

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	28-Aug-24	83.9400	83.9800	83.9375	83.9500	0.01
USDINR	26-Sep-24	84.0100	84.0575	84.0100	84.0225	0.02
EURINR	28-Aug-24	93.5000	93.7200	93.4000	93.5175	0.19
EURINR	26-Sep-24	93.3825	93.7000	93.3825	93.4850	0.12
GBPINR	28-Aug-24	109.6800	110.3900	109.6800	110.1725	0.60
GBPINR	26-Sep-24	109.5875	110.1000	109.5500	109.9325	0.54
JPYINR	28-Aug-24	57.5250	57.8200	57.3900	57.3900	0.12
JPYINR	26-Sep-24	57.8000	58.0000	57.7000	57.7000	0.08

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	0.01	0.58	Fresh Buying
USDINR	26-Sep-24	0.02	12.03	Fresh Buying
EURINR	28-Aug-24	0.19	-7.11	Short Covering
EURINR	26-Sep-24	0.12	19.57	Fresh Buying
GBPINR	28-Aug-24	0.60	-2.35	Short Covering
GBPINR	26-Sep-24	0.54	46.25	Fresh Buying
JPYINR	28-Aug-24	0.12	-2.43	Short Covering
JPYINR	26-Sep-24	0.08	6.84	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24811.50	0.17
Dow Jones	40712.78	-0.43
NASDAQ	17619.35	-1.67
CAC	7524.11	-0.01
FTSE 100	8288.00	0.06
Nikkei	38124.43	-0.23

International Currencies

Currency	Last	% Change
EURUSD	1.1124	0.06
GBPUSD	1.3101	0.03
USDJPY	145.66	-0.38
USDCAD	1.36	-0.03
USDAUD	1.4902	-0.04
USDCHF	85.13	-0.06

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Technical Snapshot



SELL USDINR AUG @ 83.98 SL 84.1 TGT 83.86-83.76.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.9500	84.00	83.98	83.96	83.94	83.92
26-Sep-24	84.0225	84.08	84.05	84.03	84.00	83.98

Observations

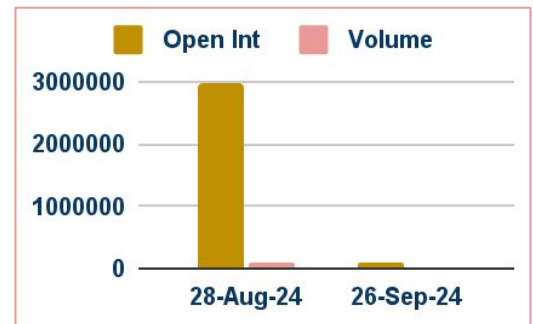
USDINR trading range for the day is 83.92-84.

Rupee weakened slightly tracking mild declines in most of its Asian peers and pressured by sustained dollar demand

India retained its growth momentum in Q1 of FY25, says FinMin's monthly economic review

India Manufacturing PMI fell to 57.9 in August 2024, down from 58.1 the previous month

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0725

Technical Snapshot



SELL EURINR AUG @ 93.6 SL 93.9 TGT 93.3-93.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	93.5175	93.87	93.70	93.55	93.38	93.23
26-Sep-24	93.4850	93.84	93.66	93.52	93.34	93.20

Observations

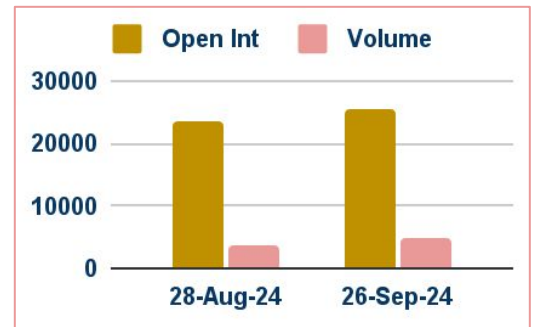
EURINR trading range for the day is 93.23-93.87.

