

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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# DAILY CURRENCY UPDATE

17 Sep 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-24	83.9250	83.9500	83.9000	83.9250	-0.03
USDINR	29-Oct-24	84.0525	84.0650	84.0025	84.0050	-0.06
EURINR	26-Sep-24	93.1000	93.4000	93.0200	93.2550	0.19
EURINR	29-Oct-24	93.1000	93.4800	93.1000	93.4800	0.42
GBPINR	26-Sep-24	110.3100	110.9800	110.2700	110.7225	0.44
GBPINR	29-Oct-24	110.2275	110.7250	110.2275	110.7200	0.45
JPYINR	26-Sep-24	59.5550	60.1475	59.5550	60.0000	0.78
JPYINR	29-Oct-24	59.8000	60.0000	59.7000	60.0000	0.67

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	-0.03	1.65	Fresh Selling
USDINR	29-Oct-24	-0.06	1.01	Fresh Selling
EURINR	26-Sep-24	0.19	1.45	Fresh Buying
EURINR	29-Oct-24	0.42	5.94	Fresh Buying
GBPINR	26-Sep-24	0.44	0.17	Fresh Buying
GBPINR	29-Oct-24	0.45	14.13	Fresh Buying
JPYINR	26-Sep-24	0.78	-3.75	Short Covering
JPYINR	29-Oct-24	0.67	21.75	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	25383.75	0.11
Dow Jones	41622.08	0.55
NASDAQ	17592.13	-0.52
CAC	7449.44	-0.21
FTSE 100	8278.44	0.06
Nikkei	35939.83	-1.75

## International Currencies

Currency	Last	% Change
EURUSD	1.1129	0.00
GBPUSD	1.3207	-0.02
USDJPY	140.4	-0.28
USDCAD	1.3593	0.04
USDAUD	1.481	-0.01
USDCHF	84.38	-0.09

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## Technical Snapshot



**SELL USDINR SEP @ 83.95 SL 84.05 TGT 83.85-83.75.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.9250	83.98	83.96	83.93	83.91	83.88
29-Oct-24	84.0050	84.08	84.04	84.02	83.98	83.96

### Observations

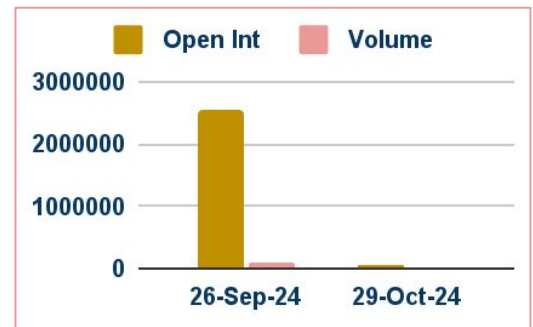
USDINR trading range for the day is 83.88-83.98.

Rupee ended unchanged while dollar-rupee forward premiums rose

Strong local dollar demand alongside likely absorption of inflows by RBI have kept a lid on the appreciation of the rupee.

Interest rate futures currently signal a near 60% chance of the latter, up from 30% last week.

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.0800

**Technical Snapshot**



**SELL EURINR SEP @ 93.4 SL 93.6 TGT 93.2-93.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.2550	93.61	93.44	93.23	93.06	92.85
29-Oct-24	93.4800	93.73	93.60	93.35	93.22	92.97

**Observations**

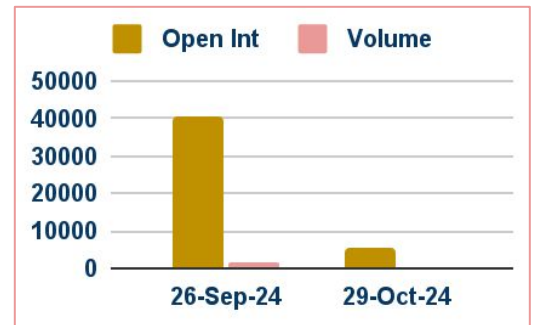
EURINR trading range for the day is 92.85-93.61.

