

# 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	29-Oct-24	84.0750	84.0975	84.0600	84.0900	0.01
USDINR	27-Nov-24	84.1825	84.2050	84.1700	84.1950	0.01
EURINR	29-Oct-24	90.8300	91.2400	90.8300	90.9850	0.20
EURINR	27-Nov-24	91.0000	91.3825	91.0000	91.1725	0.27
GBPINR	29-Oct-24	109.1000	109.2500	108.9025	109.1675	0.05
GBPINR	27-Nov-24	109.1000	109.3000	108.9800	109.2175	0.10
JPYINR	29-Oct-24	54.4000	55.4200	54.4000	55.3500	0.24
JPYINR	27-Nov-24	55.9925	55.9975	55.7525	55.7525	-0.44

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.01	-4.22	Short Covering
USDINR	27-Nov-24	0.01	10.64	Fresh Buying
EURINR	29-Oct-24	0.20	-3.83	Short Covering
EURINR	27-Nov-24	0.27	2.91	Fresh Buying
GBPINR	29-Oct-24	0.05	-1.87	Short Covering
GBPINR	27-Nov-24	0.10	24.02	Fresh Buying
JPYINR	29-Oct-24	0.24	-0.07	Short Covering
JPYINR	27-Nov-24	-0.44	0.29	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24180.80	-0.90
Dow Jones	42114.40	-0.61
NASDAQ	18518.61	0.56
CAC	7497.54	-0.08
FTSE 100	8248.84	-0.25
Nikkei	38501.34	1.55

## International Currencies

Currency	Last	% Change
EURUSD	1.0792	-0.04
GBPUSD	1.2954	-0.03
USDJPY	153.63	0.44
USDCAD	1.3899	0.02
USDAUD	1.5158	0.09
USDCHF	86.92	0.08

Disclaimer: <http://bit.ly/2ziDavw>



## Technical Snapshot



**SELL USDINR OCT @ 84.12 SL 84.22 TGT 84.02-83.94.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0900	84.12	84.10	84.08	84.06	84.04
27-Nov-24	84.1950	84.22	84.21	84.19	84.18	84.16

### Observations

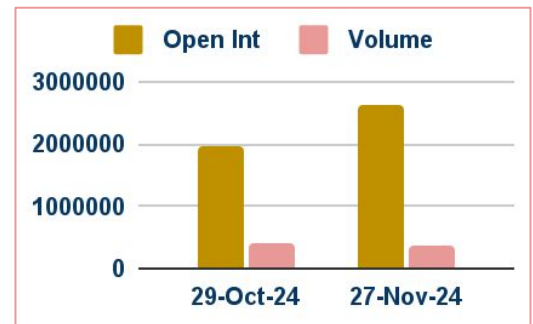
USDINR trading range for the day is 84.04-84.12.

Rupee ended nearly unchanged managing to hold its ground in the face of weakness in Asian peers and a fall in local stocks.

India Manufacturing PMI rose to 57.4 in October 2024, up from 56.5 in the previous month.

Expectations that the RBI may commence its easing cycle this year waned after consumer inflation soared past expectations to 5.5% in September

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1050

Technical Snapshot



**SELL EURINR OCT @ 91 SL 91.2 TGT 90.8-90.6.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	90.9850	91.43	91.21	91.02	90.80	90.61
27-Nov-24	91.1725	91.57	91.38	91.19	91.00	90.81

Observations

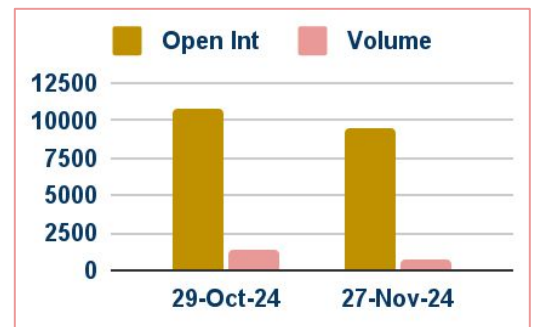
EURINR trading range for the day is 90.61-91.43.

Euro gains as data suggested the ECB may cut interest rates by only 25 bps in December instead of 50.