Euro gains amid the outlook of cheaper credit costs and positive activity data in the currency bloc.

Eurozone's PMI rose much more than expected to 51.2 in August, pointing to some traction in services activity.

Eurozone Services PMI rose to 53.3 in August of 2024 from 51.9 in the prior month

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	-0.0325

Technical Snapshot



SELL GBPINR AUG @ 110.25 SL 110.5 TGT 110-109.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	110.1725	110.79	110.48	110.08	109.77	109.37
26-Sep-24	109.9325	110.41	110.17	109.86	109.62	109.31

Observations

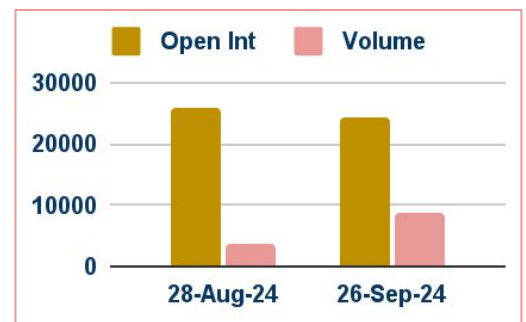
GBPINR trading range for the day is 109.37-110.79.

GBP rose following better-than-expected growth in UK manufacturing and services activity for August.

The S&P Global UK Manufacturing PMI rose to 52.5 in August of 2024 from 52.1 in the previous month

The S&P Global Flash UK PMI composite output index increased to 53.4, marking a four-month high.

OI & Volume



Spread

Currency	Spread
GBPINR SEP-AUG	-0.2400

Technical Snapshot



BUY JPYINR AUG @ 57.2 SL 57 TGT 57.45-57.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	57.3900	57.96	57.67	57.53	57.24	57.10
26-Sep-24	57.7000	58.10	57.90	57.80	57.60	57.50

Observations

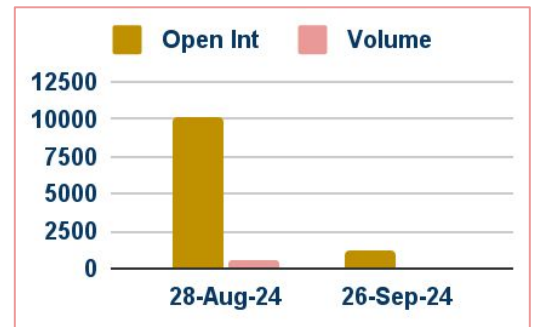
JPYINR trading range for the day is 57.1-57.96.

JPY gains as Fed's minutes showed that most members agree that it would be appropriate to start cutting interest rates in September

The au Jibun Bank Japan Services PMI increased to 54.0 in August from a final 53.7 in the prior month

The au Jibun Bank Japan Manufacturing PMI increased to 49.5 in August from a four-month low of 49.1 in the previous month

