

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

30 Sep 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-24	83.7625	83.8275	83.7325	83.8125	0.05
USDINR	27-Nov-24	83.8600	83.9375	83.8600	83.9225	0.09
EURINR	29-Oct-24	93.5000	93.6200	93.3100	93.5175	0.12
EURINR	27-Nov-24	93.6100	93.8050	93.4500	93.7250	0.12
GBPINR	29-Oct-24	112.0500	112.1600	111.9125	112.1100	0.10
GBPINR	27-Nov-24	112.4800	112.4800	112.4800	112.4800	0.43
JPYINR	29-Oct-24	57.9000	58.6000	57.5225	58.5900	0.81
JPYINR	27-Nov-24	58.6250	58.6250	58.6250	58.6250	1.43

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.05	0.67	Fresh Buying
USDINR	27-Nov-24	0.09	1.21	Fresh Buying
EURINR	29-Oct-24	0.12	46.36	Fresh Buying
EURINR	27-Nov-24	0.12	2.48	Fresh Buying
GBPINR	29-Oct-24	0.10	9.65	Fresh Buying
GBPINR	27-Nov-24	0.43	-1.01	Short Covering
JPYINR	29-Oct-24	0.81	134.10	Fresh Buying
JPYINR	27-Nov-24	1.43	0.00	Short Covering

Global Indices

Index	Last	%Chg
Nifty	26175.15	-0.16
Dow Jones	42313.00	0.33
NASDAQ	18119.59	-0.39
CAC	7791.79	0.64
FTSE 100	8320.76	0.43
Nikkei	38013.90	-4.56

International Currencies

Currency	Last	% Change
EURUSD	1.1157	-0.12
GBPUSD	1.3379	-0.04
USDJPY	142.41	-0.26
USDCAD	1.3518	0.06
USDAUD	1.4458	0.03
USDCHF	84.13	0.00

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Technical Snapshot



SELL USDINR OCT @ 83.85 SL 83.95 TGT 83.75-83.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	83.8125	83.89	83.85	83.79	83.75	83.69
27-Nov-24	83.9225	83.99	83.96	83.91	83.88	83.83

Observations

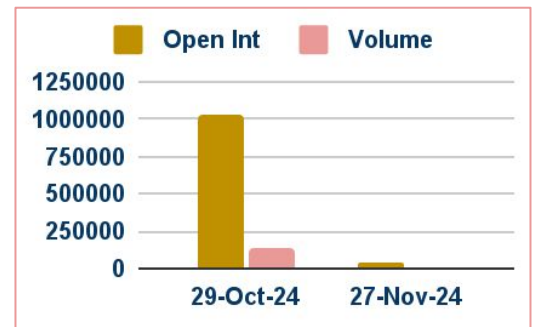
USDINR trading range for the day is 83.69-83.89.

Rupee ended lower pressured by month-end dollar demand from importers.

Dollar-rupee forward premiums slipped after strong U.S. economic data blunted hopes of another 50 bps rate cut by the Fed in November.

The finance ministry said economic growth would remain steady in the coming quarters.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1100

Technical Snapshot



SELL EURINR OCT @ 93.6 SL 93.8 TGT 93.4-93.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	93.5175	93.79	93.65	93.48	93.34	93.17
27-Nov-24	93.7250	94.01	93.87	93.66	93.52	93.31

Observations

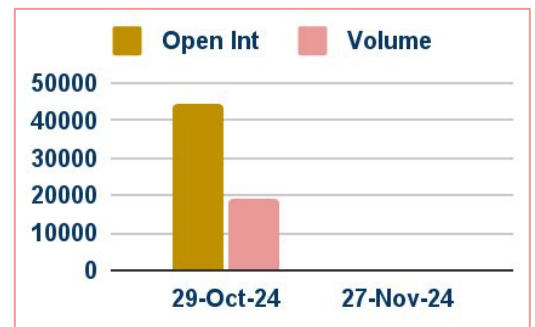
EURINR trading range for the day is 93.17-93.79.

