

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	26-Sep-24	83.6500	83.6600	83.5000	83.5775	-0.13
USDINR	29-Oct-24	83.7200	83.7275	83.6200	83.6825	-0.14
EURINR	26-Sep-24	93.5175	93.5400	93.2200	93.2525	-0.20
EURINR	29-Oct-24	93.4000	93.5575	93.3100	93.3150	-0.12
GBPINR	26-Sep-24	111.1100	111.4000	111.0000	111.0400	-0.03
GBPINR	29-Oct-24	111.0850	111.3000	110.9800	111.0025	-0.06
JPYINR	26-Sep-24	58.6200	58.7350	58.0000	58.0075	-1.03
JPYINR	29-Oct-24	58.8000	59.0500	58.5000	58.5025	-0.51

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	-0.13	-4.30	Long Liquidation
USDINR	29-Oct-24	-0.14	16.60	Fresh Selling
EURINR	26-Sep-24	-0.20	-6.56	Long Liquidation
EURINR	29-Oct-24	-0.12	3.38	Fresh Selling
GBPINR	26-Sep-24	-0.03	-1.63	Long Liquidation
GBPINR	29-Oct-24	-0.06	6.97	Fresh Selling
JPYINR	26-Sep-24	-1.03	-1.88	Long Liquidation
JPYINR	29-Oct-24	-0.51	-5.44	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25790.95	1.48
Dow Jones	42063.36	0.09
NASDAQ	17948.32	-0.36
CAC	7500.26	-1.51
FTSE 100	8229.99	-1.19
Nikkei	37723.91	1.53

International Currencies

Currency	Last	% Change
EURUSD	1.1159	-0.01
GBPUSD	1.331	-0.02
USDJPY	144.38	0.26
USDCAD	1.3563	-0.01
USDAUD	1.4678	-0.05
USDCHF	85.13	0.02

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Technical Snapshot



SELL USDINR SEP @ 83.58 SL 83.68 TGT 83.48-83.38.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.5775	83.74	83.66	83.58	83.50	83.42
29-Oct-24	83.6825	83.79	83.74	83.68	83.63	83.57

Observations

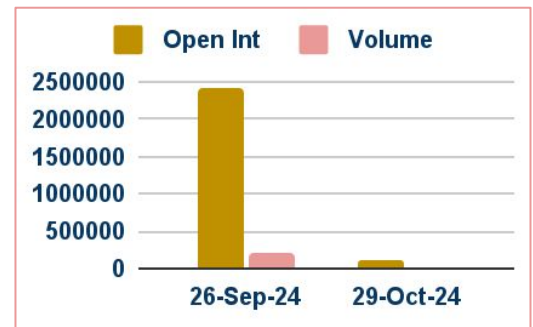
USDINR trading range for the day is 83.42-83.74.

Rupee rose amid likely portfolio inflows, after Fed kicked off its interest rate cutting cycle.

Retail inflation for farm workers eased to 5.96% in Aug; 6.08% for rural labourers

Odds of a 50-bp rate cut in November are currently at 44%, according to CME's FedWatch tool.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1050

Technical Snapshot



SELL EURINR SEP @ 93.3 SL 93.45 TGT 93.1-92.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.2525	93.66	93.46	93.34	93.14	93.02
29-Oct-24	93.3150	93.64	93.47	93.39	93.22	93.14

Observations

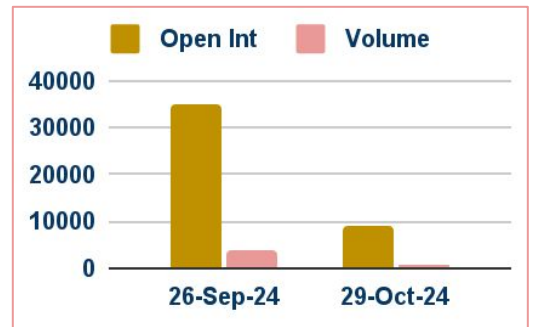
EURINR trading range for the day is 93.02-93.66.

Euro dropped as investors continued to assess the global economic outlook and the latest central bank policy decisions.

