

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	83.8275	83.9200	83.8275	83.9000	0.10
USDINR	27-Nov-24	83.9050	84.0300	83.9050	84.0200	0.12
EURINR	29-Oct-24	93.5175	94.1500	93.4175	93.9600	0.47
EURINR	27-Nov-24	93.9500	93.9800	93.9500	93.9800	0.27
GBPINR	29-Oct-24	112.1100	112.5000	111.9500	112.3850	0.25
GBPINR	27-Nov-24	0.0000	0.0000	0.0000	112.4800	0.00
JPYINR	29-Oct-24	58.8000	59.2300	58.8000	58.9475	0.61
JPYINR	27-Nov-24	0.0000	0.0000	0.0000	58.6250	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.10	4.34	Fresh Buying
USDINR	27-Nov-24	0.12	5.99	Fresh Buying
EURINR	29-Oct-24	0.47	9.61	Fresh Buying
EURINR	27-Nov-24	0.27	0.40	Fresh Buying
GBPINR	29-Oct-24	0.25	2.05	Fresh Buying
GBPINR	27-Nov-24	0.00	0.00	Long Liquidation
JPYINR	29-Oct-24	0.61	22.76	Fresh Buying
JPYINR	27-Nov-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25810.85	-1.41
Dow Jones	42330.15	0.04
NASDAQ	18189.17	0.38
CAC	7635.75	-2.00
FTSE 100	8236.95	-1.01
Nikkei	38461.29	1.43

International Currencies

Currency	Last	% Change
EURUSD	1.1139	0.03
GBPUSD	1.3383	0.06
USDJPY	143.87	0.10
USDCAD	1.3526	-0.01
USDAUD	1.444	-0.14
USDCHF	84.55	0.01

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Technical Snapshot



SELL USDINR OCT @ 83.9 SL 84 TGT 83.8-83.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	83.9000	83.97	83.93	83.88	83.84	83.79
27-Nov-24	84.0200	84.12	84.08	83.99	83.95	83.86

Observations

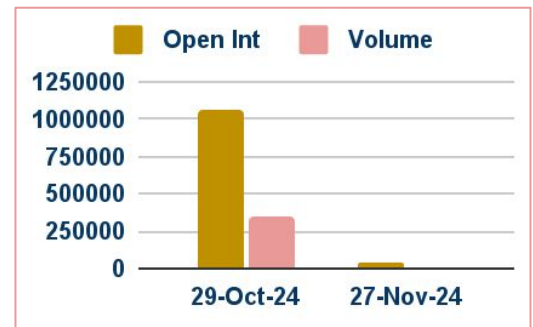
USDINR trading range for the day is 83.79-83.97.

Rupee softens pressured by month-end US Dollar demand from importers and investors awaits Fed Powell speech.

Rupee posted its best month since June boosted by strong risk appetite following the Fed's outsized rate cut and economic stimulus measures in China.

Foreign exchange reserves climbed for the sixth straight week to a record high of \$692.3 billion as of Sept. 20.

OI & Volume



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Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



SELL EURINR OCT @ 94 SL 94.2 TGT 93.8-93.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	93.9600	94.57	94.26	93.84	93.53	93.11
27-Nov-24	93.9800	94.00	93.99	93.97	93.96	93.94

Observations

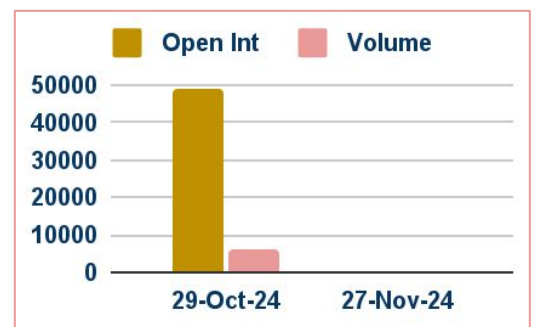
EURINR trading range for the day is 93.11-94.57.

Euro edged up as investors braced for a busy week of economic data from the Eurozone.

Preliminary figures are anticipated to show inflation in the Euro Area falling to the ECB's 2% target, its lowest since June 2021.

Germany's inflation is forecast to decline to 1.7%, the lowest since February 2021, while Italy's could drop to 0.8%.