Euro settled fat after inflation in France and Spain dropped below expectations

France's inflation dropped to 1.5% in September, the first time below 2% in over three years.

Spain's inflation fell to 1.7%, with declines in fuel, power, and food prices, both missing the 1.9% forecast.

OI & Volume



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Currency	Spread
EURINR NOV-OCT	0.2075

Technical Snapshot



SELL GBPINR OCT @ 112.2 SL 112.5 TGT 111.9-111.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	112.1100	112.31	112.21	112.06	111.96	111.81
27-Nov-24	112.4800	112.48	112.48	112.48	112.48	112.48

Observations

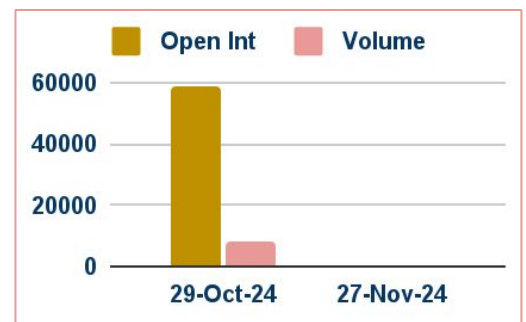
GBPINR trading range for the day is 111.81-112.31.

GBP steadied as monetary policy divergence between the BOE and other major central banks provided some support.

Stickier-than-expected British inflation has fed expectations for a more gradual BoE easing cycle.

The Confederation of British Industry's monthly net balance of new orders fell to -35 in September 2024, the lowest in ten months

OI & Volume



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Currency	Spread
GBPINR NOV-OCT	0.3700

Technical Snapshot



SELL JPYINR OCT @ 58.9 SL 59.1 TGT 58.7-58.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	58.5900	59.32	58.96	58.24	57.88	57.16
27-Nov-24	58.6250	58.63	58.64	58.63	58.64	58.63

Observations

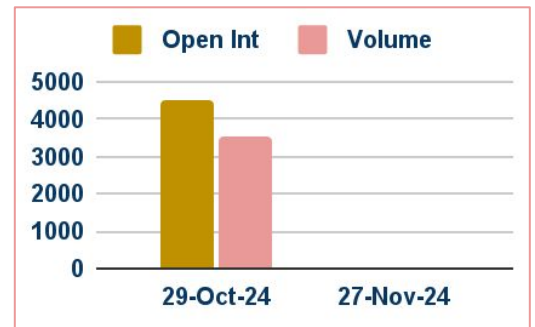
JPYINR trading range for the day is 57.16-59.32.

JPY gains rallying in relief after Shigeru Ishiba won the leadership of Japan's ruling party

Tokyo's core inflation rate slowed to 2% in September from 2.4% in August, matching forecasts.

