

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

03 Sep 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-24	83.9400	84.0000	83.9225	83.9900	0.11
USDINR	29-Oct-24	84.0050	84.0975	84.0050	84.0850	0.10
EURINR	26-Sep-24	92.9500	93.0400	92.8350	93.0050	-0.09
EURINR	29-Oct-24	92.9525	93.1900	92.9000	93.0925	-0.05
GBPINR	26-Sep-24	110.2900	110.4000	110.1500	110.2525	-0.20
GBPINR	29-Oct-24	110.2525	110.3000	110.1500	110.3000	-0.15
JPYINR	26-Sep-24	57.9000	57.9925	57.5550	57.6050	-0.88
JPYINR	29-Oct-24	58.0025	58.0025	57.0100	57.5050	-1.74

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	0.11	-2.87	Short Covering
USDINR	29-Oct-24	0.10	3.30	Fresh Buying
EURINR	26-Sep-24	-0.09	-4.56	Long Liquidation
EURINR	29-Oct-24	-0.05	8.60	Fresh Selling
GBPINR	26-Sep-24	-0.20	0.17	Fresh Selling
GBPINR	29-Oct-24	-0.15	3.14	Fresh Selling
JPYINR	26-Sep-24	-0.88	0.53	Fresh Selling
JPYINR	29-Oct-24	-1.74	6.33	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25278.70	0.17
Dow Jones	41563.08	0.55
NASDAQ	17713.63	1.13
CAC	7646.42	0.20
FTSE 100	8363.84	-0.15
Nikkei	38767.97	0.17

International Currencies

Currency	Last	% Change
EURUSD	1.1067	0.00
GBPUSD	1.3143	0.02
USDJPY	146.76	0.02
USDCAD	1.3505	0.05
USDAUD	1.4757	0.16
USDCHF	85.26	0.14

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Technical Snapshot



SELL USDINR SEP @ 84 SL 84.1 TGT 83.9-83.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.9900	84.05	84.02	83.97	83.94	83.89
29-Oct-24	84.0850	84.16	84.12	84.06	84.02	83.96

Observations

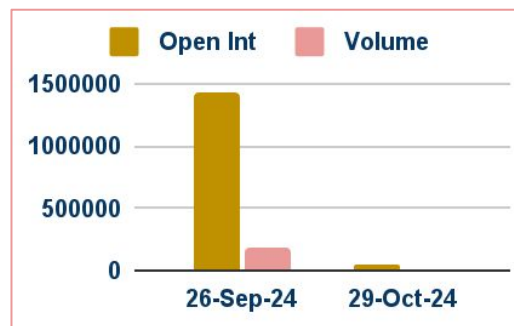
USDINR trading range for the day is 83.89-84.05.

Rupee declined tracking weakness across other major Asian currencies

India Manufacturing PMI dropped to 57.5 in August 2024, compared to flash estimate of 57.9

Moody's revised India's economic growth forecast upwards to 7.2% for 2024 and to 6.6% for 2025

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.0950

Technical Snapshot



SELL EURINR SEP @ 93.1 SL 93.3 TGT 92.9-92.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.0050	93.17	93.09	92.96	92.88	92.75
29-Oct-24	93.0925	93.35	93.22	93.06	92.93	92.77

Observations

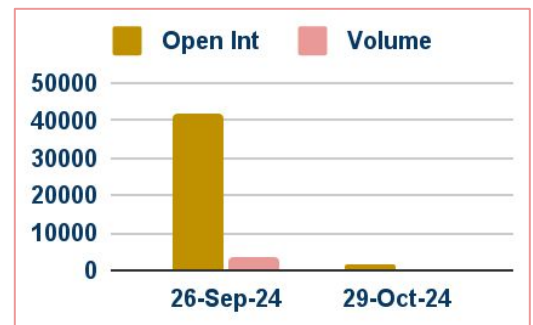
EURINR trading range for the day is 92.75-93.17.

Euro steadied as traders bet the ECB will cut interest rates for a second time.

Eurozone manufacturing PMI confirmed the manufacturing sector remained in contraction in August, weighed down by Germany and France.

