

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 | 83.9950 | 84.0325 | 83.9950 | 84.0225 | 0.04 |
| USDINR | 29-Oct-24 | 84.0025 | 84.1500 | 84.0025 | 84.1350 | 0.06 |
| EURINR | 26-Sep-24 | 93.0050 | 93.0400 | 92.8000 | 92.8775 | -0.14 |
| EURINR | 29-Oct-24 | 93.0925 | 93.0925 | 92.9400 | 92.9425 | -0.16 |
| GBPINR | 26-Sep-24 | 110.2525 | 110.3800 | 110.1100 | 110.1925 | -0.05 |
| GBPINR | 29-Oct-24 | 110.2850 | 110.2850 | 110.1200 | 110.2200 | -0.07 |
| JPYINR | 26-Sep-24 | 57.6050 | 57.7000 | 57.5325 | 57.5975 | -0.01 |
| JPYINR | 29-Oct-24 | 57.5150 | 57.6000 | 57.4975 | 57.6000 | 0.17 |

Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|----------|-----------|----------|-------------|---------------|
| USDINR | 26-Sep-24 | 0.04 | 10.51 | Fresh Buying |
| USDINR | 29-Oct-24 | 0.06 | 14.72 | Fresh Buying |
| EURINR | 26-Sep-24 | -0.14 | 0.31 | Fresh Selling |
| EURINR | 29-Oct-24 | -0.16 | 7.51 | Fresh Selling |
| GBPINR | 26-Sep-24 | -0.05 | 1.51 | Fresh Selling |
| GBPINR | 29-Oct-24 | -0.07 | 5.61 | Fresh Selling |
| JPYINR | 26-Sep-24 | -0.01 | 2.42 | Fresh Selling |
| JPYINR | 29-Oct-24 | 0.17 | 61.90 | Fresh Buying |

Global Indices

| Index | Last | %Chg |
|-----------|----------|-------|
| Nifty | 25279.85 | 0.00 |
| Dow Jones | 40936.93 | -1.51 |
| NASDAQ | 17136.30 | -3.26 |
| CAC | 7575.10 | -0.93 |
| FTSE 100 | 8298.46 | -0.78 |
| Nikkei | 37458.10 | -3.17 |

International Currencies

| Currency | Last | % Change |
|----------|--------|----------|
| EURUSD | 1.1055 | 0.05 |
| GBPUSD | 1.3111 | -0.02 |
| USDJPY | 145.3 | -0.04 |
| USDCAD | 1.3539 | -0.04 |
| USDAUD | 1.4918 | 0.13 |
| USDCHF | 84.86 | -0.16 |

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Technical Snapshot



SELL USDINR SEP @ 84.06 SL 84.18 TGT 83.9-83.8.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Sep-24 | 84.0225 | 84.06 | 84.05 | 84.02 | 84.01 | 83.98 |
| 29-Oct-24 | 84.1350 | 84.25 | 84.20 | 84.10 | 84.05 | 83.95 |

Observations

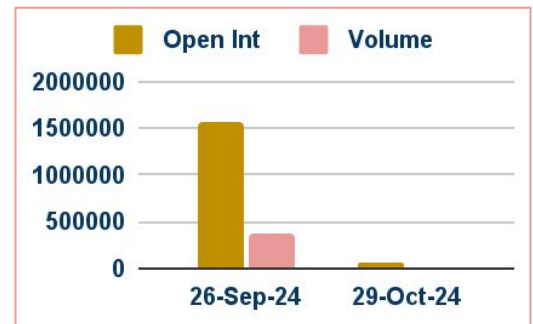
USDINR trading range for the day is 83.98-84.06.

Rupee ended lower as Asian currencies broadly struggled ahead of a series of U.S. economic data

The World Bank has projected India's economy to expand by 7% in the current financial year

India's strong growth will continue despite challenging global headwinds.