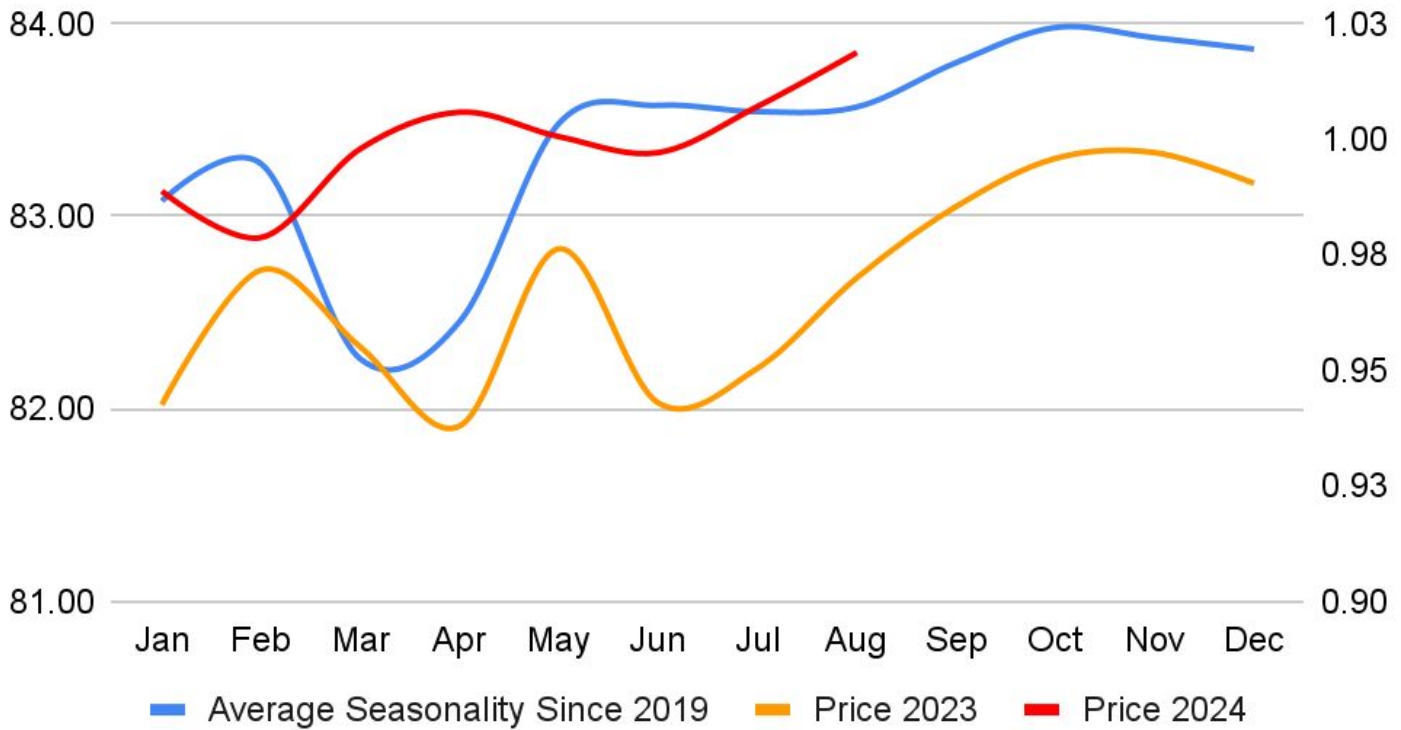
OI & Volume



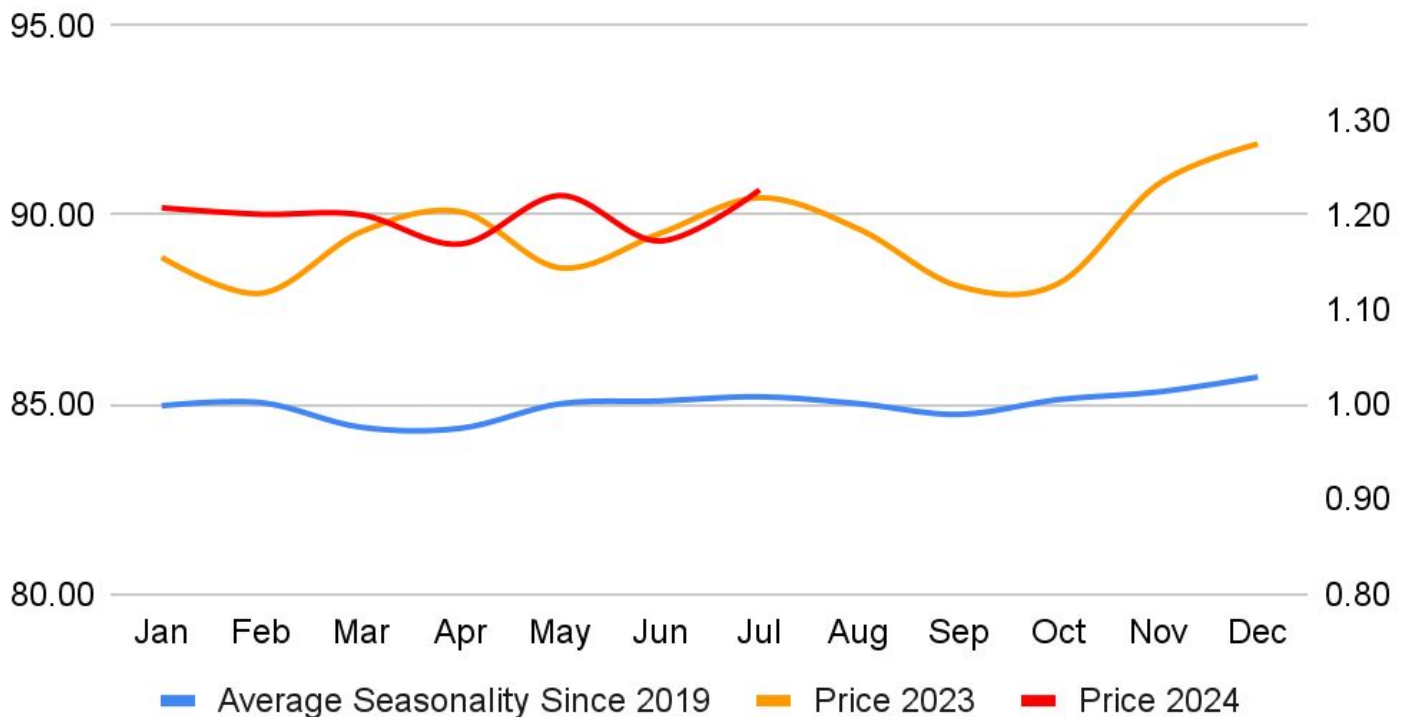
Spread

Currency	Spread
JPYINR SEP-AUG	0.3100

USDINR Seasonality



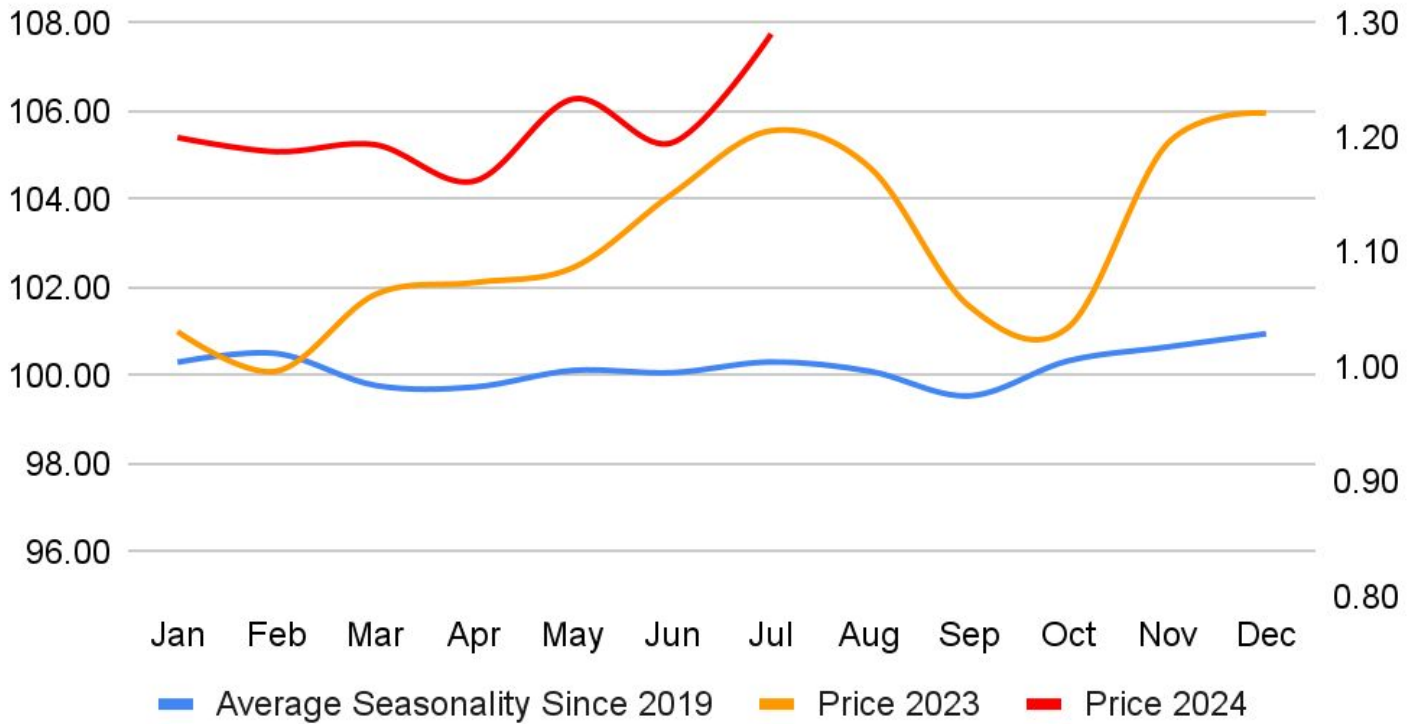
EURINR Seasonality



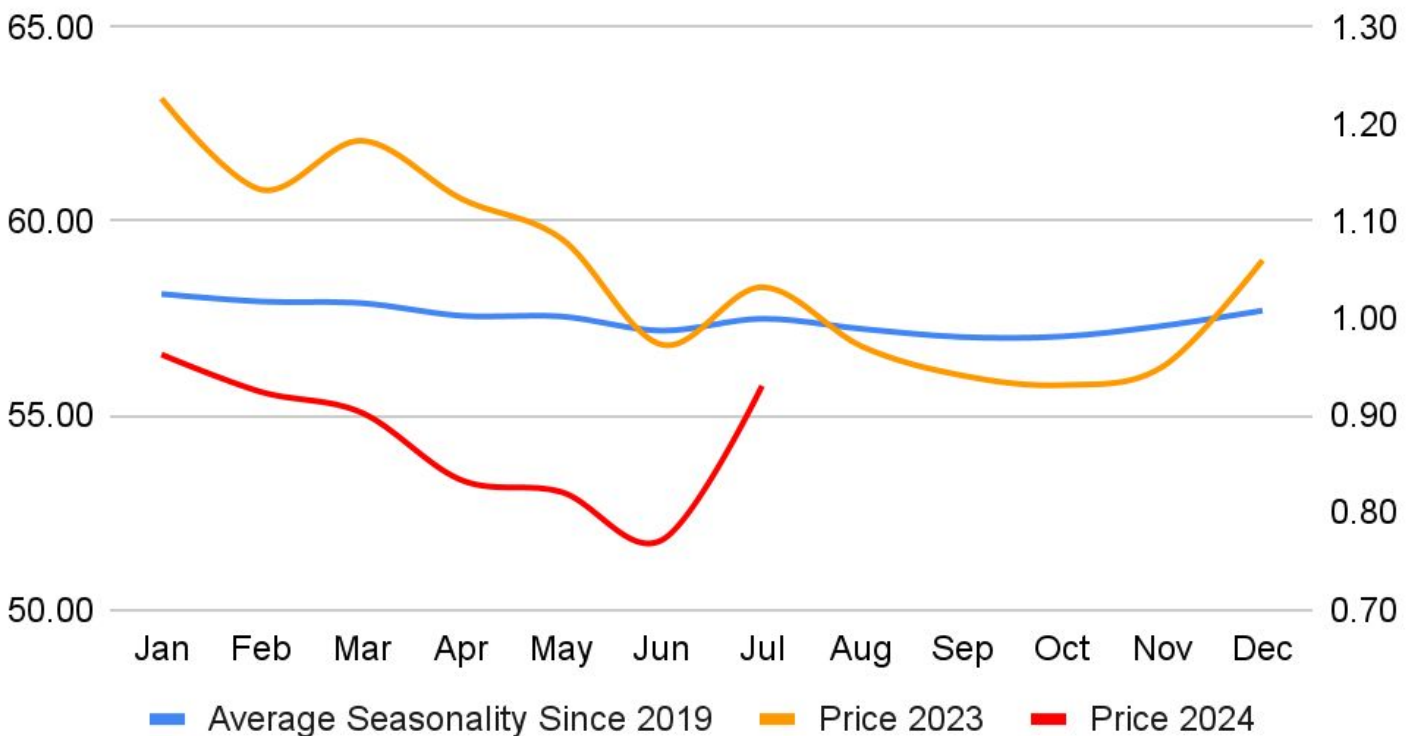
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Aug 19	GBP	Rightmove HPI m/m
Aug 19	USD	FOMC Member Waller Speaks
Aug 19	USD	CB Leading Index m/m
Aug 20	CNY	1-y Loan Prime Rate
Aug 20	CNY	5-y Loan Prime Rate
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Current Account
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 21	GBP	Public Sector Net Borrowing
Aug 21	USD	Crude Oil Inventories
Aug 21	USD	FOMC Meeting Minutes
Aug 22	EUR	French Flash Manufacturing PMI
Aug 22	EUR	French Flash Services PMI
Aug 22	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Aug 22	EUR	German Flash Services PMI
Aug 22	EUR	Flash Manufacturing PMI
Aug 22	EUR	Flash Services PMI
Aug 22	GBP	Flash Manufacturing PMI
Aug 22	GBP	Flash Services PMI
Aug 22	GBP	CBI Industrial Order Expectations
Aug 22	USD	Unemployment Claims
Aug 22	USD	Flash Manufacturing PMI
Aug 22	USD	Flash Services PMI
Aug 22	EUR	Consumer Confidence
Aug 22	USD	Existing Home Sales
Aug 22	USD	Natural Gas Storage
Aug 23	GBP	GfK Consumer Confidence
Aug 23	JPY	National Core CPI y/y
Aug 23	USD	New Home Sales