German producer prices fall 0.8% y/y in August

ECB will have more info in Dec to make rate call but Oct still open, VP says

OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	0.0625

Technical Snapshot



SELL GBPINR SEP @ 111.2 SL 111.5 TGT 110.9-110.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	111.0400	111.55	111.30	111.15	110.90	110.75
29-Oct-24	111.0025	111.41	111.20	111.09	110.88	110.77

Observations

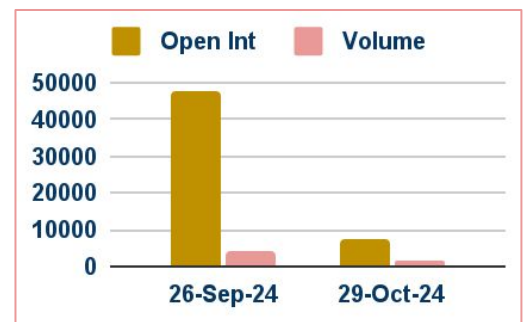
GBPINR trading range for the day is 110.75-111.55.

GBP gains as UK Retail Sales grew at a faster-than-expected pace in August

Fears of UK inflation remaining persistent have deepened after an acceleration in price pressures coming from the services sector.

The GfK Consumer Confidence indicator in the United Kingdom fell sharply to -20 in September 2024

OI & Volume



Spread

Currency	Spread
GBPINR OCT-SEP	-0.0375

Technical Snapshot



SELL JPYINR SEP @ 58 SL 58.2 TGT 57.8-57.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	58.0075	58.98	58.50	58.25	57.77	57.52
29-Oct-24	58.5025	59.23	58.86	58.68	58.31	58.13

Observations

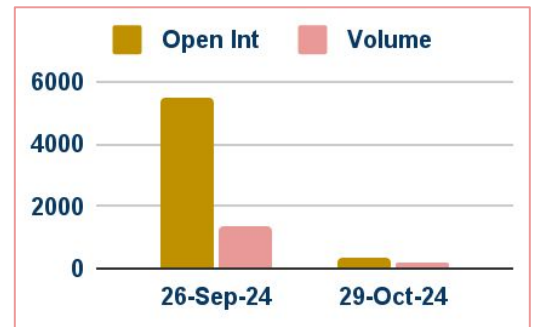
JPYINR trading range for the day is 57.52-58.98.

JPY depreciated as BOJ Governor acknowledged "some weakness" in the economy.

The central bank also maintained its outlook that the economy was progressing steadily towards a modest recovery.