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Currency	Spread
EURINR NOV-OCT	0.0200

Technical Snapshot



SELL GBPINR OCT @ 112.5 SL 112.7 TGT 112.2-112.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	112.3850	112.83	112.61	112.28	112.06	111.73
27-Nov-24	112.4800	37.49	74.98	37.49	74.98	37.49

Observations

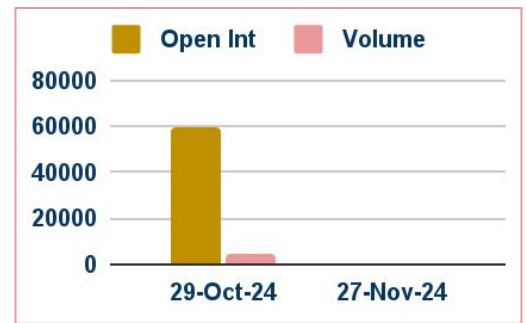
GBPINR trading range for the day is 111.73-112.83.

GBP gains as traders assess the economic and monetary policy outlook.

The British economy grew 0.5% on quarter in Q2 2024, slightly less than 0.6% in the first estimate

Business investment in the United Kingdom rose by 1.4% quarter-on-quarter in the Q2 of 2024

OI & Volume



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Currency	Spread
GBPINR NOV-OCT	0.0950

Technical Snapshot



SELL JPYINR OCT @ 59 SL 59.2 TGT 58.7-58.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	58.9475	59.42	59.18	58.99	58.75	58.56
27-Nov-24	58.6250	19.54	39.08	19.54	39.08	19.54

Observations

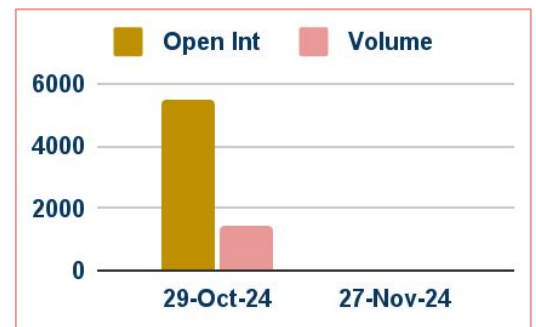
JPYINR trading range for the day is 58.56-59.42.

JPY surged after for Shigeru Ishiba won the presidential election, securing his position as Japan's next prime minister.

Market participants view Ishiba's victory as supportive of potential interest rate hikes by the Bank of Japan.