Median expectations for inflation over the next 12 months in the Euro Area edged down to 2.4% in September 2024

ECB shouldn't be hasty in calling off inflation fight – Nagel

OI & Volume

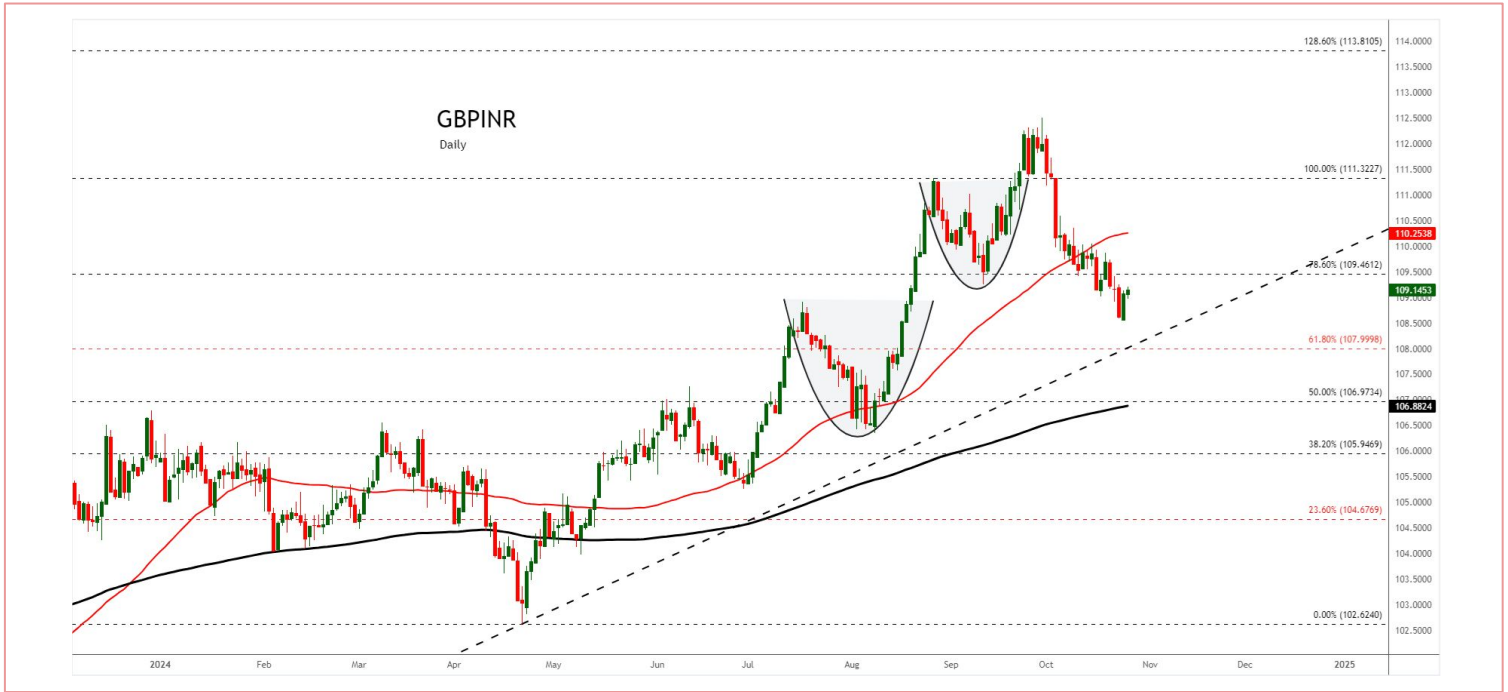


Spread

Currency	Spread
EURINR NOV-OCT	0.1875



## Technical Snapshot



**SELL GBPINR OCT @ 109.2 SL 109.5 TGT 108.9-108.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.1675	109.46	109.32	109.11	108.97	108.76
27-Nov-24	109.2175	109.49	109.36	109.17	109.04	108.85

### Observations

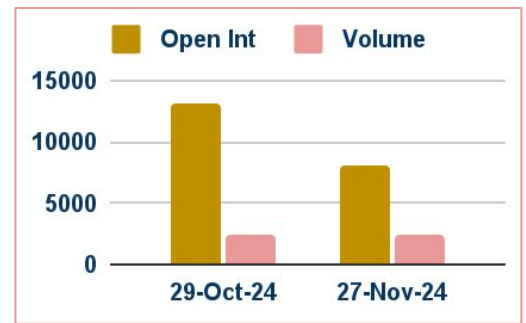
GBPINR trading range for the day is 108.76-109.46.

