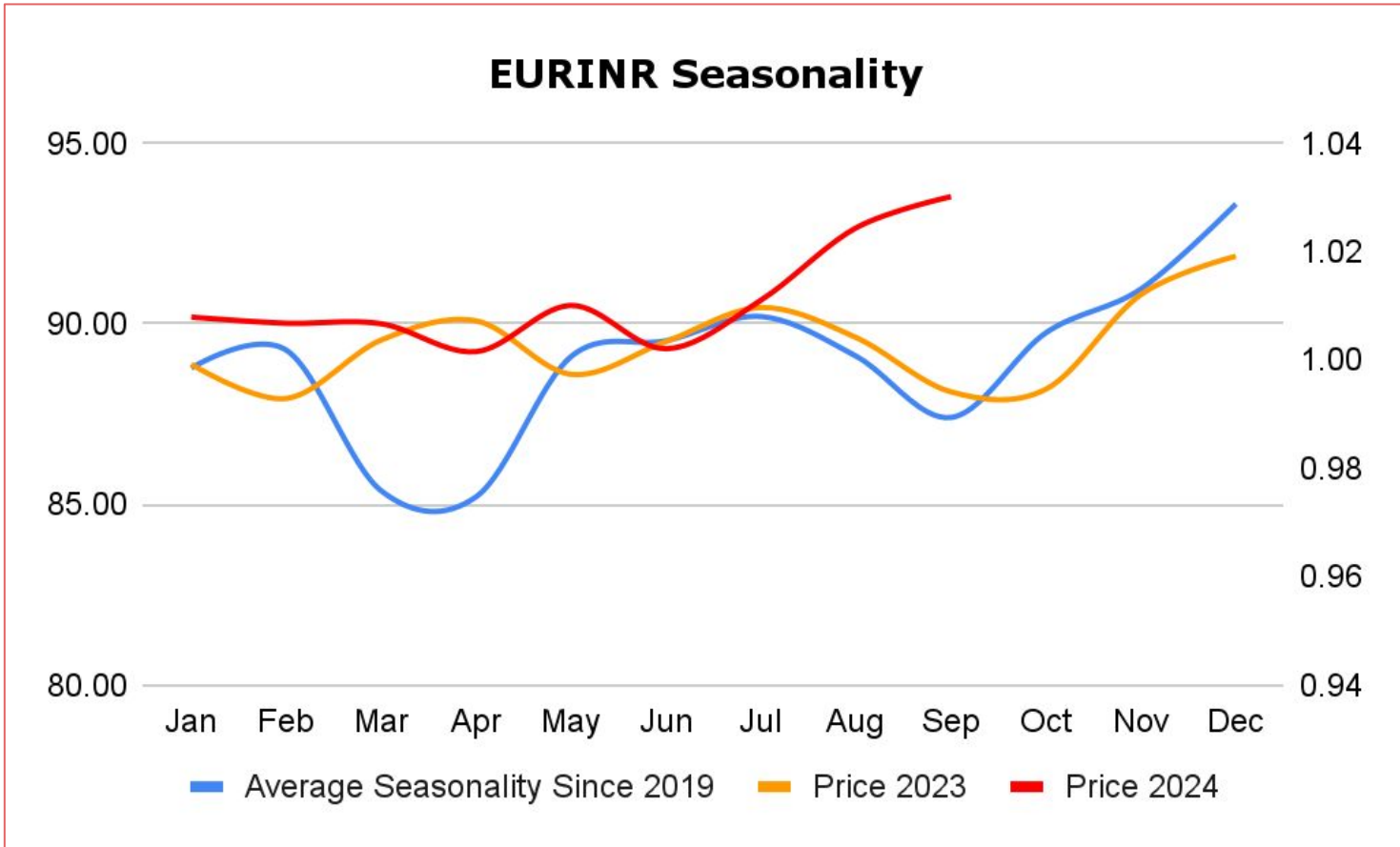
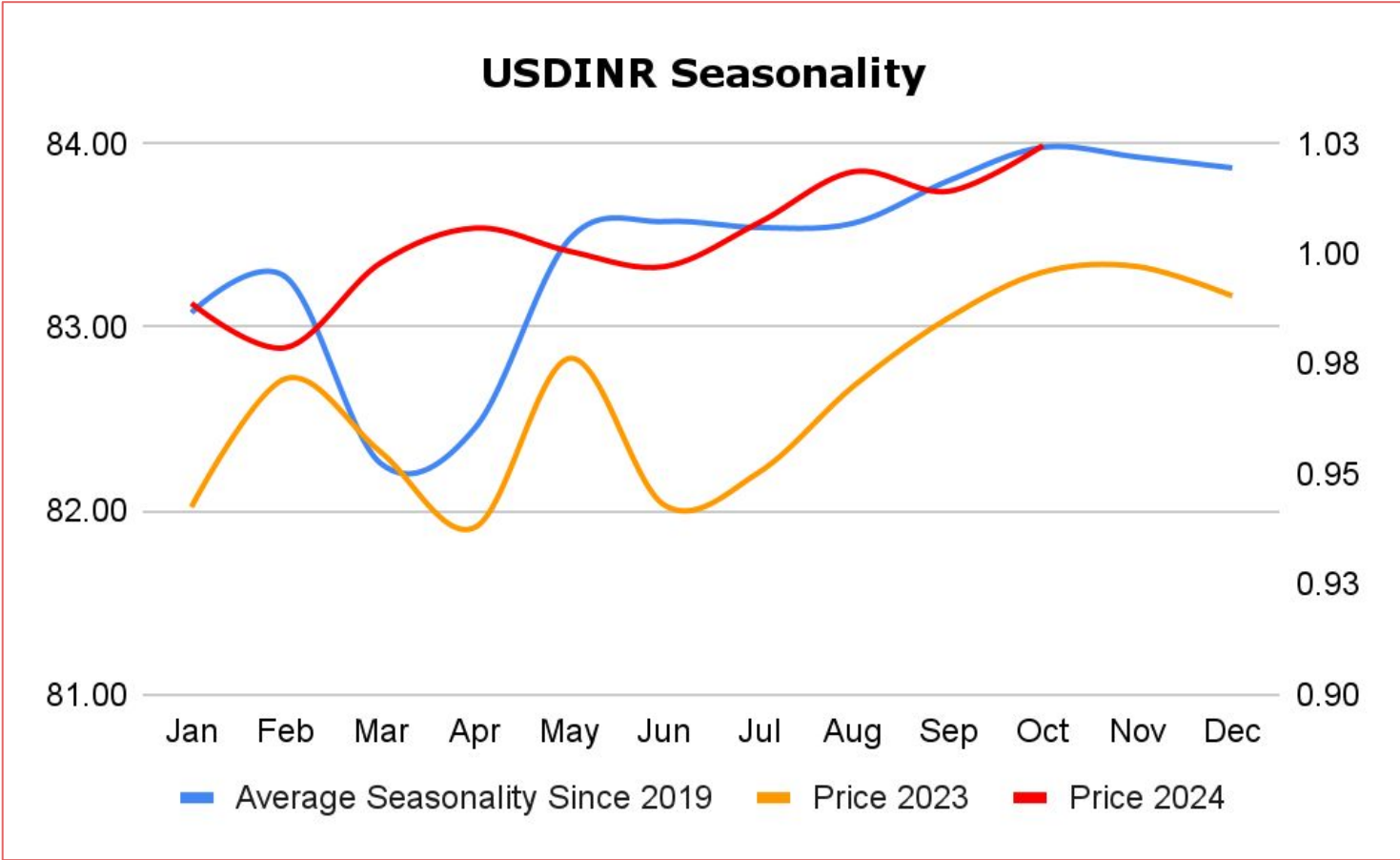
Japan's machine tool orders fell 6.5% year-on-year to JPY 125,297 million in September 2024