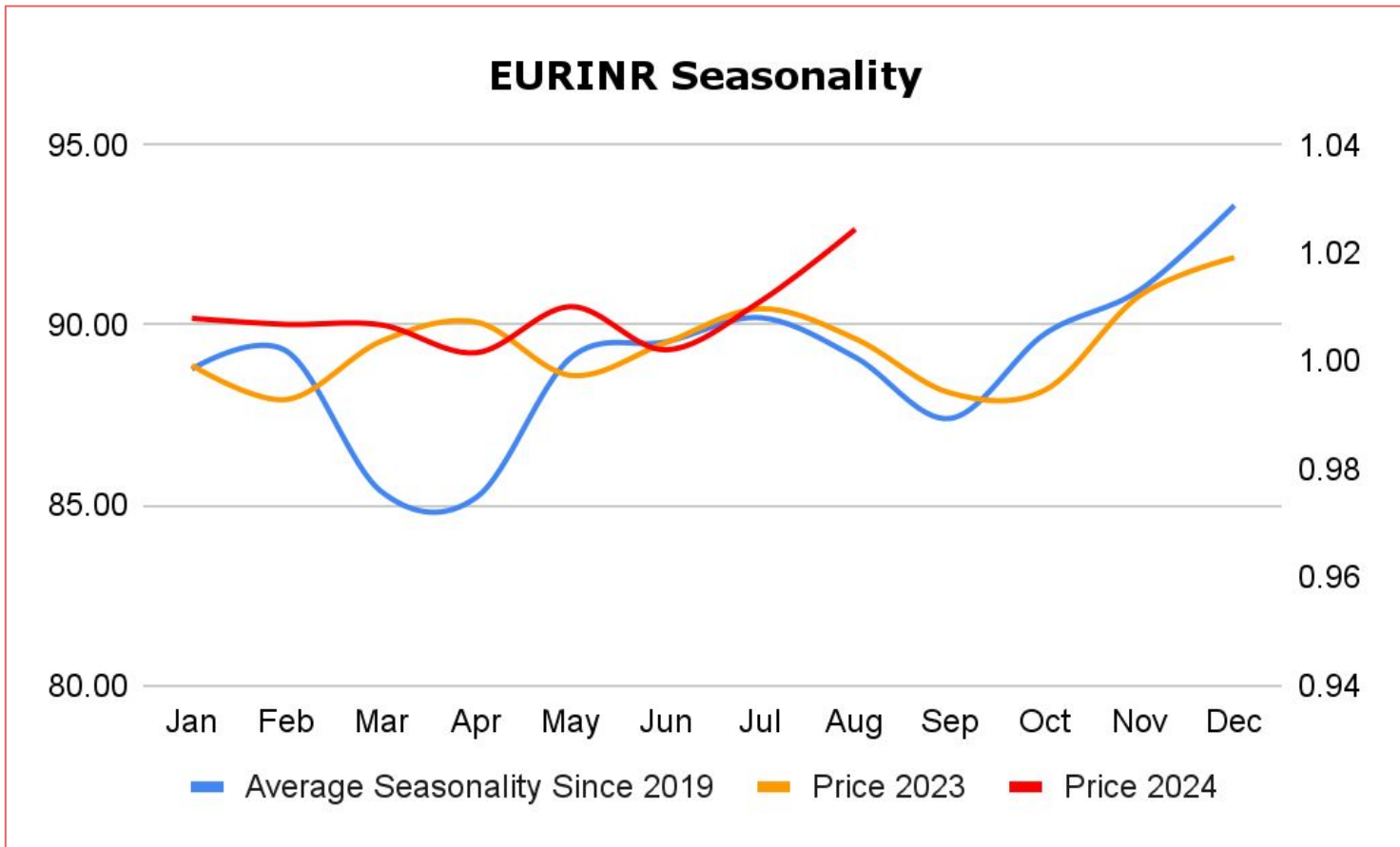
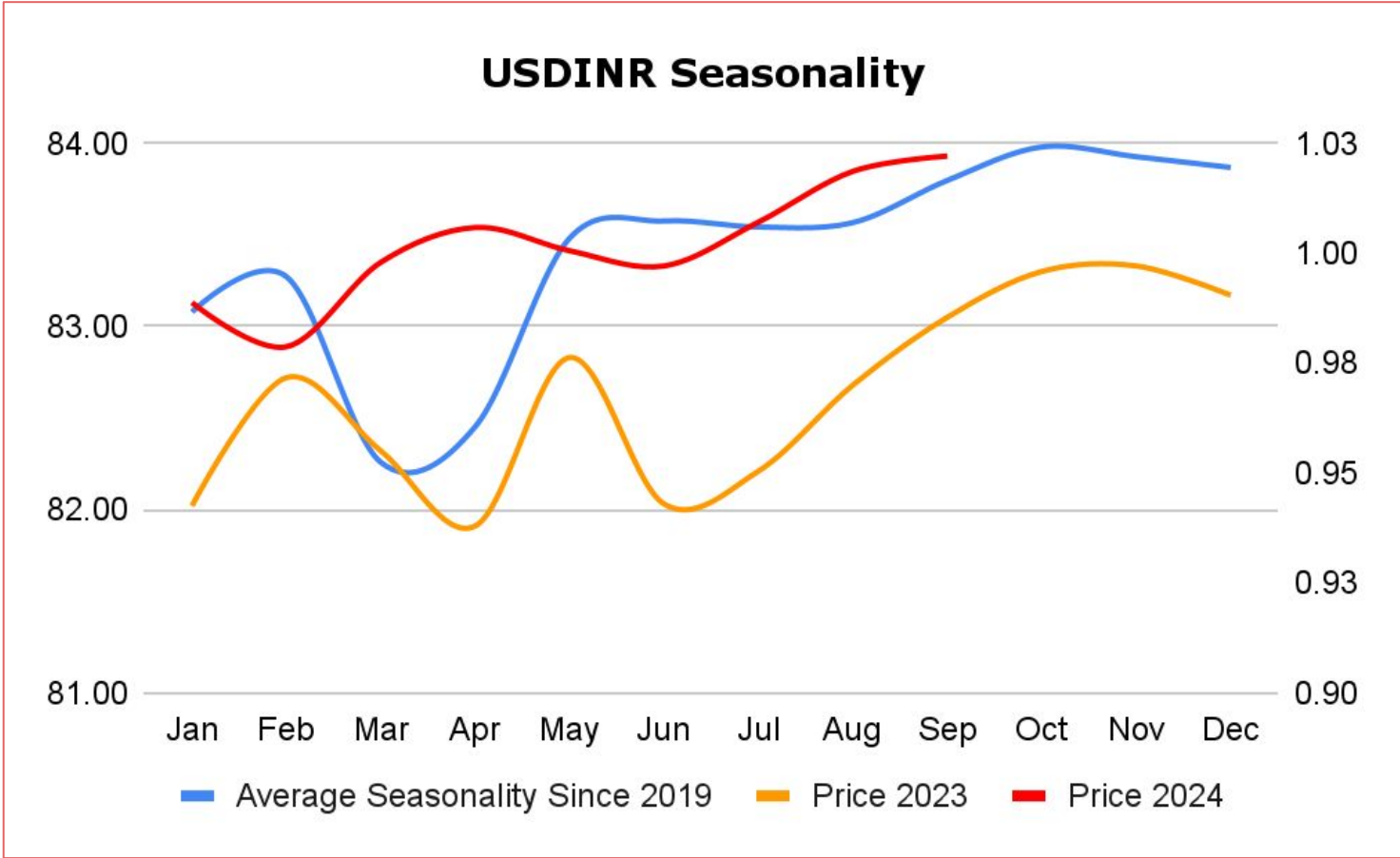
BOJ minutes expressed the members' consensus on the importance of remaining vigilant regarding the risks of inflation exceeding targets.