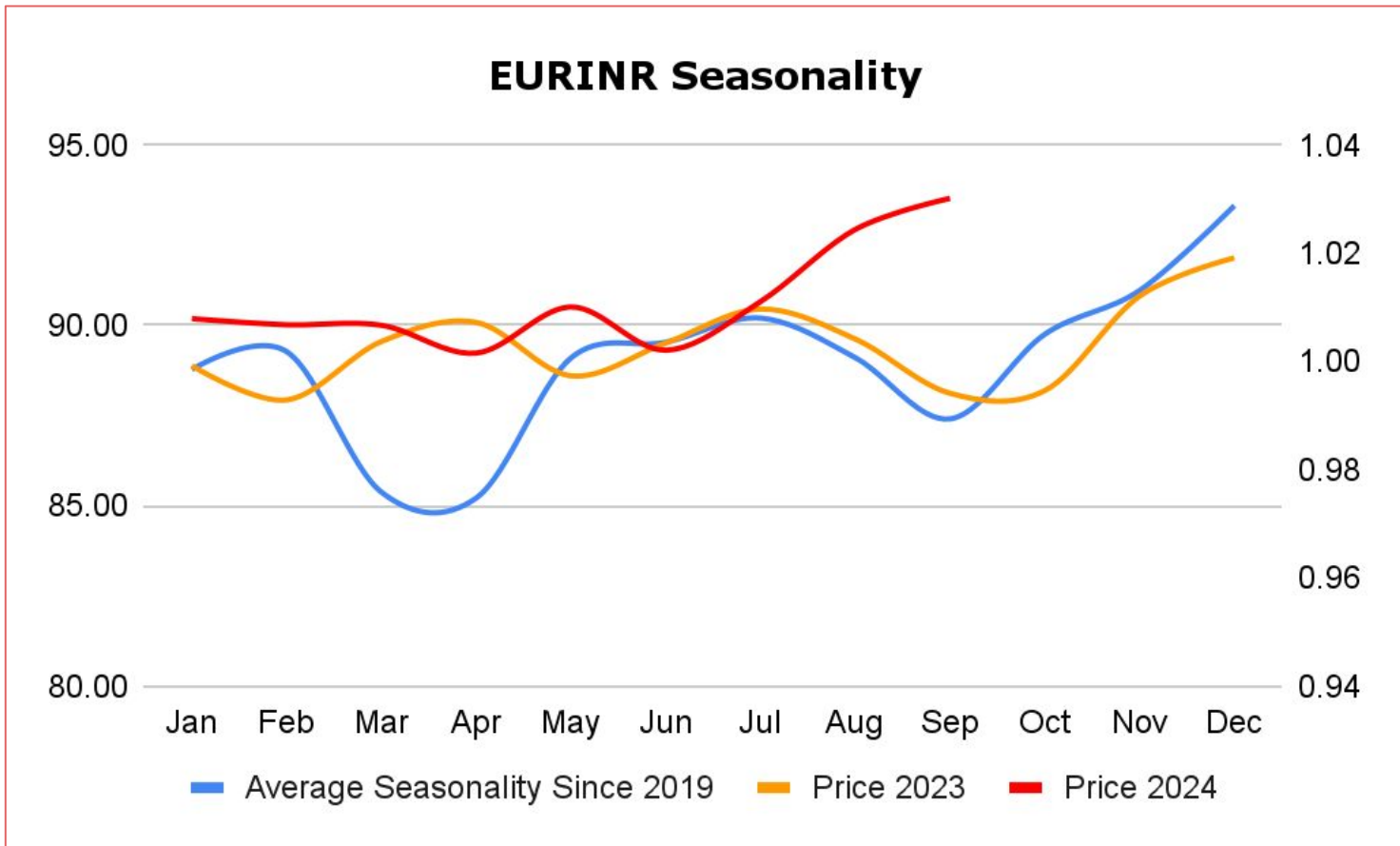
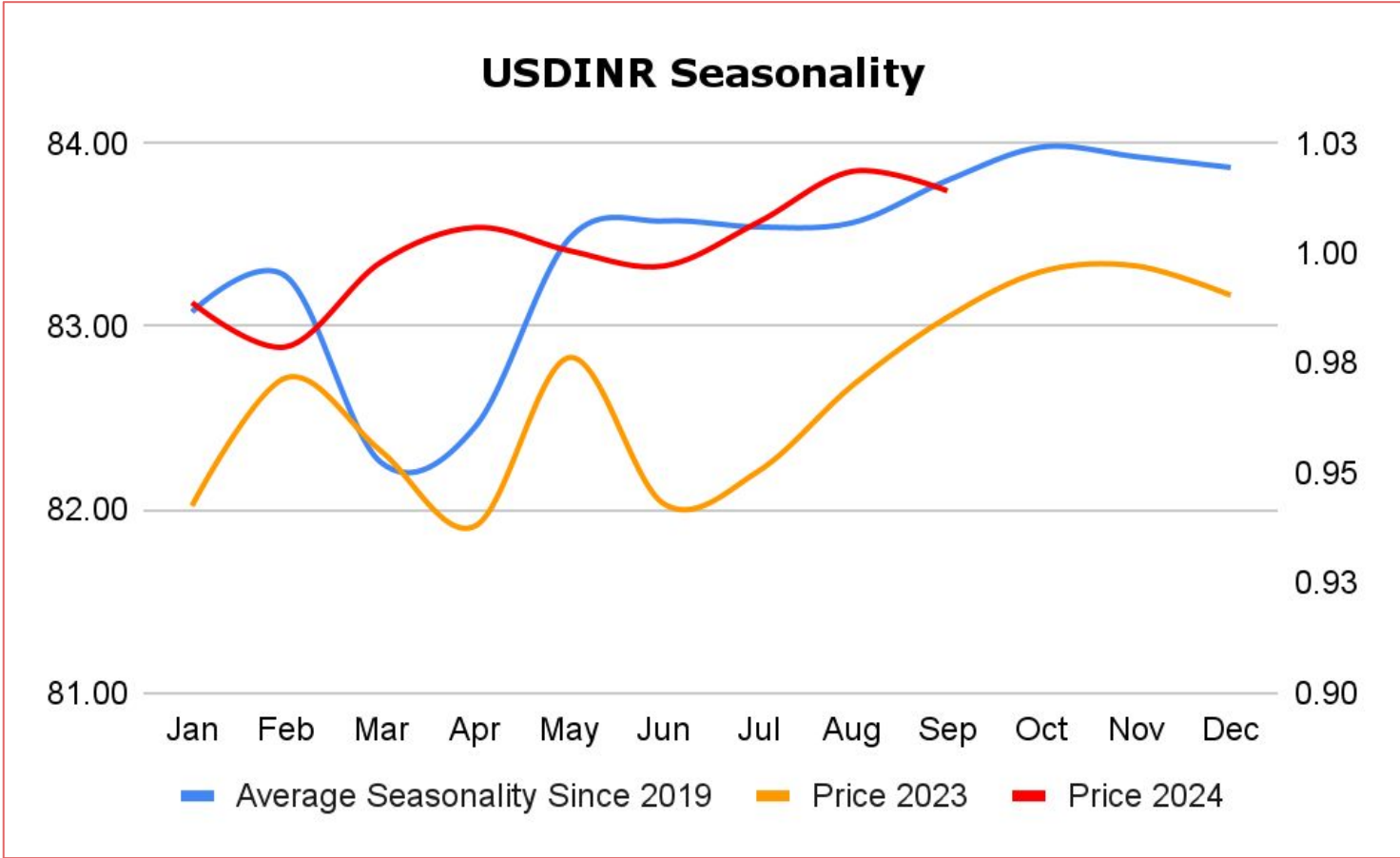
Japanese retail sales grew more than expected in August, while industrial production came in weaker-than-anticipated.