Euro steadied as investors look forward to the latest monetary policy decisions from major central banks

Wages in the Eurozone rose 4.5% year-on-year in the second quarter of 2024

Hourly labor costs in the Euro Area rose by 4.7% year-on-year in the second quarter of 2024

**OI & Volume**



**Spread**

Currency	Spread
EURINR OCT-SEP	0.2250

## Technical Snapshot



**SELL GBPINR SEP @ 110.8 SL 111.1 TGT 110.5-110.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	110.7225	111.37	111.05	110.66	110.34	109.95
29-Oct-24	110.7200	111.05	110.89	110.56	110.40	110.07

### Observations

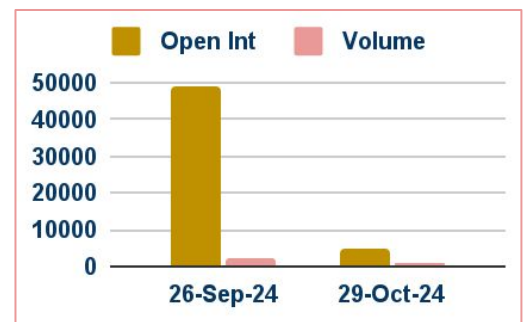
GBPINR trading range for the day is 109.95-111.37.

GBP gains as attention turned to UK inflation data and the Bank of England (BoE) meeting.

BoE is expected to keep rates unchanged at 5% this week, with markets pricing an 80% chance of no change.

UK economy stagnated in July, missing the expected 0.2% growth and pushing the pound to its lowest since August 20.

### OI & Volume



### Spread

Currency	Spread
GBPINR OCT-SEP	-0.0025

### Technical Snapshot



**SELL JPYINR SEP @ 60 SL 60.2 TGT 59.8-59.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	60.0000	60.50	60.25	59.90	59.65	59.30
29-Oct-24	60.0000	60.20	60.10	59.90	59.80	59.60

### Observations

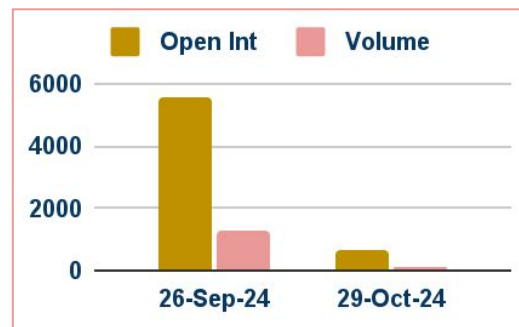
JPYINR trading range for the day is 59.3-60.5.

JPY rose amid a widening monetary policy divergence between Japan and the US.

BOJ widely expected to hold rates steady this week while leaving the door open for another rate increase, possibly as soon as October.