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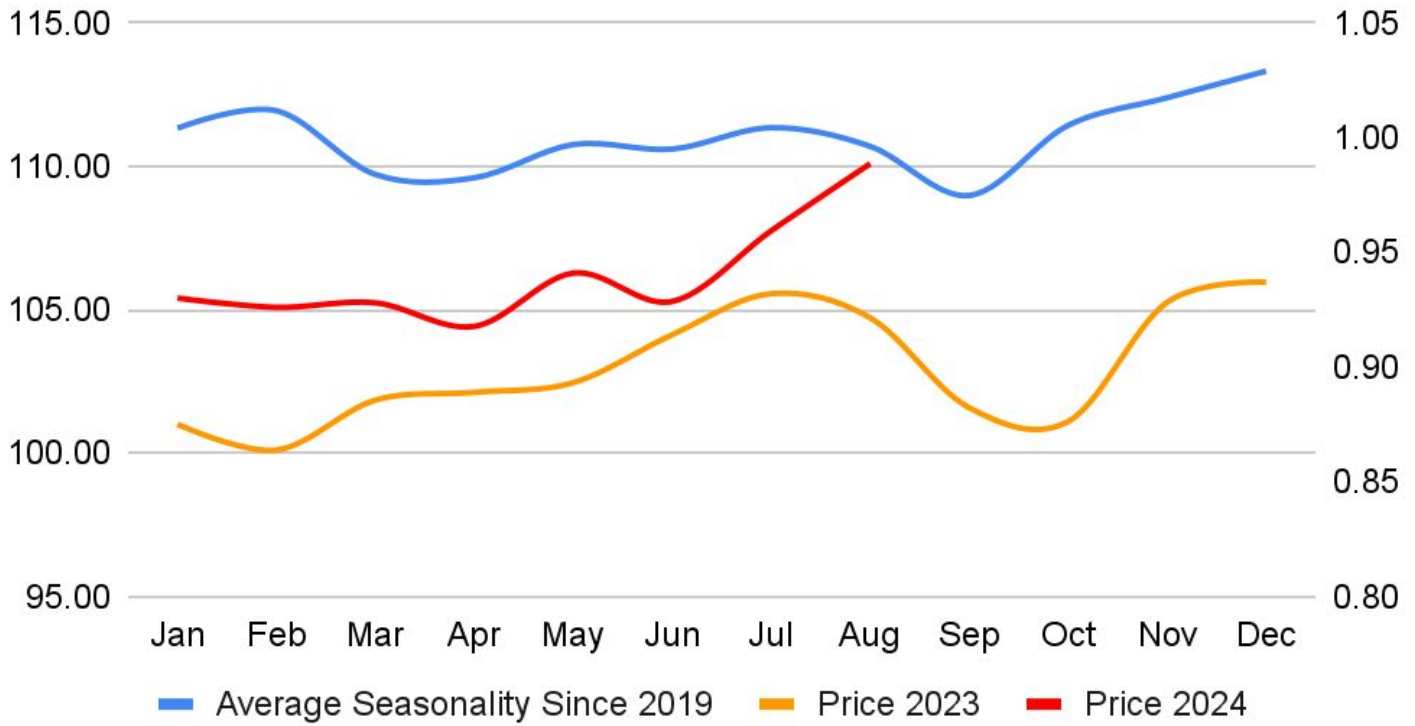
Currency	Spread
JPYINR NOV-OCT	0.0350