OI & Volume

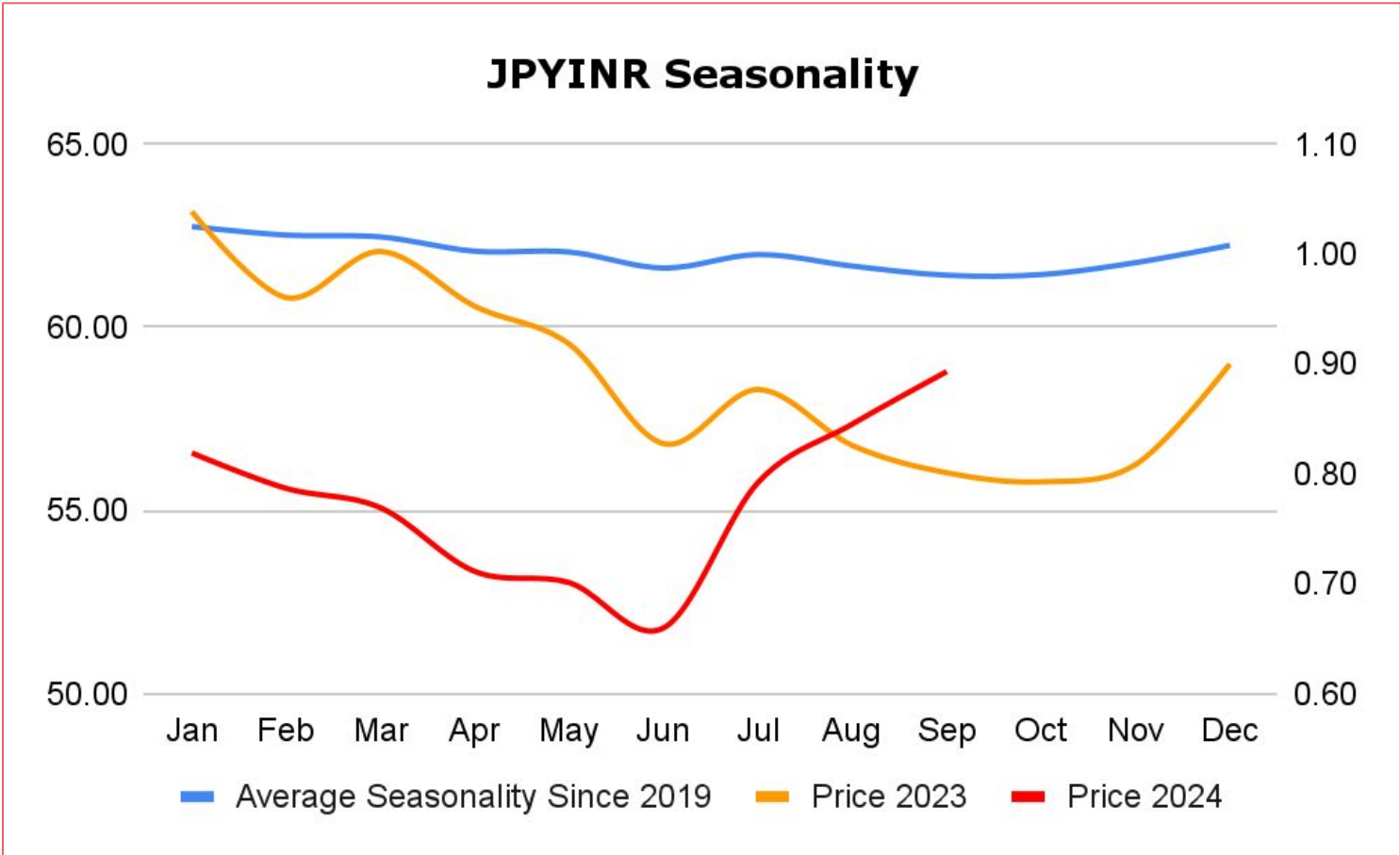
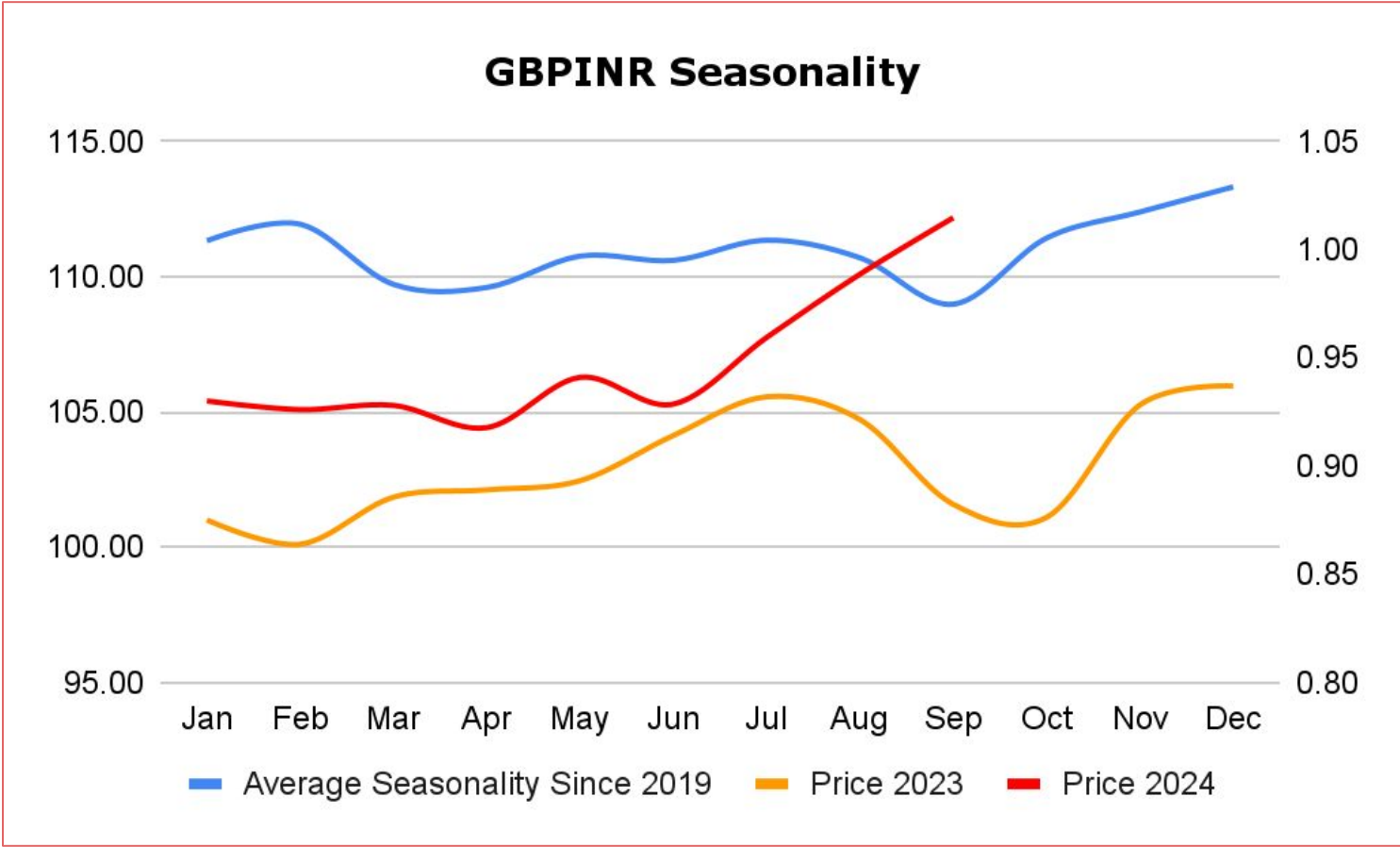