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| USDINR OCT-SEP | 0.1125 |

Technical Snapshot



SELL EURINR SEP @ 93 SL 93.2 TGT 92.8-92.6.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Sep-24 | 92.8775 | 93.15 | 93.02 | 92.91 | 92.78 | 92.67 |
| 29-Oct-24 | 92.9425 | 93.14 | 93.04 | 92.99 | 92.89 | 92.84 |

Observations

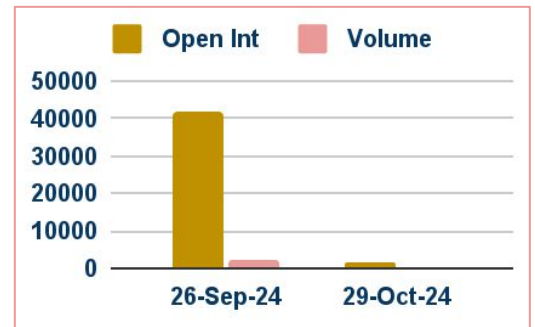
EURINR trading range for the day is 92.67-93.15.

Euro remained in range as eurozone manufacturing activity remained mired in contraction in August

Euro zone banks should factor in geopolitical risks when they decide how much capital to pay out and where to do business – ECB

Inflation in the euro zone fell to its lowest level in three years in August

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| EURINR OCT-SEP | 0.0650 |

Technical Snapshot



SELL GBPINR SEP @ 110.4 SL 110.7 TGT 110.1-109.9.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 26-Sep-24 | 110.1925 | 110.50 | 110.35 | 110.23 | 110.08 | 109.96 |
| 29-Oct-24 | 110.2200 | 110.37 | 110.30 | 110.21 | 110.14 | 110.05 |

Observations

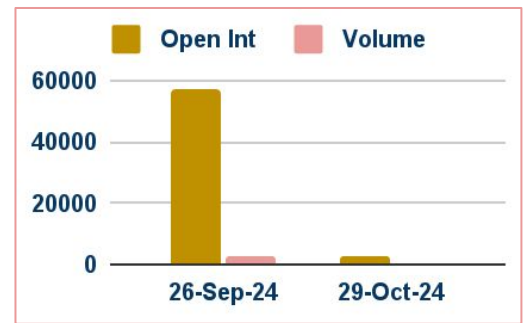
GBPINR trading range for the day is 109.96-110.5.

GBP traded in range as expectations of diverging monetary policies between the US and the UK continue to support.

British consumer spending increased modestly in annual terms during August

The BoE recently lowered its main interest rate to 5% and traders expect additional cuts totaling 41 basis points by year-end.

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| GBPINR OCT-SEP | 0.0275 |

Technical Snapshot



BUY JPYINR SEP @ 57.4 SL 57.2 TGT 57.7-57.9.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Sep-24 | 57.5975 | 57.78 | 57.69 | 57.61 | 57.52 | 57.44 |
| 29-Oct-24 | 57.6000 | 57.67 | 57.64 | 57.57 | 57.54 | 57.47 |

Observations

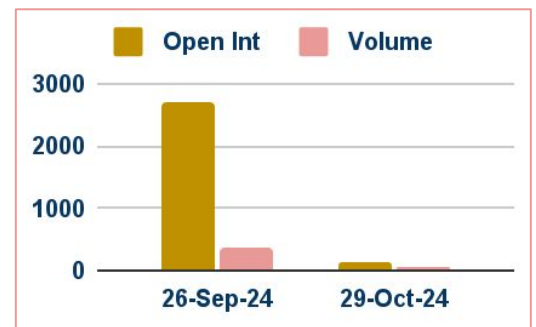
JPYINR trading range for the day is 57.44-57.78.

JPY steadied amid hawkish outlook on Bank of Japan monetary policy.