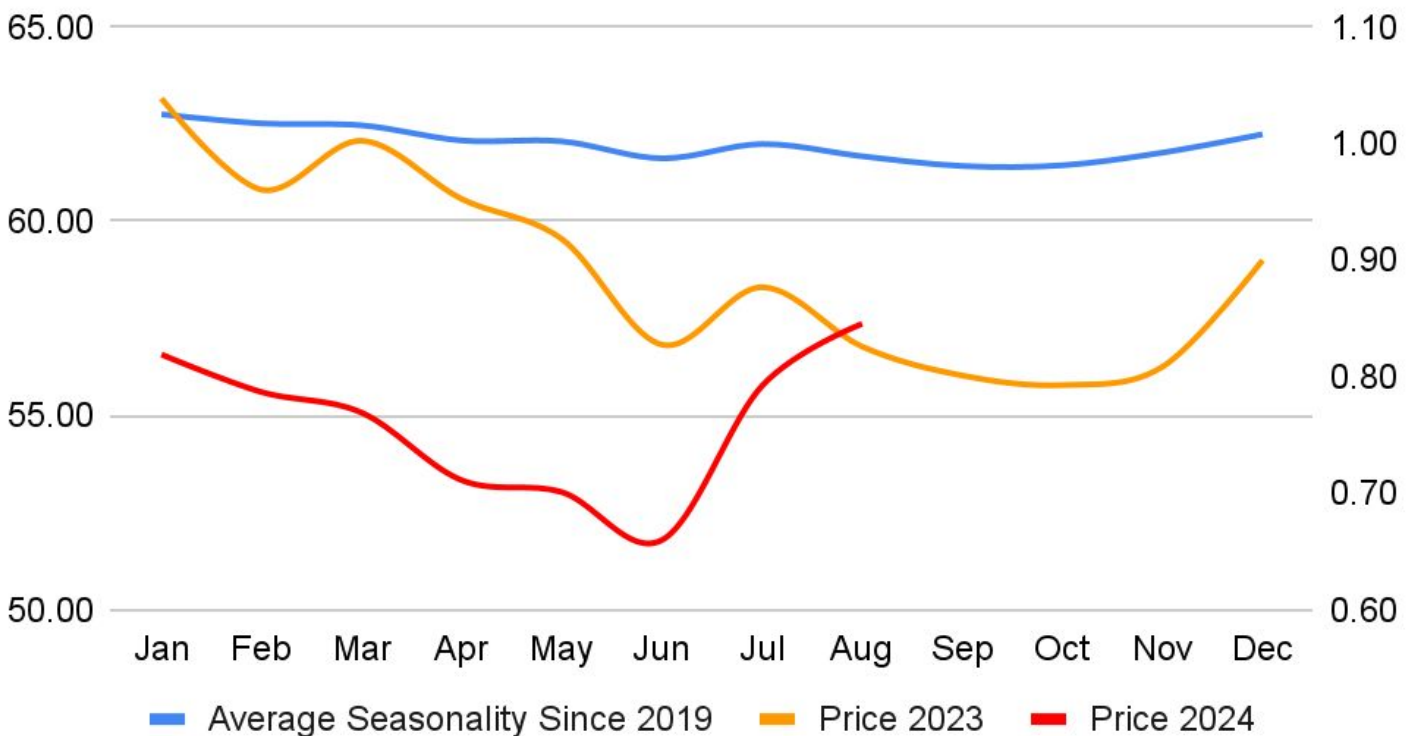
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GBPINR Seasonality