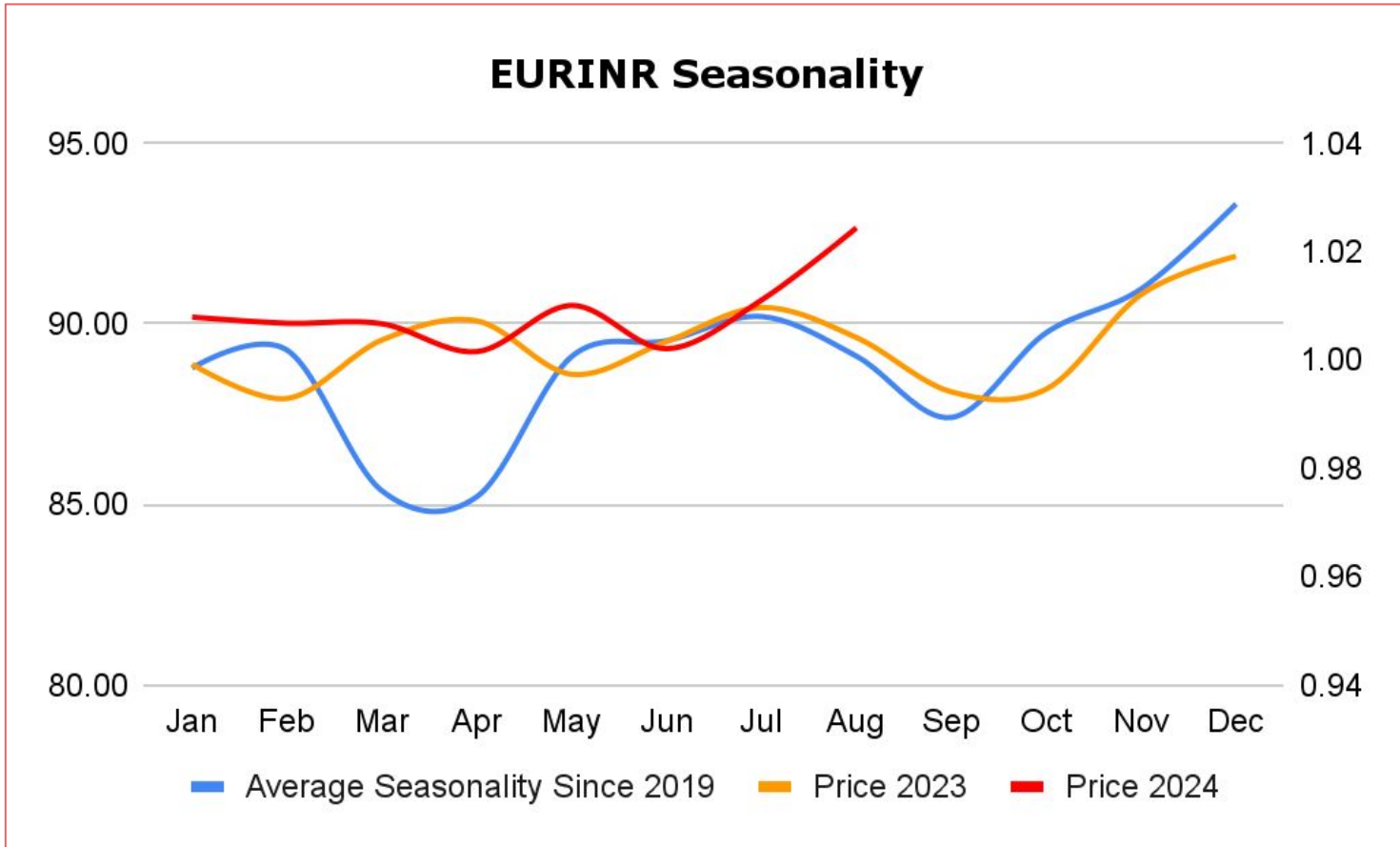
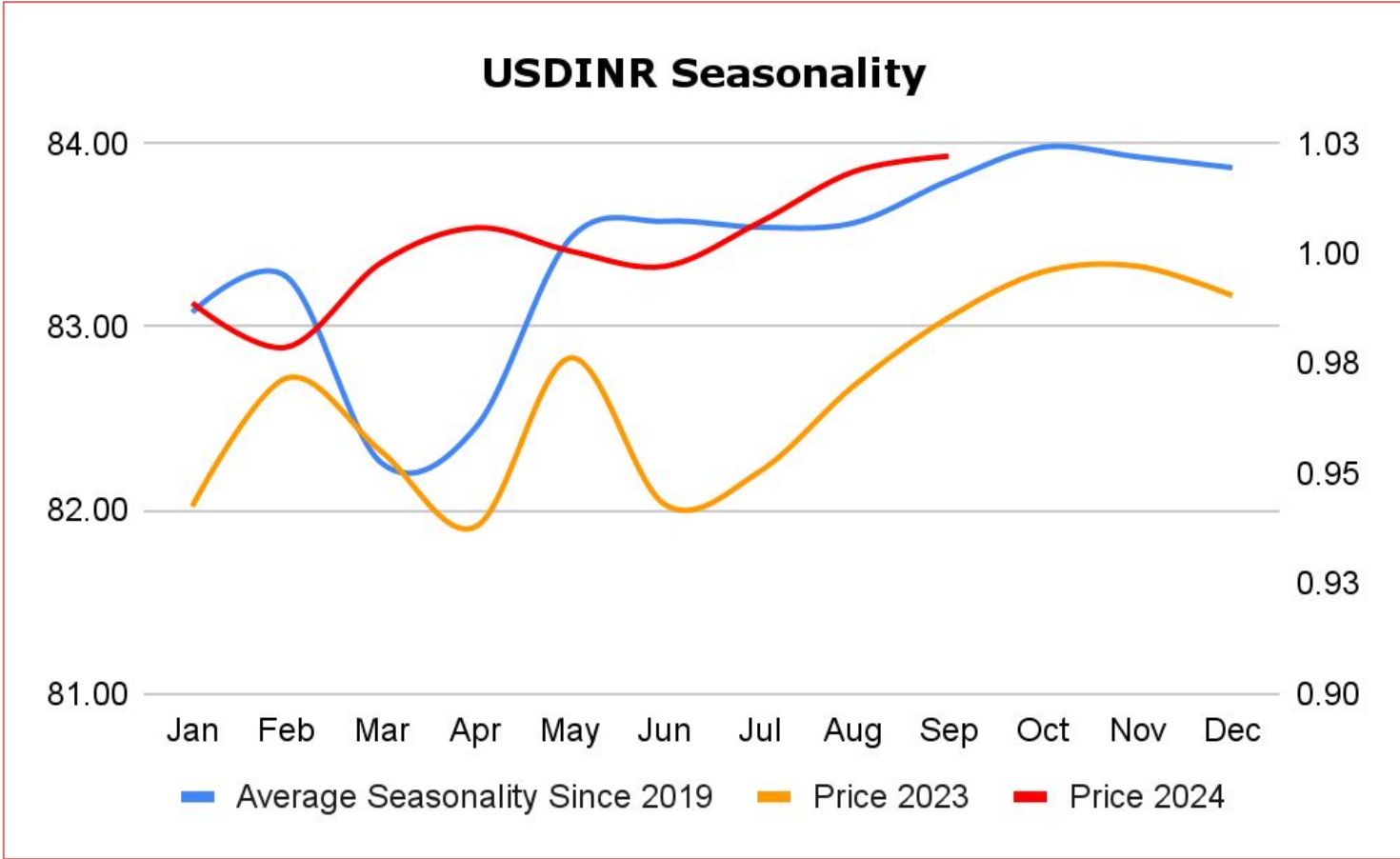
Industrial production growth in Japan was revised upward to 3.1% month-over-month in July 2024.