News

The HCOB Germany Services PMI fell to 51.4 in August 2024, down from 52.5 in the previous month and falling short of market expectations of 52.3, preliminary estimates showed. The latest reading indicates a slowdown in the German service sector for the third consecutive month and is the weakest since March. New business is growing only marginally, and backlogs have decreased again. The HCOB Flash Germany Manufacturing PMI dropped to 42.1 in August 2024 from 43.2 in July, below market forecasts of 43.5, preliminary estimates showed. The latest reading indicated a continued sharp decline in the manufacturing sector, now stretching to 26 consecutive months. Goods producers faced the steepest reduction in new orders in nine months, driven by persistent customer hesitancy and weakness in the construction sector. Output also continued to fall sharply, albeit at a slightly slower pace than the previous month. On a positive note, purchase prices nearly stabilized after a year-and-a-half of continuous declines. The HCOB Germany Composite PMI dropped to 48.5 in August 2024, down from July's 49.1, missing market forecasts of 49.2, preliminary estimates showed. This indicates a slight acceleration in the decline of business activity.

The HCOB France Services PMI rose to 55.0 in August 2024, up from 50.1 in the previous month and exceeding market forecasts of 50.3, preliminary data showed. This marked the second consecutive month of expansion and the sharpest growth since May 2022. Activity among French service providers increased significantly, reaching its fastest pace in over two years. Increased output was frequently attributed to a rise in customer numbers, according to anecdotal evidence. There was also a renewed rise in demand for factory orders, with the growth rate the fastest in 16 months. The HCOB France Manufacturing PMI fell to 42.1 in August 2024, down from 44 in July and below market expectations of 44.4, preliminary data showed. This marked the 19th straight month of contraction in the country's manufacturing sector and the most severe since last December, as demand continued to weaken. Output declined at its quickest pace since January, driven by the sharpest decline in factory orders for French goods since May 2020.

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