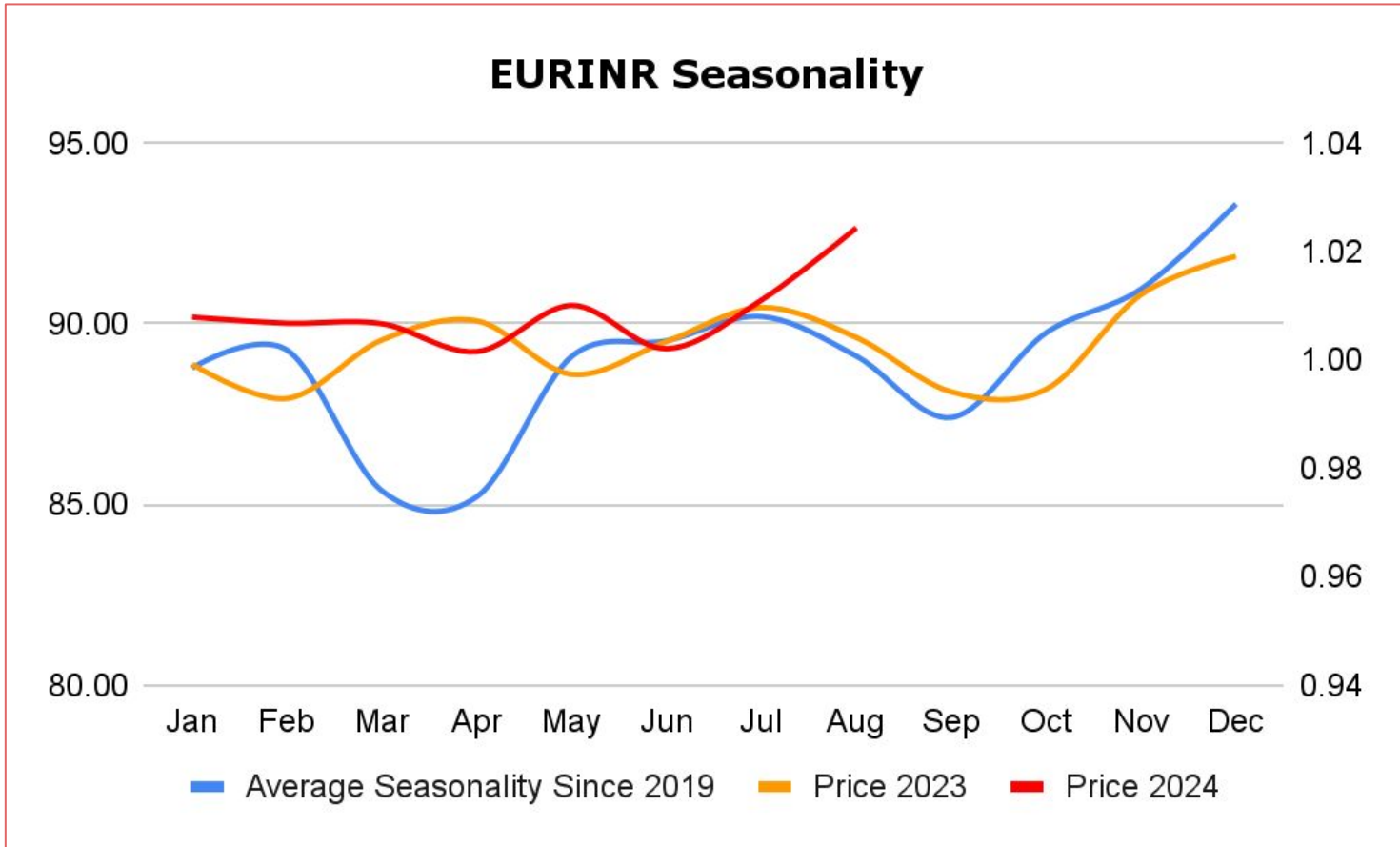
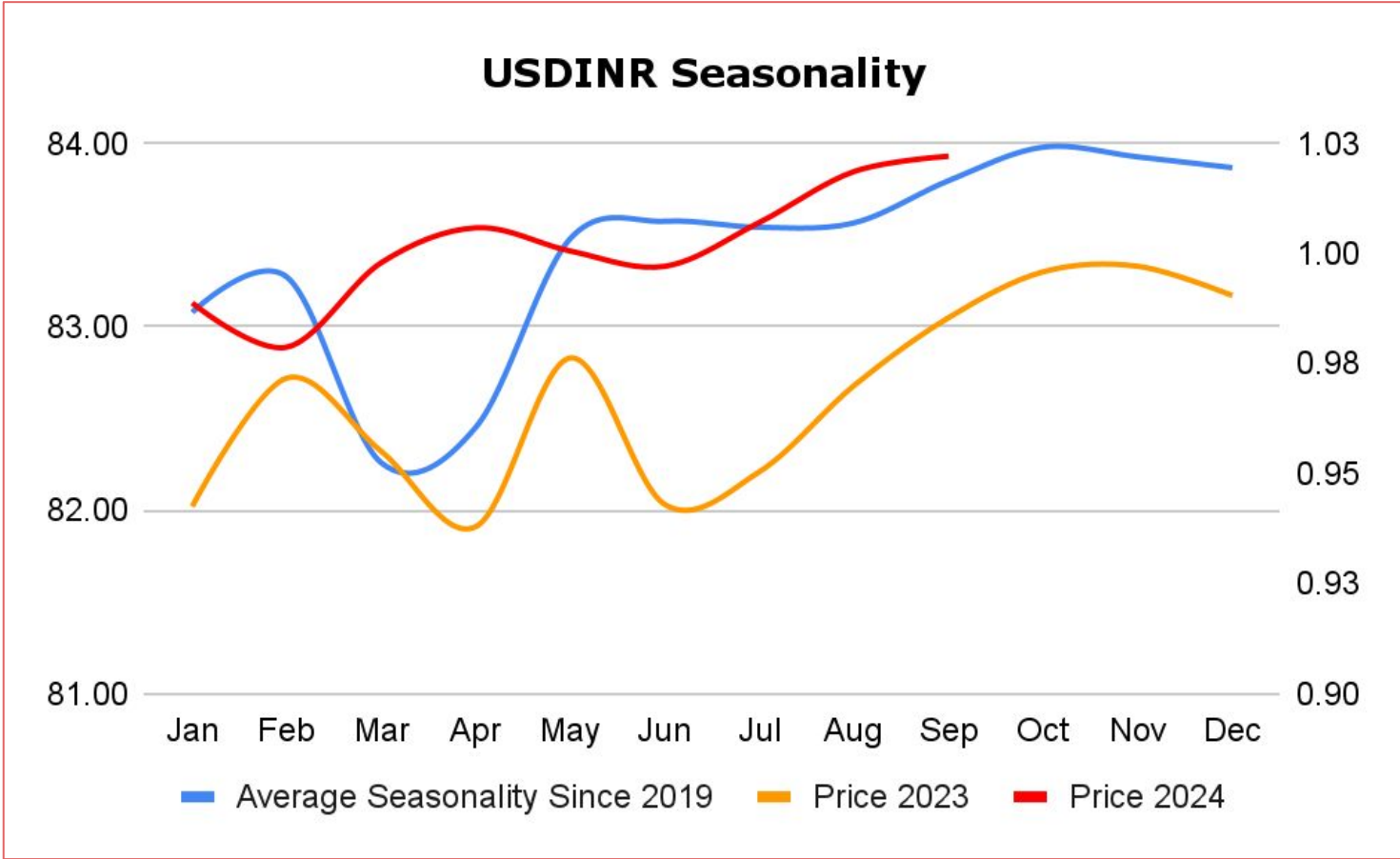
The annual inflation rate in Japan rose to 3.0% in August 2024 from 2.8% in the prior three months