### OI & Volume



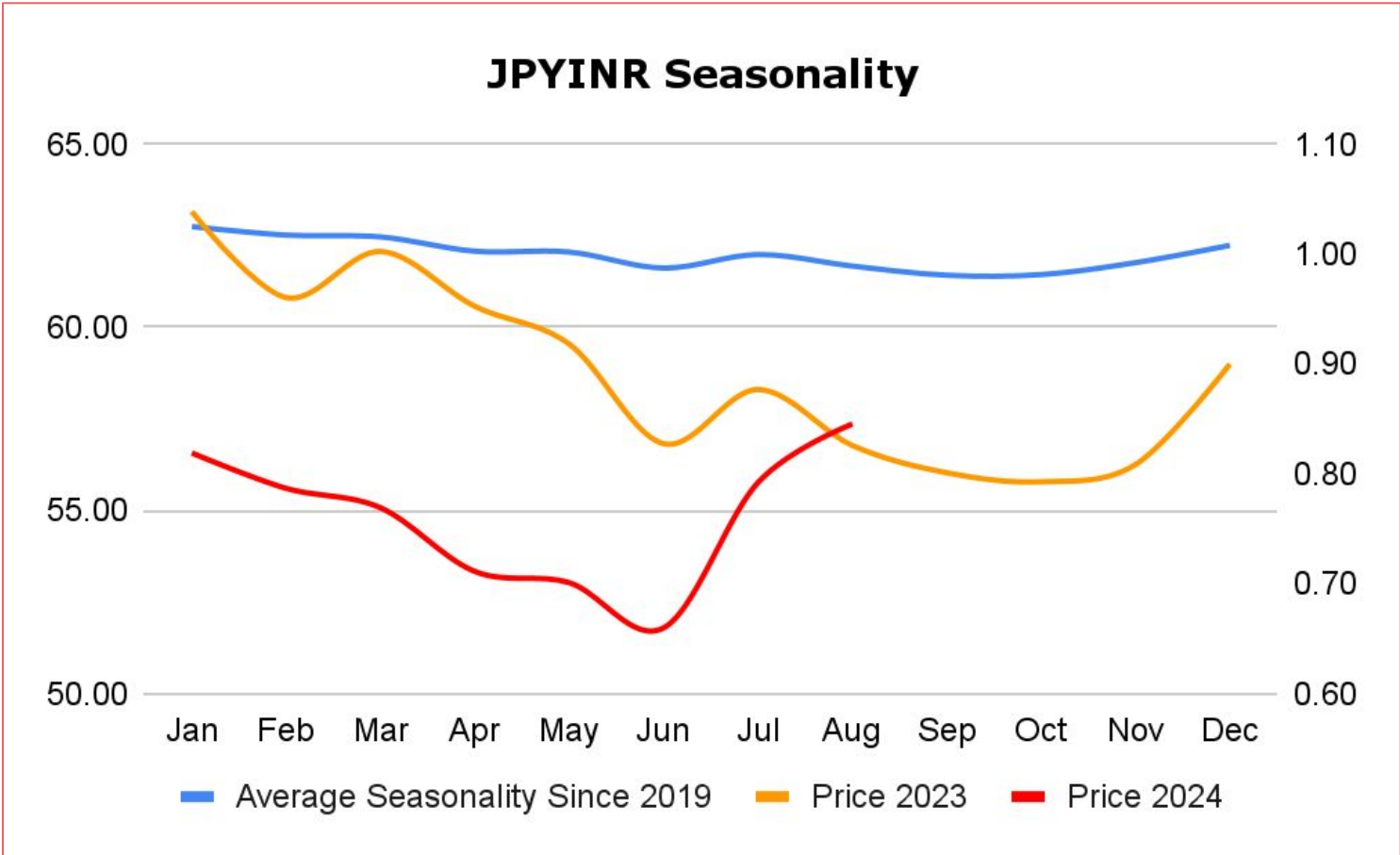
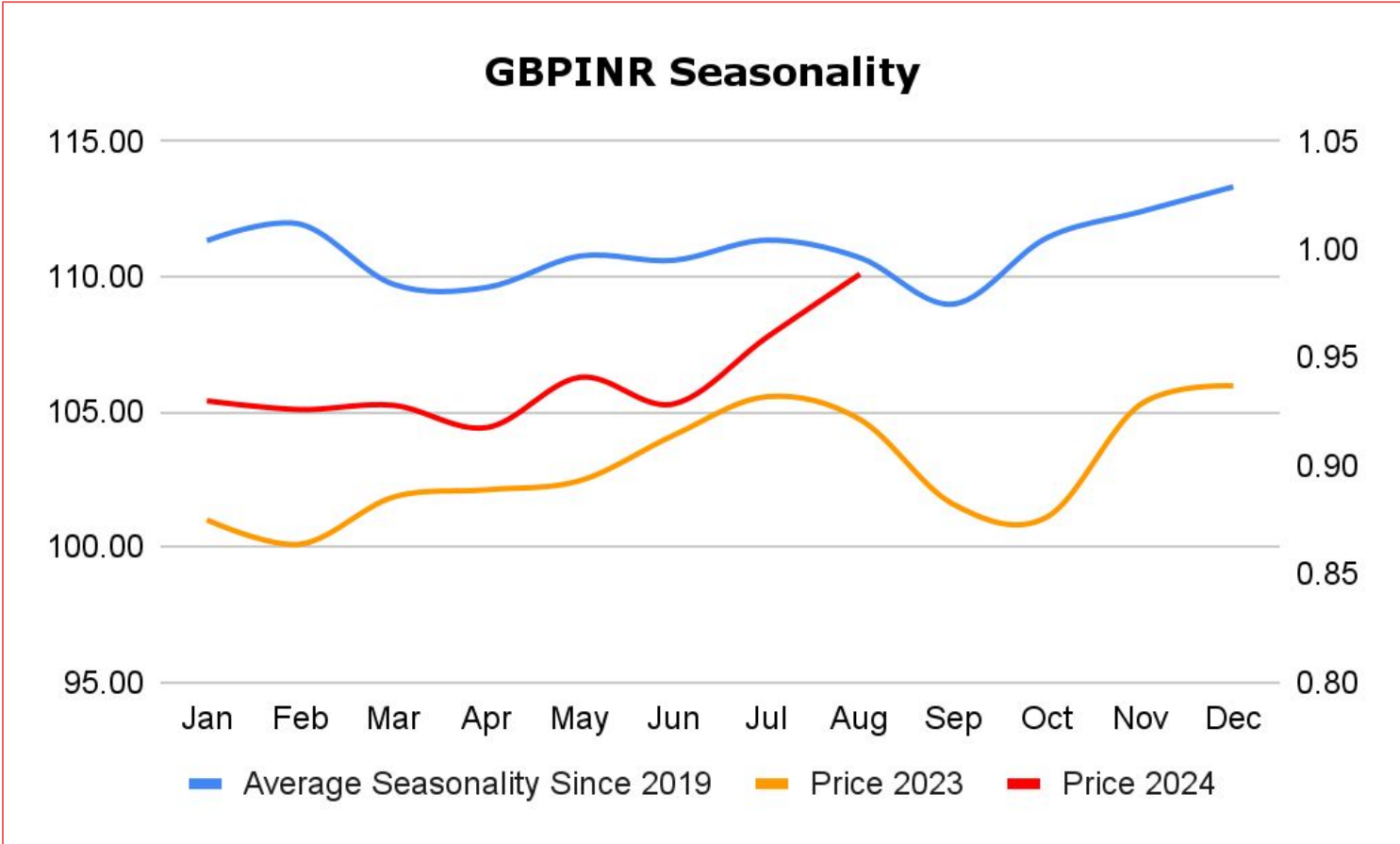
### Spread