GBP gains after reports suggested finance minister Rachel Reeves may allow more borrowing in the upcoming budget, which could delay BOE rate cuts.

The GfK Consumer Confidence indicator in the United Kingdom fell slightly to -21 in October 2024 from -20 in September

Bank of England's Mann says fall in inflation pressure has long way to go

### OI & Volume



### Spread

Currency	Spread
GBPINR NOV-OCT	0.0500

### Technical Snapshot



**SELL JPYINR OCT @ 55.4 SL 55.6 TGT 55.1-54.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	55.3500	56.08	55.72	55.06	54.70	54.04
27-Nov-24	55.7525	56.08	55.91	55.83	55.66	55.58

### Observations

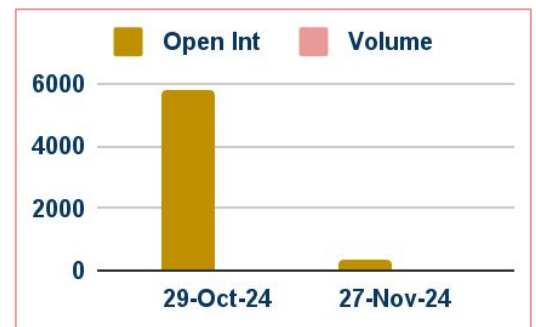
JPYINR trading range for the day is 54.04-56.08.

JPY steadied as investors geared up for Japan's general election where the coalition government could lose its majority in the parliament.

BOJ's Ueda said optimism over the U.S. economic outlook was broadening but markets remained unstable

The index of coincident economic indicators in Japan, stood at 114.0 in August 2024