BOJ policymakers said recently that they are ready to adjust monetary settings if their economic projections materialize

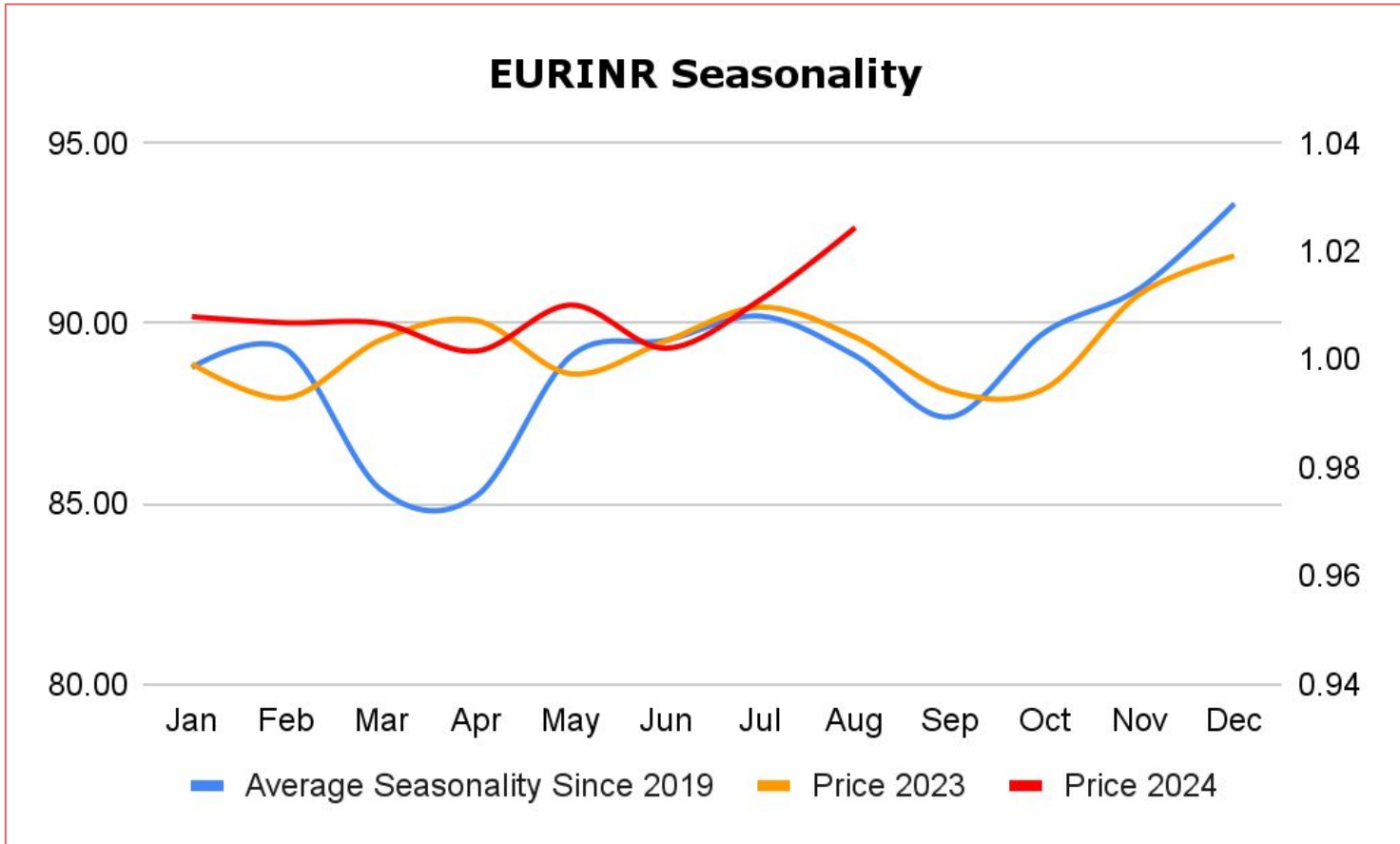