OI & Volume



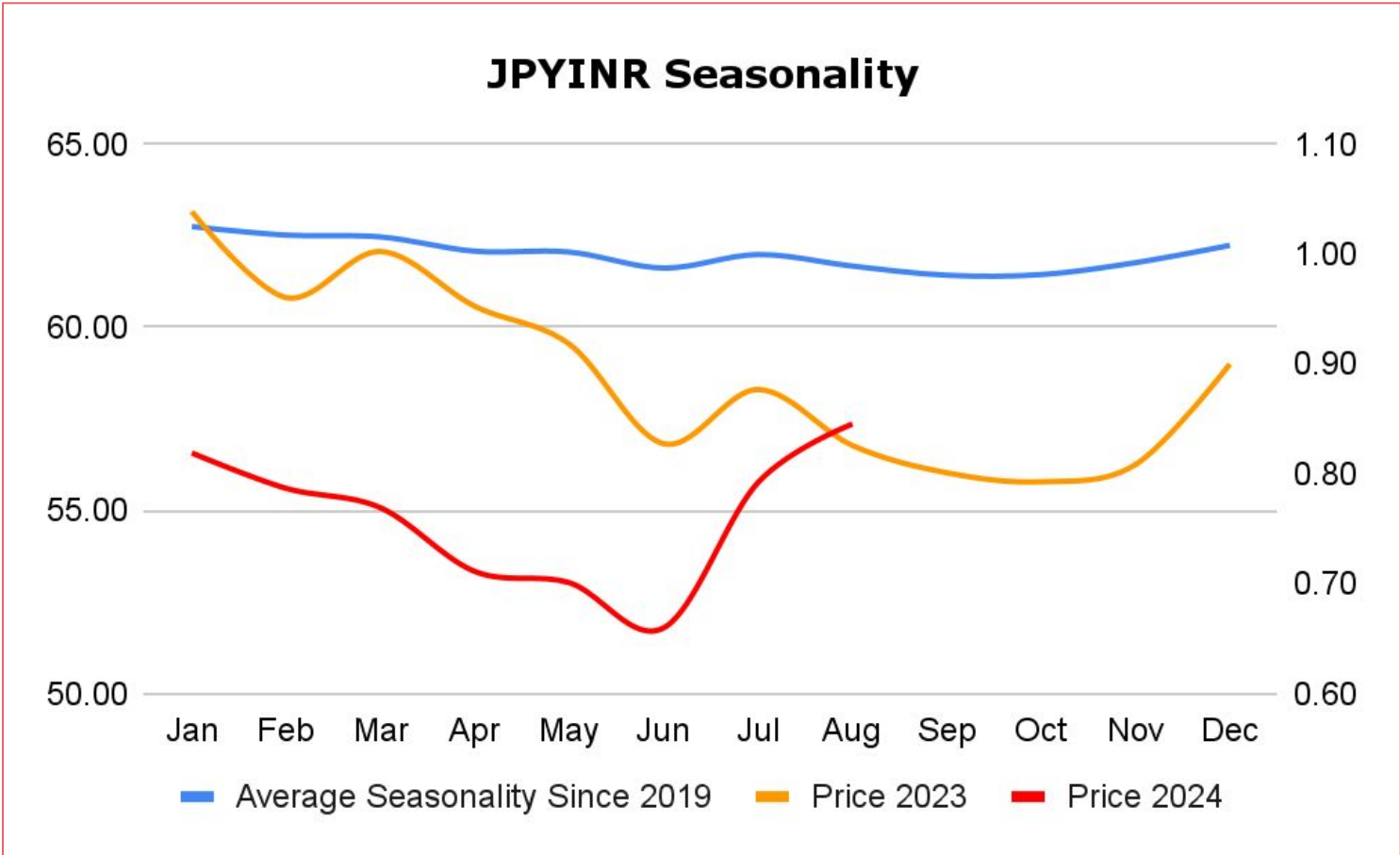
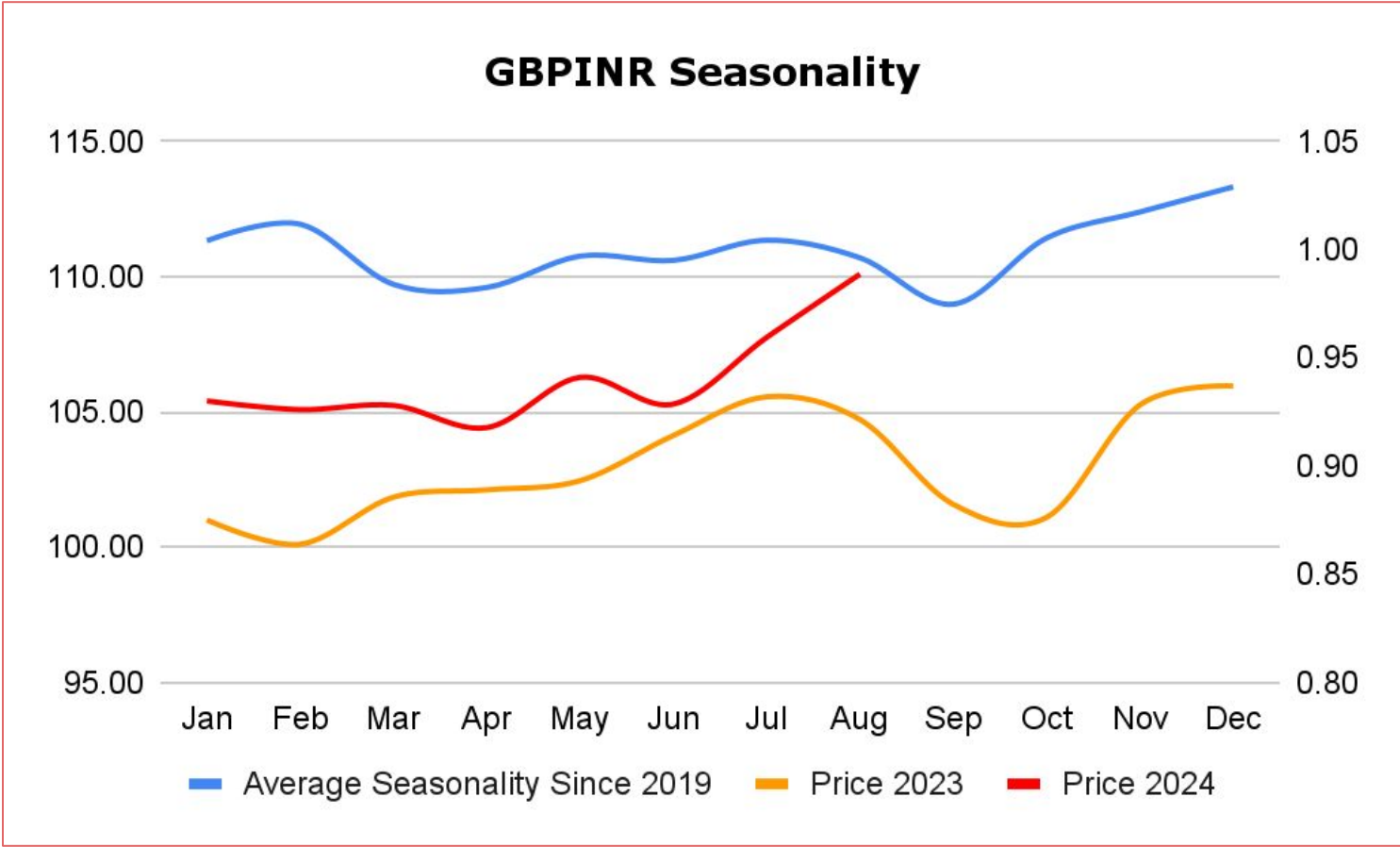
Spread