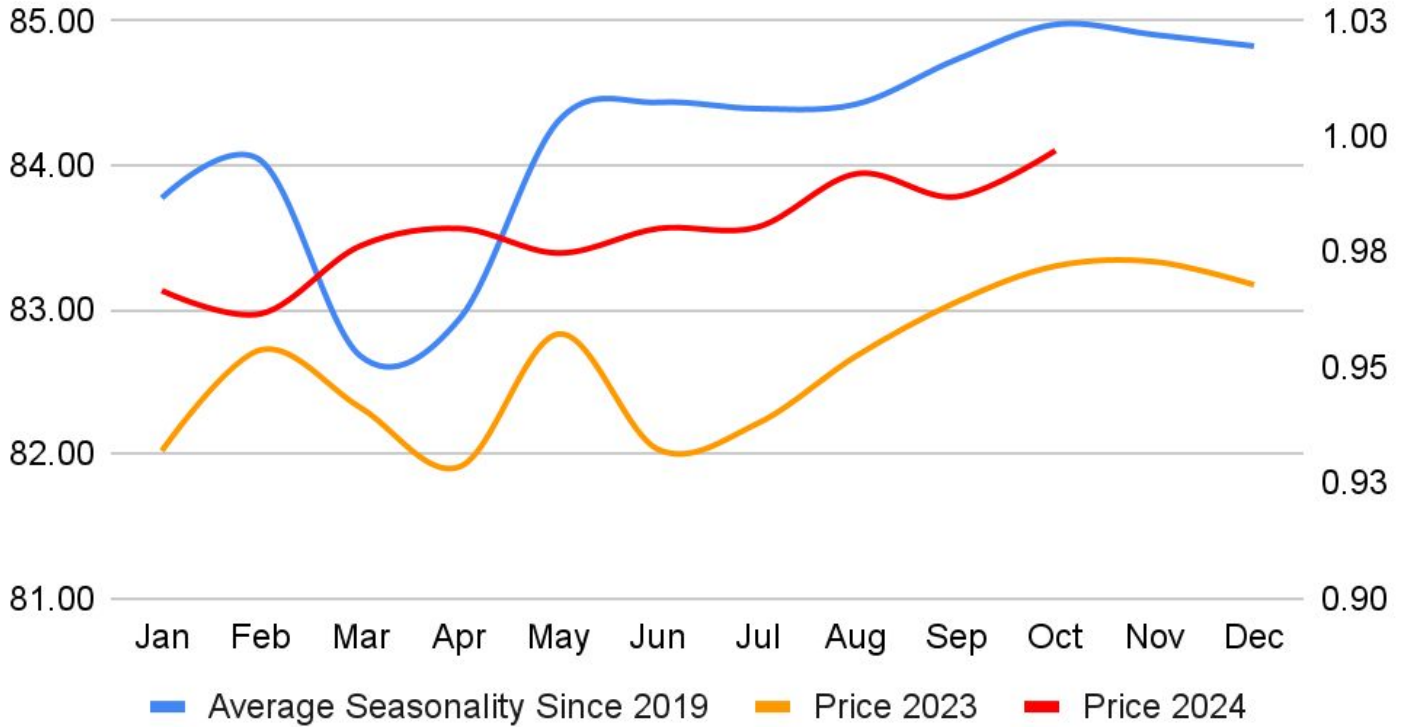
### OI & Volume



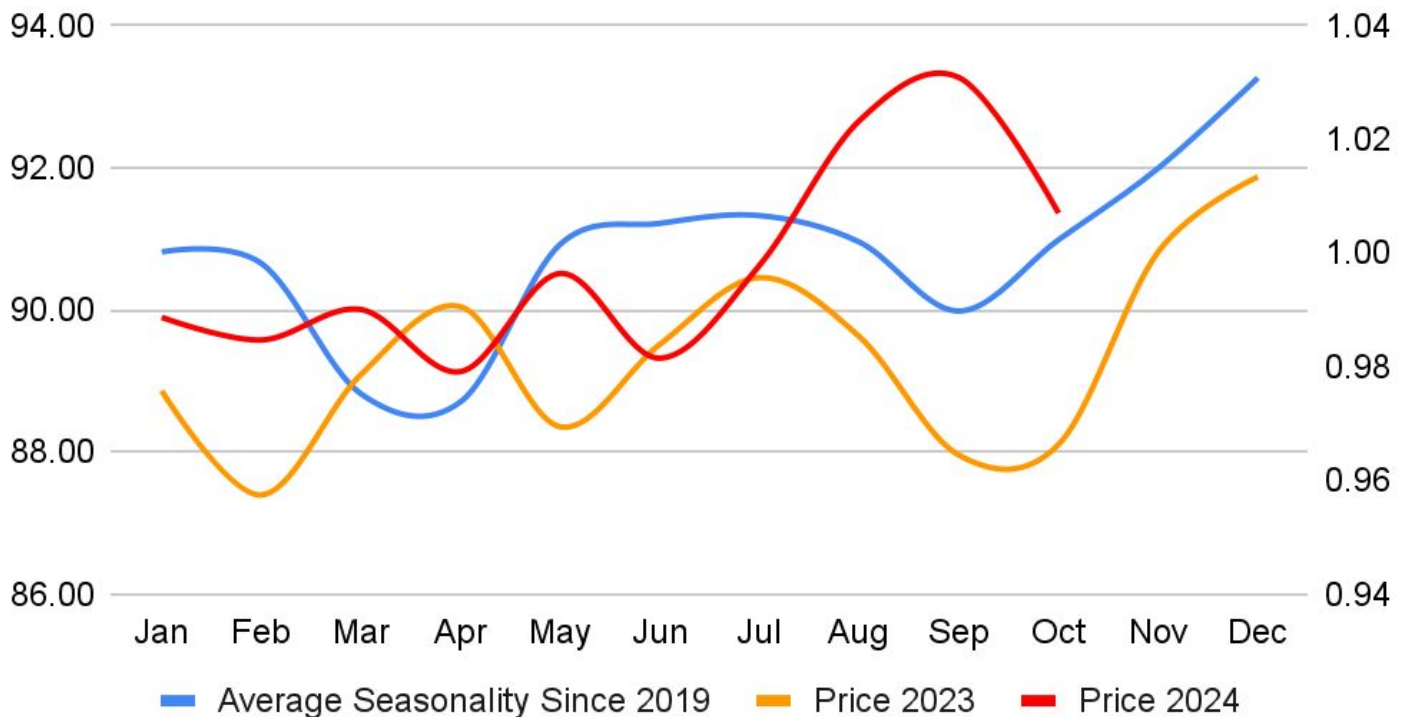