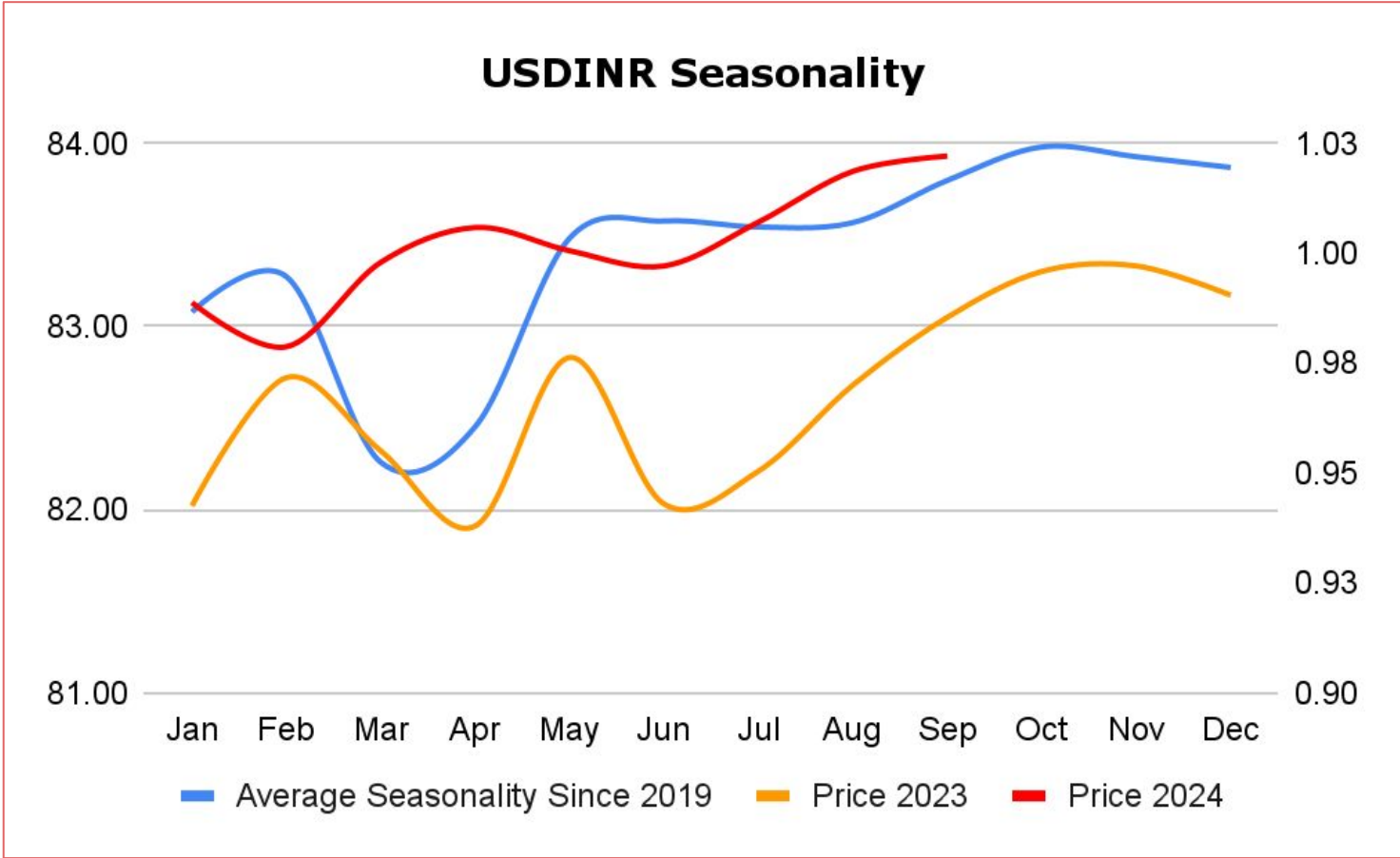
Markets are betting that the central bank will raise interest rates again in December.