JPYINR Seasonality



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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

A leading indicator of Japan's service-sector inflation held steady at 2.7% in August, data showed underscoring the central bank's view that rising wages are prodding more firms to pass on higher labour costs through price hikes. Service-sector inflation is being closely watched by the Bank of Japan for clues on whether demand-driven price gains are broadening enough to justify raising interest rates further. The August year-on-year gain in the services producer price index, which measures the price companies charge each other for services, matched a revised 2.7% gain in July, BOJ data showed. The increase was driven by price hikes in sectors sensitive to rising wages such as temporary work agencies and car repair services, the data showed. BOJ Governor Kazuo Ueda has said he will pay strong attention to service inflation data for October, when Japanese companies typically make biannual revisions to prices for goods and services. The BOJ's services producer price index for October is due out on Nov. 26, while consumer inflation data for the month is set for release on Nov. 22. Waiting for both data to come out would mean the BOJ is highly likely to forgo raising interest rates at its next policy meeting on Oct. 30-31.

The National Association of Realtors (NAR) has released its latest Pending Home Sales Report, revealing a slight increase in the number of homes under contract awaiting closing transactions. The report, which excludes new construction, showed a 0.6% increase in pending home sales. While this is a positive turn from the previous report, which saw a decrease of 5.5%, it falls short of the more optimistic forecast of 0.9%. This indicates a slower recovery in the housing market than analysts had anticipated. The Pending Home Sales Report is a key barometer of the health of the U.S. housing market. It measures the change in the number of homes under contract to be sold but still awaiting the closing transaction. A higher than expected reading is typically seen as positive, or bullish, for the USD, while a lower than expected reading is usually taken as negative, or bearish. Despite the lower than expected increase, the rise in pending home sales is a welcome change from the previous month's downturn. The 0.6% increase suggests that the housing market is slowly but steadily recovering, albeit at a slower pace than initially anticipated.

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