Currency	Spread
JPYINR OCT-SEP	0.0000



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 16	EUR	Trade Balance	Sep 18	USD	Housing Starts
Sep 16	EUR	Italian Trade Balance	Sep 18	USD	Crude Oil Inventories
Sep 16	USD	Empire State Manufacturing Index	Sep 18	USD	Federal Funds Rate
Sep 17	EUR	German ZEW Economic Sentiment	Sep 18	USD	FOMC Economic Projections
Sep 17	EUR	ZEW Economic Sentiment	Sep 18	USD	FOMC Statement
Sep 17	USD	Core Retail Sales m/m	Sep 19	USD	TIC Long-Term Purchases
Sep 17	USD	Retail Sales m/m	Sep 19	EUR	Current Account
Sep 17	USD	Capacity Utilization Rate	Sep 19	USD	Unemployment Claims
Sep 17	USD	Industrial Production m/m	Sep 19	USD	Philly Fed Manufacturing Index
Sep 17	USD	Business Inventories m/m	Sep 19	USD	Current Account
Sep 17	USD	NAHB Housing Market Index	Sep 19	USD	Existing Home Sales
Sep 18	EUR	Final Core CPI y/y	Sep 19	USD	CB Leading Index m/m
Sep 18	EUR	Final CPI y/y	Sep 19	USD	Natural Gas Storage
Sep 18	EUR	German Buba Nagel Speaks	Sep 20	EUR	German PPI m/m
Sep 18	USD	Building Permits	Sep 20	EUR	Consumer Confidence

## News

The number of Americans filing new applications for unemployment benefits increased marginally last week, pointing to a still-low level of layoffs even as the labor market slows. Initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 230,000 for the week ended Sept. 7, the Labor Department said. Claims tend to be volatile around public holidays. They have, however, been little changed since dropping from an 11-month high of 250,000 in late July. The slowdown in the labor market is being driven by businesses scaling back on hiring as higher interest rates curb demand throughout the economy. Government data last week showed nonfarm payrolls increasing by less than expected in August but the unemployment rate falling to 4.2% from 4.3% in July. Against the backdrop of labor market slowdown, the Federal Reserve is expected to start its policy easing cycle next Wednesday, with a 25 basis points rate cut guaranteed after the annual increase in consumer prices slowed considerably in August, though some stickiness in inflation remained. The central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range for a year, having raised it by 525 basis points in 2022 and 2023.

Japan's current account surplus increased to JPY 3,193.0 billion in July 2024 from JPY 2,775.0 billion in the same month a year earlier, above market consensus for a gain of JPY 2,589.3 billion. It was the 18th consecutive month of surplus in the current account and the largest amount since March, with the primary income surplus notably widening to JPY 4,441.0 billion from JPY 3,549.4 billion in the previous year. Meanwhile, the deficit of secondary income decreased to JPY 232.5 billion from JPY 340.2 billion. Also, the shortfall of services account slightly narrowed to JPY 532.8 billion from JPY 542.3 billion. Simultaneously, the goods account shifted to a deficit of JPY 482.7 billion from JPY 107.2 billion a year before as exports (9.7%) grew less than imports (16.8%). The value of loans in Japan increased 3% year-on-year in August 2024, slowing from a 3.2% gain in the previous two months which was also the consensus forecast. Outstanding loans held by the country's major, regional, and "shinkin" banks stood at 624.2 trillion yen. Major and regional banks were principal loan growth drivers, surging 3.7% and 3.1%, respectively, while "shinkin" banks added 0.7%.

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