The HCOB Germany Manufacturing PMI was revised slightly higher to 42.4 in August 2024

OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	0.0875

Technical Snapshot



SELL GBPINR SEP @ 110.4 SL 110.7 TGT 110.1-109.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	110.2525	110.52	110.39	110.27	110.14	110.02
29-Oct-24	110.3000	110.40	110.35	110.25	110.20	110.10

Observations

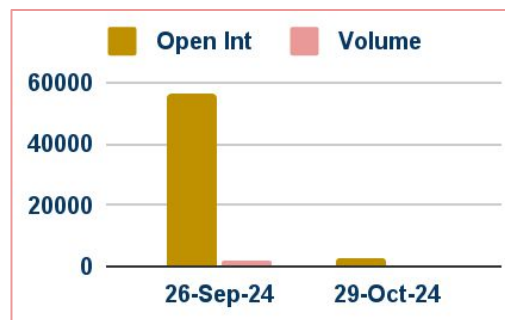
GBPINR trading range for the day is 110.02-110.52.

GBP dropped as British house prices unexpectedly fell in August for their first monthly drop since April

British lenders approved the highest number of mortgages in July since the start of the "mini-budget" crisis in 2022

BoE cut its main interest rate by 25 bps in early August, and traders see further rate cuts of 41 bps by the end of the year.

OI & Volume



Spread

Currency	Spread
GBPINR OCT-SEP	0.0475

Technical Snapshot



SELL JPYINR SEP @ 57.6 SL 57.8 TGT 57.4-57.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	57.6050	58.16	57.89	57.72	57.45	57.28
29-Oct-24	57.5050	58.50	58.01	57.51	57.02	56.52

Observations

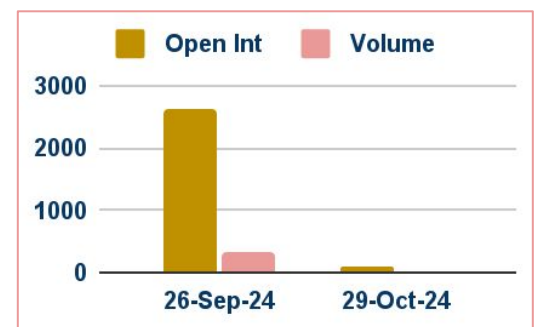
JPYINR trading range for the day is 57.28-58.16.

JPY dropped facing pressure from a stronger dollar as US inflation reading prompted traders to pare bets on an aggressive Fed rate cut.

Japan Manufacturing PMI was revised upward to 49.8 in August 2024 from flash data of 49.5.

Japanese companies increased spending on plant and equipment by 7.4% year-on-year in the second quarter of 2024