### Spread

Currency	Spread
JPYINR NOV-OCT	0.4025

## USDINR Seasonality



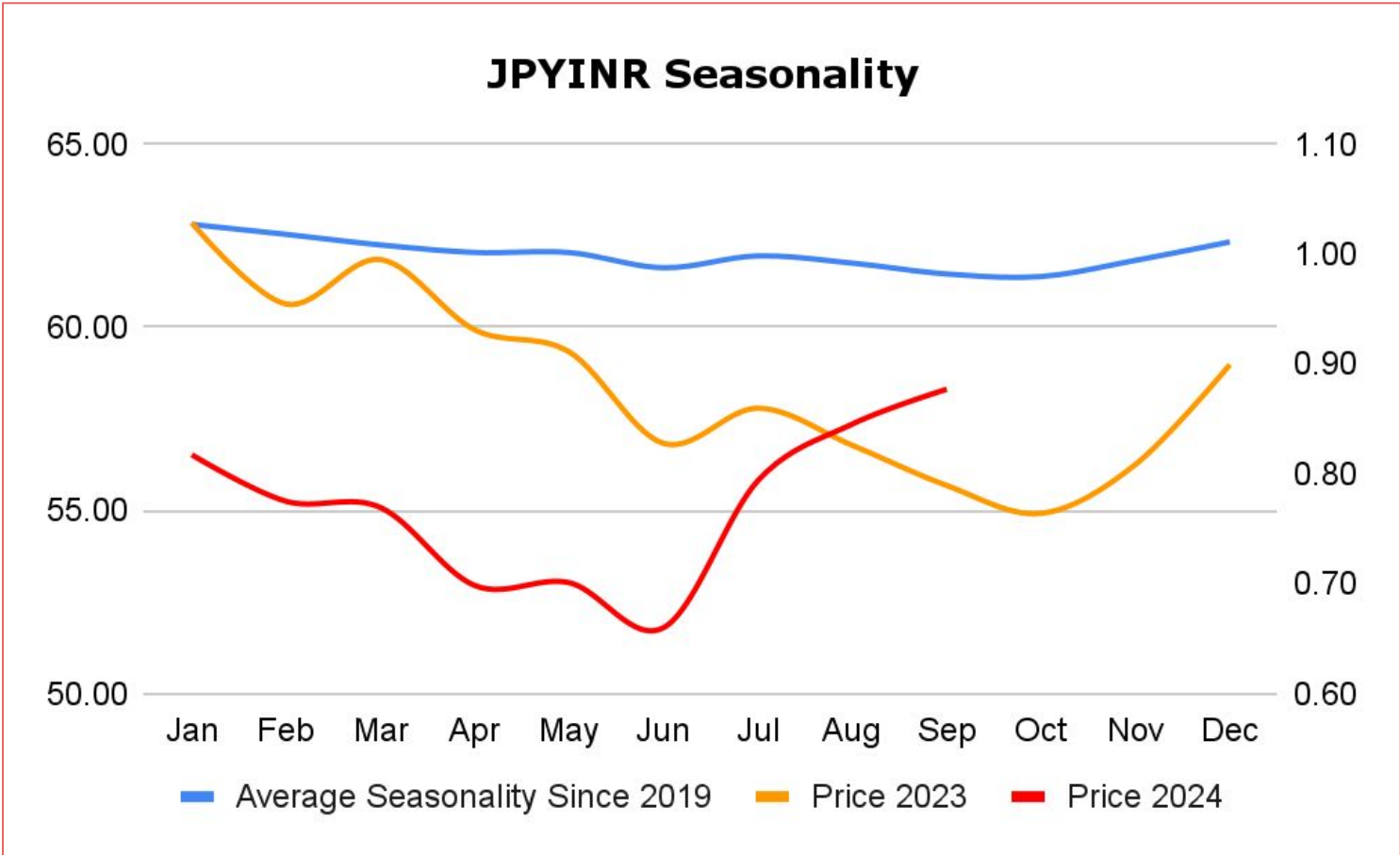
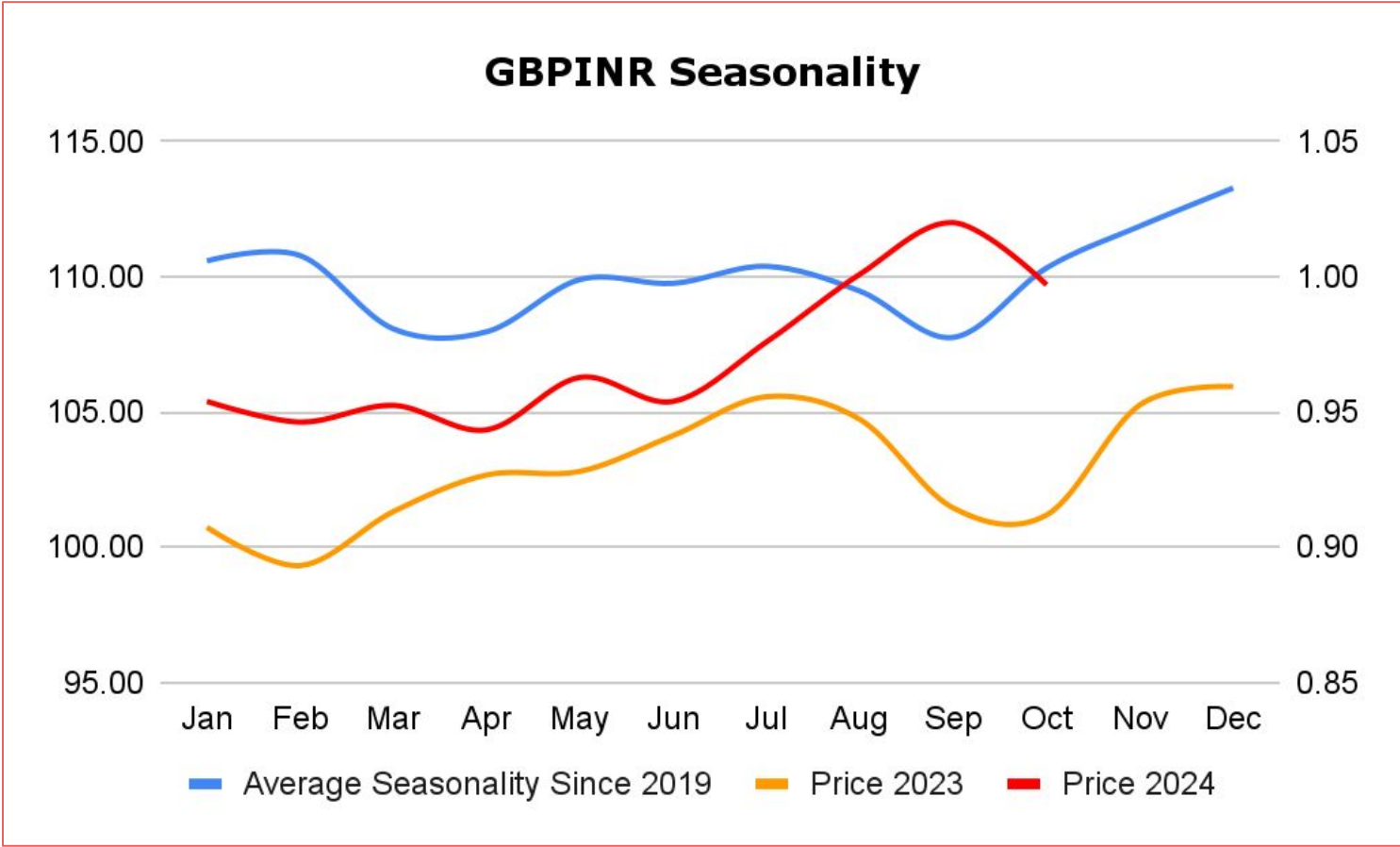
## EURINR Seasonality