OI & Volume



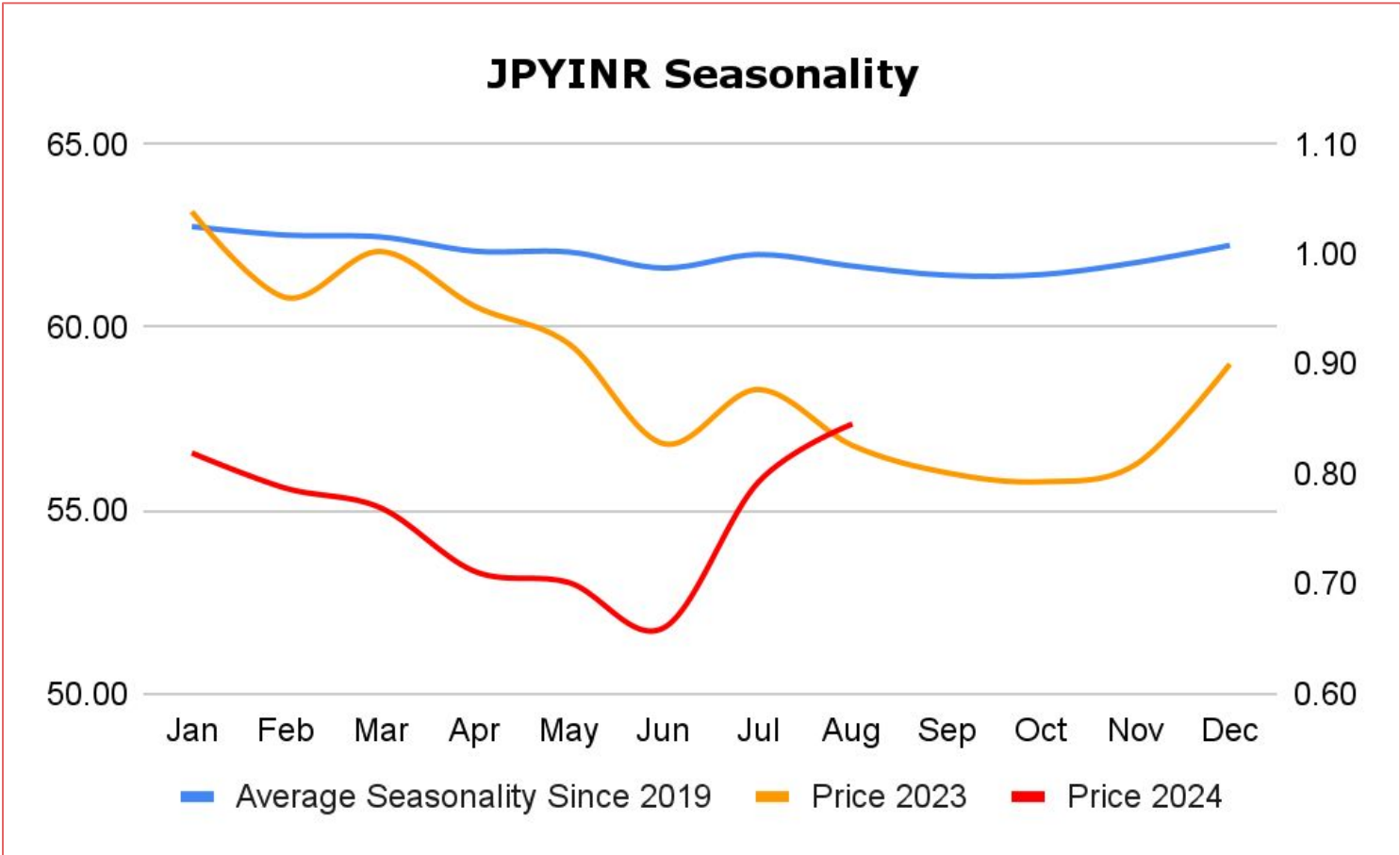