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Currency	Spread
JPYINR NOV-OCT	-0.3225



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 30	EUR	German Import Prices m/m	Oct 2	USD	Crude Oil Inventories
Sep 30	EUR	German Retail Sales m/m	Oct 3	EUR	German Final Services PMI
Sep 30	EUR	Italian Prelim CPI m/m	Oct 3	EUR	Final Services PMI
Sep 30	USD	Chicago PMI	Oct 3	EUR	PPI m/m
Oct 1	EUR	German Final Manufacturing PMI	Oct 3	USD	Challenger Job Cuts y/y
Oct 1	EUR	Final Manufacturing PMI	Oct 3	USD	Unemployment Claims
Oct 1	EUR	Core CPI Flash Estimate y/y	Oct 3	USD	Final Services PMI
Oct 1	EUR	CPI Flash Estimate y/y	Oct 3	USD	ISM Services PMI
Oct 1	USD	Final Manufacturing PMI	Oct 3	USD	Factory Orders m/m
Oct 1	USD	ISM Manufacturing PMI	Oct 3	USD	Natural Gas Storage
Oct 1	USD	JOLTS Job Openings	Oct 4	EUR	French Industrial Production m/m
Oct 1	USD	ISM Manufacturing Prices	Oct 4	EUR	Italian Retail Sales m/m
Oct 1	USD	Construction Spending m/m	Oct 4	USD	Average Hourly Earnings m/m
Oct 2	EUR	Unemployment Rate	Oct 4	USD	Non-Farm Employment
Oct 2	USD	ADP Non-Farm Employment	Oct 4	USD	Unemployment Rate

News

Japan's factory output tumbled last month driven by typhoon-led disruptions in motor vehicle production and weak U.S. sales, with the government and analysts cautioning about a subdued outlook that raises the hurdle for a solid economic recovery. Industrial output fell 3.3% in August from the previous month, data released by the Ministry of Economy, Trade and Industry (METI) showed, worse than a median market forecast for a 0.9% drop. Motor vehicles production dropped 10.6% in August compared to a month ago, as Typhoon Shanshan forced a swath of automakers to suspend operations, a METI official said. Automaker's certification scandals, which led to the production suspension of three models domestically, also put downward pressure on output. Production machinery also fell, including a chip-making machinery down sharply by 18.7% month-on-month in August. The METI attributed the decrease to weaker overseas demand, with exports to Taiwan dropping significantly. Although manufacturers surveyed by METI expect seasonally adjusted output to increase 2.0% in September and expand 6.1% in October, those production forecasts tend to come out stronger than the actual results. The July-September output would be lower than the second quarter even if September output grows as anticipated, a METI official said.

The British economy expanded 0.5% on quarter in Q2 2024, slightly below 0.6% in the first estimate and 0.7% in Q1. Government spending and exports were revised lower while investment increased more. Government consumption grew less than initially expected (1.1% vs 1.4%), led by public administration and defence, which more than offset a fall in health. Also, exports were down 0.3%, compared to initial estimates of a 0.8% rise, driven by a 2.8% decrease in goods exports. Imports increased by 6.3%, revised down from 7.7%. The UK's current account deficit surged to £28.4 billion, equivalent to 4.0% of GDP, in Q2 2024, up from a downwardly revised £13.8 billion in Q1 and compared to forecasts of a £32.2 billion shortfall, pointing to the largest current account gap since Q1 2022. The trade in goods deficit widened by £7.4 billion to £53.0 billion in Q2, as the value of imports rose by £8.2 billion to £144.6 billion, while exports increased by £0.8 billion to £91.6 billion. The services surplus rose by £2.3 billion to £43.1 billion, with service exports increasing by £3.5 billion, notably in business and financial services, while service imports grew by £1.2 billion.

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