Disclaimer: <http://bit.ly/2ziDavw>







Disclaimer: <http://bit.ly/2ziDavw>





## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate	Oct 31	EUR	Italian Prelim CPI m/m
Oct 29	USD	Goods Trade Balance	Oct 31	USD	Core PCE Price Index m/m
Oct 29	USD	Prelim Wholesale Inventories m/m	Oct 31	USD	Employment Cost Index q/q
Oct 29	USD	S&P/CS Composite-20 HPI y/y	Oct 31	USD	Unemployment Claims
Oct 29	USD	CB Consumer Confidence	Oct 31	USD	Personal Income m/m
Oct 29	USD	JOLTS Job Openings	Oct 31	USD	Personal Spending m/m
Oct 30	EUR	German Unemployment Change	Oct 31	USD	Chicago PMI
Oct 30	EUR	German Prelim GDP q/q	Oct 31	USD	Natural Gas Storage
Oct 30	USD	ADP Non-Farm Employment	Nov 1	USD	Average Hourly Earnings m/m
Oct 30	USD	Advance GDP q/q	Nov 1	USD	Non-Farm Employment Change
Oct 30	USD	Advance GDP Price Index q/q	Nov 1	USD	Unemployment Rate
Oct 30	USD	Pending Home Sales m/m	Nov 1	USD	Final Manufacturing PMI
Oct 30	USD	Crude Oil Inventories	Nov 1	USD	ISM Manufacturing PMI
Oct 31	EUR	Core CPI Flash Estimate y/y	Nov 1	USD	ISM Manufacturing Prices
Oct 31	EUR	CPI Flash Estimate y/y	Nov 1	USD	Construction Spending m/m

## News

Euro zone inflation is easing and may fall back to 2% quicker than previously thought, supporting the case for further European Central Bank rate cuts, ECB President Christine Lagarde said. The ECB has already cut rates three times this year from a record high, and markets see policy easing at each of its upcoming meetings well into next spring. "I'm absolutely confident that we will reach that target sustainably in the course of 2025," Lagarde told. When asked if this could happen sooner than the ECB's last projection – the final quarter of 2025 – she said: "That would be my hope." Still, she argued that caution was warranted and the ECB was not yet in position to declare victory. Lagarde said this made the direction for policy "clear" but that the pace of further cuts in the 3.25% deposit rate remained dependent on incoming data. Lagarde also sidestepped questions on the destination for rate cuts, arguing that the so-called neutral rate, which neither stimulates nor slows the economy, was not clear-cut. The neutral rate is seen by economists at around 2% or 2.25%. Lagarde argued that it was probably higher now than a few years ago, but below the current rate, which was still clearly restrictive. "So if you were to ask me today, 'Where is it?', the honest answer is, I don't know," Lagarde said.

The International Monetary Fund (IMF) cut this year's economic growth forecast for Japan, but projected a rebound in 2025 on the view rising real wages will underpin consumption. The IMF's upbeat projection on consumption is line with the Bank of Japan's view that continued wage hikes will boost households' purchasing power, and keep the economy strong enough to weather further interest rate hikes. In its World Economic Outlook (WEO) report for October, the IMF projected Japan's economic growth to slow to 0.3% this year from 1.7% in 2023 because of supply disruptions in the auto industry and the fading one-off boost from a surge in tourism. The forecast was cut by 0.4 percentage point from the outlook given in July. The economy is likely to expand 1.1% in 2025 "with growth boosted by private consumption as real wage growth strengthens," the IMF said. The organization based its forecasts on an assumption that the Bank of Japan (BOJ) would maintain a steady monetary policy path. "The policy rate is projected to continue to rise gradually over the medium term toward a neutral setting of about 1.5%," the IMF said. Japan's economy expanded by an annualised 2.9% rate in the second quarter as steady wage hikes underpinned consumer spending, though soft demand in China and slowing U.S. growth cloud the outlook for the export-reliant country.

Disclaimer: <http://bit.ly/2ziDavw>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**