OI & Volume



Spread

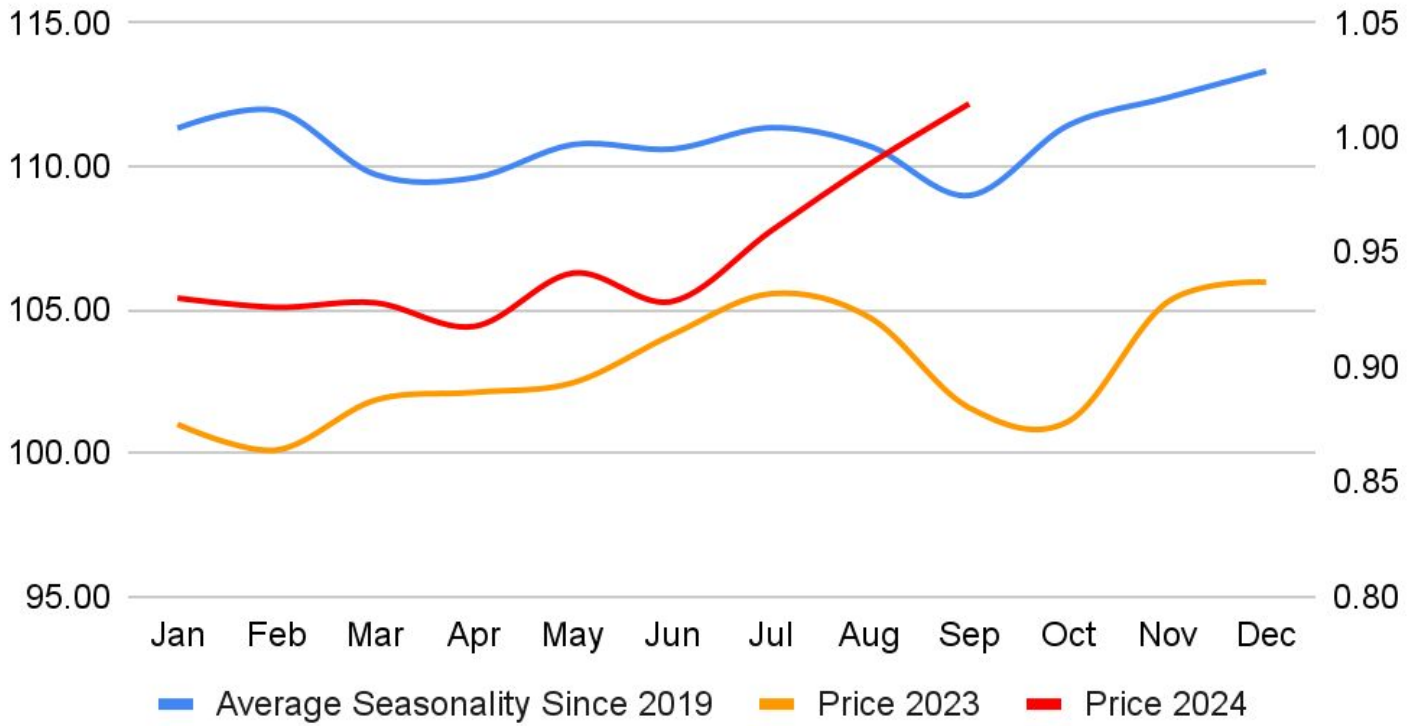
Currency	Spread
JPYINR NOV-OCT	0.6600



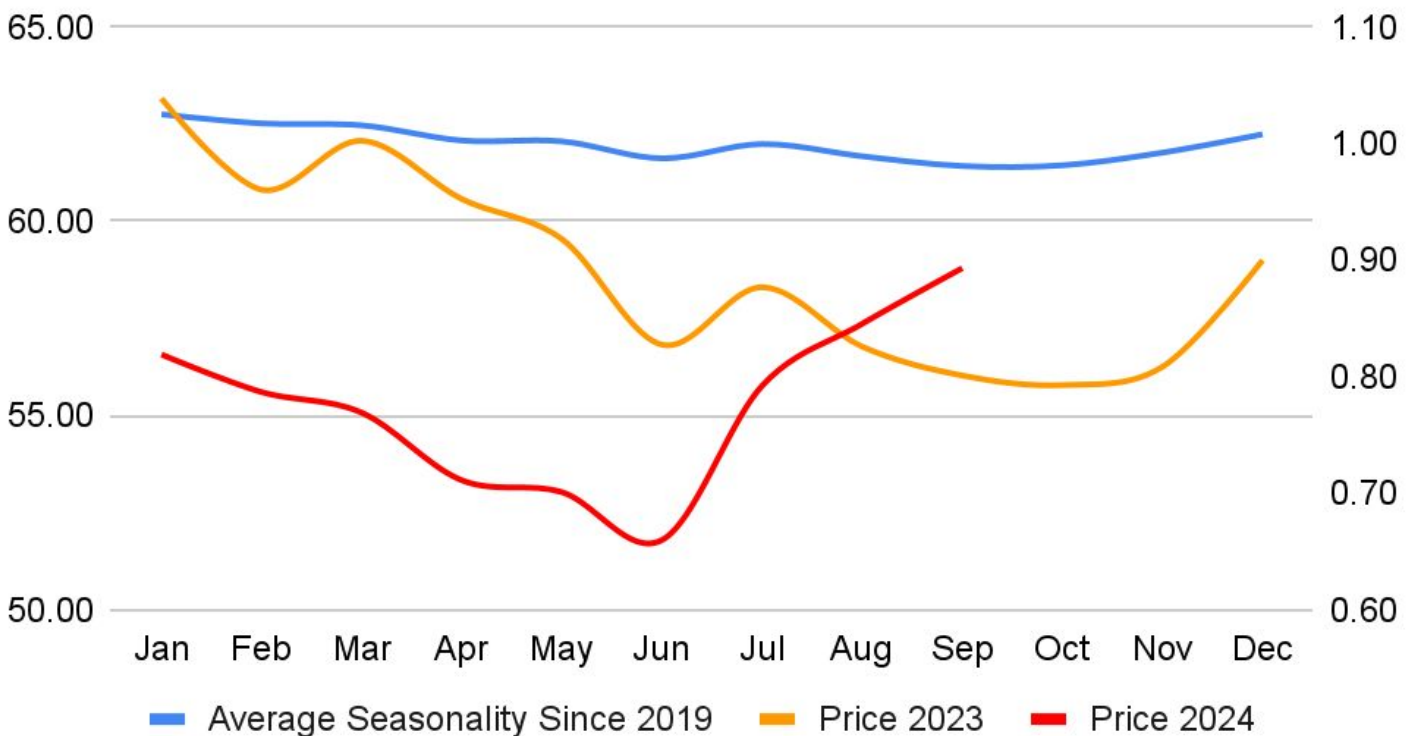
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GBPINR Seasonality



JPYINR Seasonality



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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

China's exports grew at the slowest pace in five months in September, suggesting manufacturers are no longer rushing out orders ahead of tariffs from several trade partners and that global demand for Chinese goods is softening. Outbound shipments from the world's second-largest economy grew 2.4% on year by value last month, customs data showed, missing a forecast 6.0% increase in a Reuters poll of economists. Exports rose 8.7% in August. Imports edged up 0.3%, missing expectations for a 0.9% increase and versus 0.5% growth previously. China's exports grew at their fastest pace in 1-1/2 years in August, but economists cautioned that officials in the world's second-largest economy should avoid becoming too reliant on global demand as they work to bolster overall growth. Chinese officials announced plans to ramp up debt issuance to aid local governments in managing their debt problems and provide increased support to low-income earners. However, they did not state the size of the fiscal stimulus at the highly anticipated news conference, disappointing markets. Manufacturing activity shrank for a fifth straight month in September, with new export orders falling to their worst in 7 months.

European Central Bank policymakers appeared content with the drop in inflation when they met last month but argued for a gradual policy easing given stubborn price pressures, the accounts of their Sept. 12 policy meeting showed. The ECB cut interest rates last month and said it would keep an open mind about October but a long list of policymakers have already made the case for a follow-up move, suggesting that a cut next week was likely despite some lingering opposition. The ECB's account of the September meeting showed a more cautious mood, with the emphasis on the remaining hurdles towards stabilising inflation at the bank's 2% target despite an increasingly bleak outlook for growth. "Members broadly concurred that a gradual approach to dialling back restrictiveness would be appropriate if future data were in line with the baseline projections," the ECB said in the accounts. The bank has cut interest rates twice already as inflation is now within striking distance of its 2% target and said that further easing is only a question of timing given weak growth, easing price pressures and slowing wage growth.

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