Currency	Spread
JPYINR OCT-SEP	0.4950



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI	Sep 26	EUR	Private Loans y/y
Sep 23	EUR	French Flash Services PMI	Sep 26	USD	Final GDP q/q
Sep 23	EUR	German Flash Manufacturing PMI	Sep 26	USD	Unemployment Claims
Sep 23	EUR	German Flash Services PMI	Sep 26	USD	Core Durable Goods Orders m/m
Sep 23	EUR	Flash Manufacturing PMI	Sep 26	USD	Durable Goods Orders m/m
Sep 23	EUR	Flash Services PMI	Sep 26	USD	Final GDP Price Index q/q
Sep 23	USD	Flash Manufacturing PMI	Sep 26	USD	Pending Home Sales m/m
Sep 23	USD	Flash Services PMI	Sep 27	EUR	French Prelim CPI m/m
Sep 24	EUR	German ifo Business Climate	Sep 27	EUR	Spanish Flash CPI y/y
Sep 24	USD	HPI m/m	Sep 27	EUR	German Unemployment Change
Sep 24	USD	CB Consumer Confidence	Sep 27	USD	Core PCE Price Index m/m
Sep 24	USD	Richmond Manufacturing Index	Sep 27	USD	Goods Trade Balance
Sep 25	USD	New Home Sales	Sep 27	USD	Prelim Wholesale Inventories m/m
Sep 26	EUR	German GfK Consumer Climate	Sep 27	USD	Revised UoM Consumer Sentiment
Sep 26	EUR	M3 Money Supply y/y	Sep 27	USD	Revised UoM Inflation Expectations

News

Japan's core consumer inflation accelerated for the fourth straight month in August and tracked comfortably above the central bank's 2% target, data showed on Friday, keeping alive expectations for further interest rate hikes. The data comes hours before the Bank of Japan concludes its two-day policy meeting, where it is widely expected to keep interest rates steady at 0.25%. The core consumer price index, which excludes volatile fresh food costs, rose 2.8% in August from a year earlier, matching a median market forecast. It followed a 2.7% rise in July. A separate index stripping away both fresh food and fuel costs, which is scrutinised by the BOJ as a better gauge of demand-driven inflation, rose 2.0% in August from a year earlier. In July, the index was up 1.9%. The BOJ ended negative interest rates in March and raised short-term interest rates to 0.25% in July on the view inflation was on course to hit its 2% target in coming years. BOJ Governor Kazuo Ueda has stressed the bank's readiness to raise rates further if inflation durably hits its target accompanied by solid wage growth. Japan's core consumer inflation has exceeded the BOJ's 2% for well over two years as rising raw material import costs, due in part to the weak yen, prodded firms to hike prices.

The number of Americans filing new applications for unemployment benefits dropped to a four-month low last week, pointing to solid job growth in September and offering confirmation that the economy continued to expand in the third quarter. The weekly jobless claims report from the Labor Department, the most timely data on the economy's health, also showed unemployment rolls shrunk to levels last seen in early June. The U.S. central bank cut interest rates by 50 basis points, the first reduction in borrowing costs since 2020, which Federal Reserve Chair Jerome Powell said was meant to demonstrate policymakers' commitment to sustaining a low unemployment rate. Initial claims for state unemployment benefits dropped 12,000 last week to a seasonally adjusted 219,000 for the week ended Sept. 14, the lowest level since the middle of May, the Labor Department said. Economists polled by Reuters had forecast 230,000 claims for the latest week. Unadjusted claims increased by 6,436 to 184,845 last week, amid notable rises in California, Texas and New York, which more than offset a decrease of 2,055 in Massachusetts. The labor market has cooled considerably, with a big step-down in hiring and a decrease in job openings, which has raised concerns of a deterioration in conditions that could undermine the economic expansion. Economic growth estimates for the third quarter are around a 3.0% annualized rate. The economy grew at a 3.0% pace in the second quarter.

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