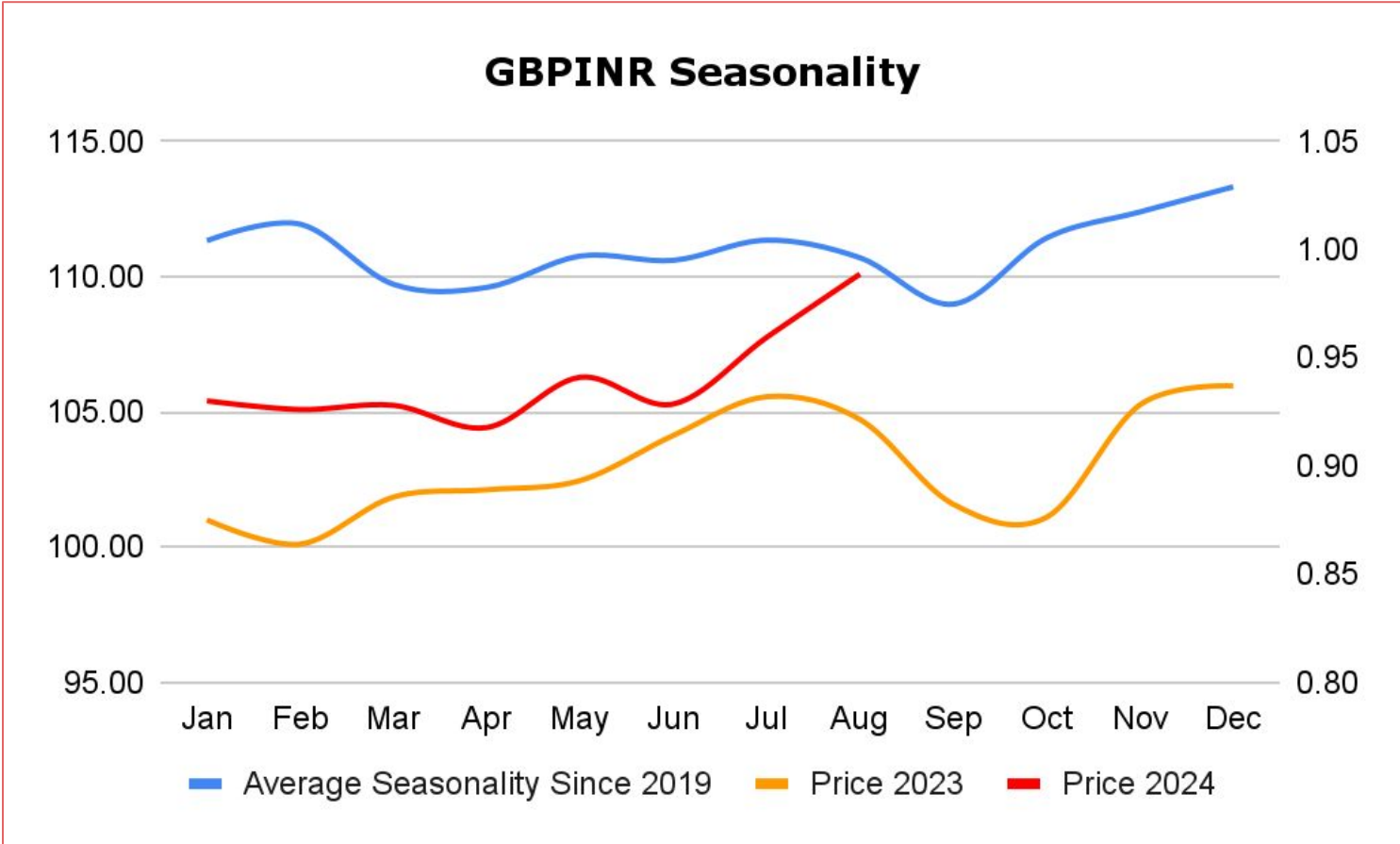
Spread

| Currency | Spread |
|----------------|--------|
| JPYINR OCT-SEP | 0.0025 |



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Economic Data

| Date | Curr. | Data | Date | Curr. | Data |
|-------|-------|-----------------------------|-------|-------|----------------------------------|
| Sep 2 | EUR | Spanish Manufacturing PMI | Sep 5 | USD | ADP Non-Farm Employment Change |
| Sep 2 | EUR | Final Manufacturing PMI | Sep 5 | USD | Unemployment Claims |
| Sep 3 | EUR | Spanish Unemployment Change | Sep 5 | USD | Revised Nonfarm Productivity q/q |
| Sep 3 | USD | ISM Manufacturing PMI | Sep 5 | USD | Revised Unit Labor Costs q/q |
| Sep 3 | USD | ISM Manufacturing Prices | Sep 5 | USD | ISM Services PMI |
| Sep 4 | EUR | Spanish Services PMI | Sep 6 | EUR | German Industrial Production m/m |
| Sep 4 | EUR | Italian Services PMI | Sep 6 | EUR | German Trade Balance |
| Sep 4 | EUR | Final Services PMI | Sep 6 | EUR | French Industrial Production m/m |
| Sep 4 | EUR | PPI m/m | Sep 6 | EUR | French Trade Balance |
| Sep 4 | USD | Trade Balance | Sep 6 | EUR | Italian Retail Sales m/m |
| Sep 4 | USD | JOLTS Job Openings | Sep 6 | EUR | Final Employment Change q/q |
| Sep 4 | USD | Factory Orders m/m | Sep 6 | EUR | Revised GDP q/q |
| Sep 5 | EUR | German Factory Orders m/m | Sep 6 | USD | Average Hourly Earnings m/m |
| Sep 5 | EUR | Retail Sales m/m | Sep 6 | USD | Non-Farm Employment Change |
| Sep 5 | USD | Challenger Job Cuts y/y | Sep 6 | USD | Unemployment Rate |

News

British consumer spending increased modestly in annual terms during August, fuelled by spending on food and drink during summery weather, according to surveys that added to signs of steady economic growth in the second half of 2024. Barclays said consumer spending on its credit and debit cards rose by 1.0% year-on-year in August, bucking two months of decline. A separate survey from the British Retail Consortium also showed spending in shops increased by 1.0% in annual terms in August, the strongest uptick since March. Both surveys showed a surge in grocery spending, attributed to people enjoying barbecues and picnics during summery weather. The reports chimed with various consumer and business surveys that suggest Britain's economy will expand at a solid pace through the second half of the year, albeit slowing from the rates seen earlier in the year as the economy rebounded from a shallow recession. Britain's economy emerged in early 2024 from a brief and shallow recession in the second half of last year and is expected to grow by 1.25% over 2024 as a whole, the BoE said last month, potentially outpacing France, Germany and Italy.

Euro zone manufacturing activity remained mired in contraction in August, a survey showed, with the data suggesting a recovery could be some way off as demand fell at its sharpest pace this year. HCOB's final eurozone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, stood at 45.8 in August, just ahead of a 45.6 preliminary estimate but firmly below the 50 mark separating growth from contraction. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good guide to economic health, nudged up to 45.8 from 45.6 in July, just ahead of the 45.7 flash estimate. The index covering new orders sank to 43.3 from 44.1, its lowest since December. Demand from abroad also fell at the fastest rate this year. That decline came as manufacturers raised their prices for the first time in 16 months, driven by factories in France, the Netherlands, Greece and Italy. However, overall inflation in the currency bloc fell to a three-year low of 2.2% in August, preliminary official data showed, strengthening the case for further policy easing from the European Central Bank.

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