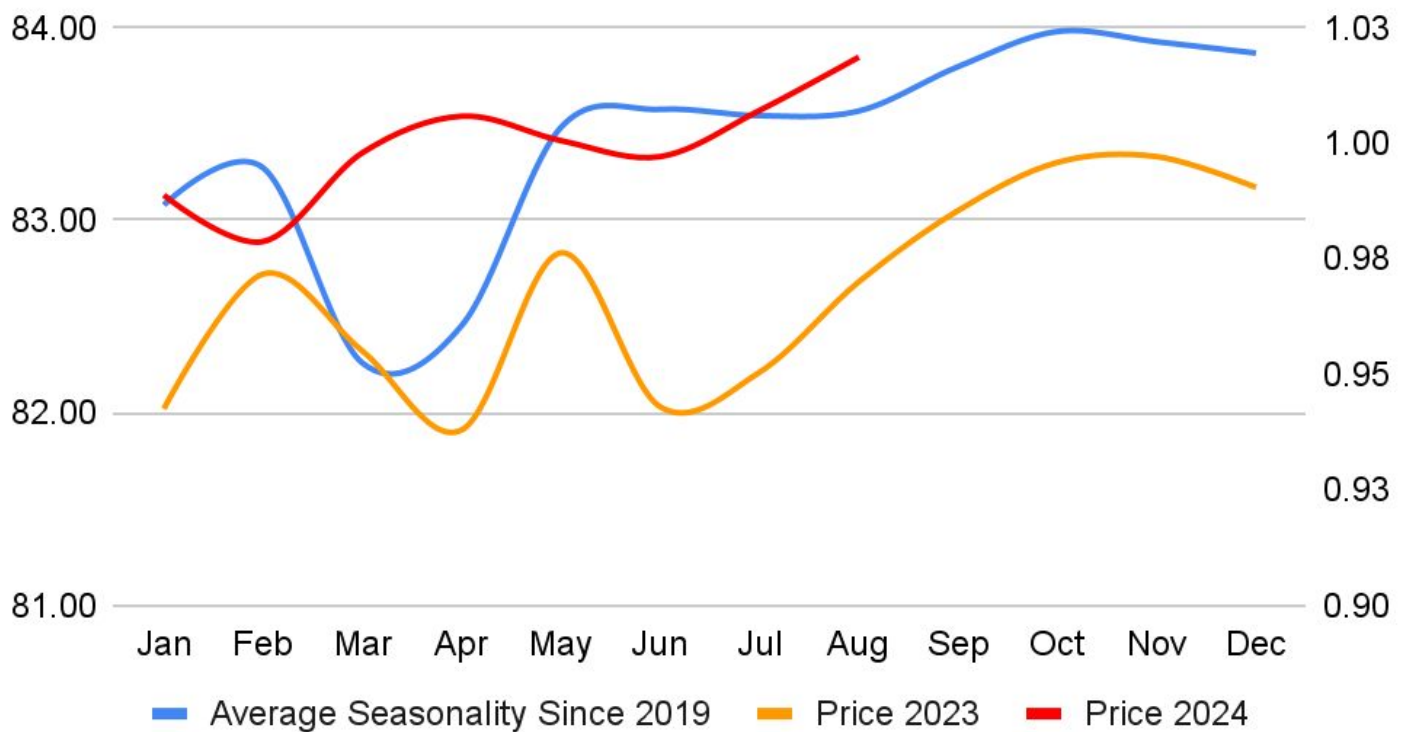
OI & Volume



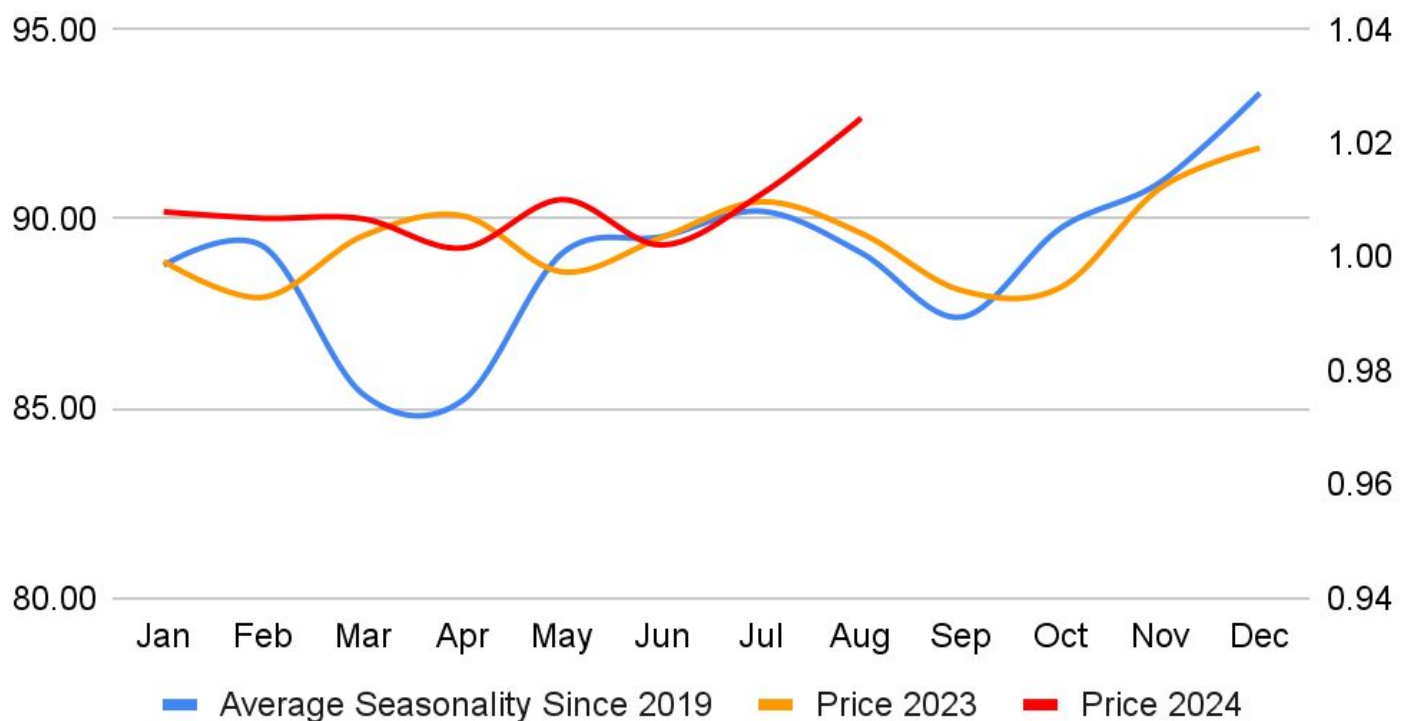
Spread

Currency	Spread
JPYINR OCT-SEP	-0.1000

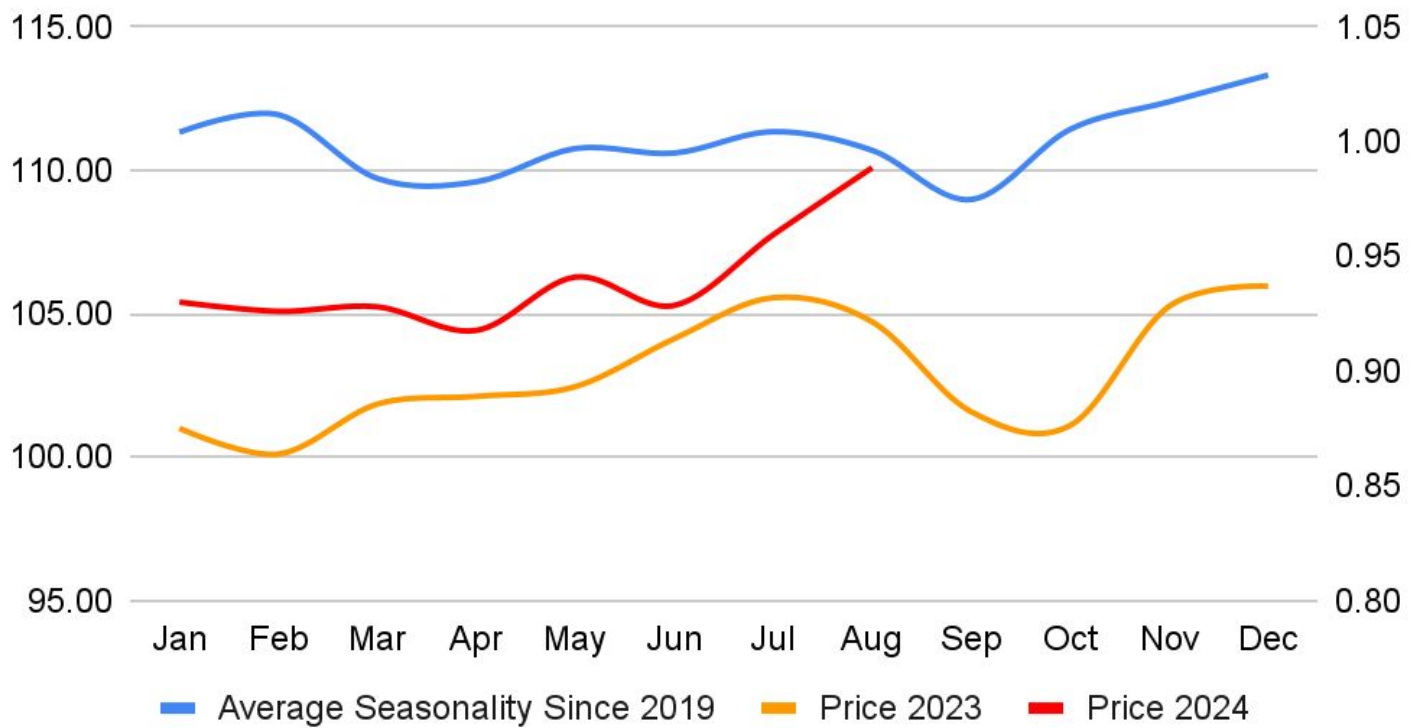
USDINR Seasonality



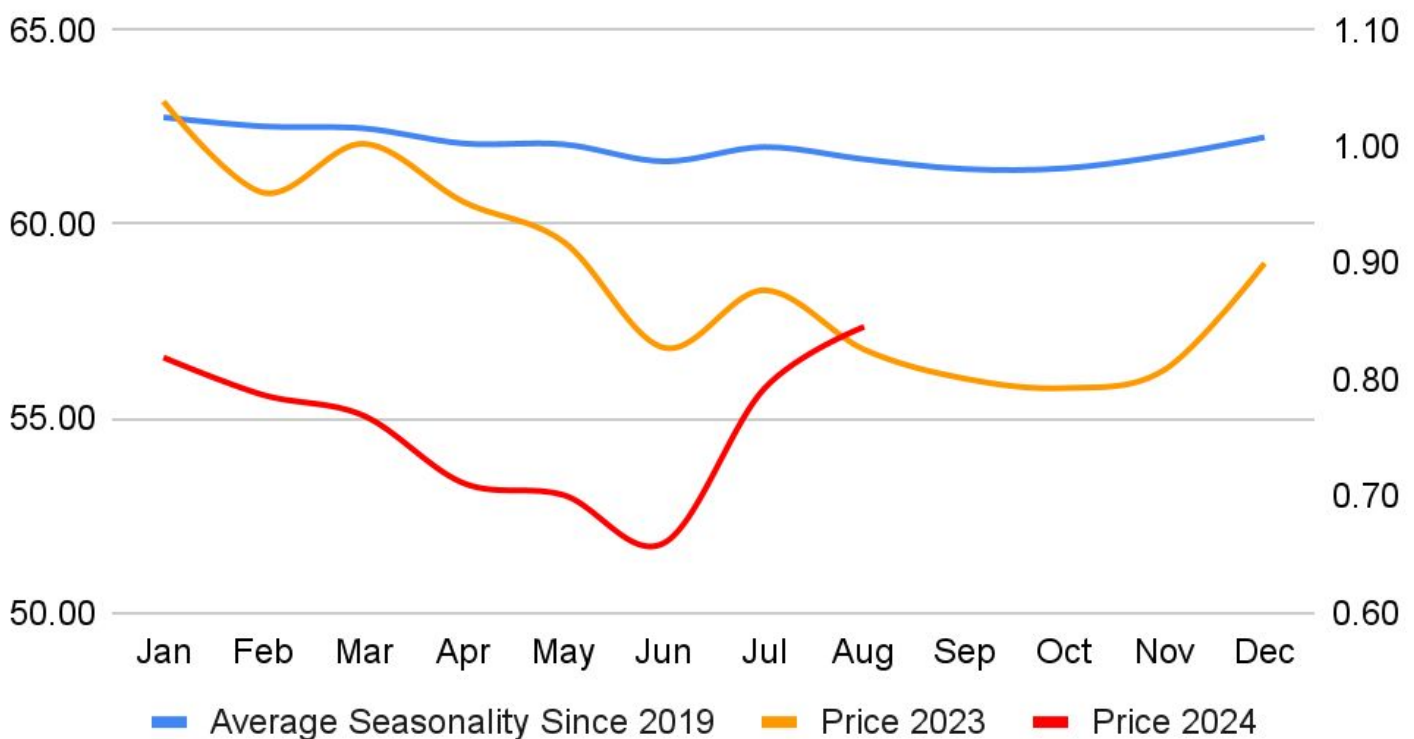
EURINR Seasonality



GBPINR Seasonality



JPYINR Seasonality



Economic Data

Date	Curr.	Data
Sep 2	EUR	Spanish Manufacturing PMI
Sep 2	EUR	Final Manufacturing PMI
Sep 3	EUR	Spanish Unemployment Change
Sep 3	USD	ISM Manufacturing PMI
Sep 3	USD	ISM Manufacturing Prices
Sep 4	EUR	Spanish Services PMI
Sep 4	EUR	Italian Services PMI
Sep 4	EUR	Final Services PMI
Sep 4	EUR	PPI m/m
Sep 4	USD	Trade Balance
Sep 4	USD	JOLTS Job Openings
Sep 4	USD	Factory Orders m/m
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Retail Sales m/m
Sep 5	USD	Challenger Job Cuts y/y

Date	Curr.	Data
Sep 5	USD	ADP Non-Farm Employment Change
Sep 5	USD	Unemployment Claims
Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 5	USD	Revised Unit Labor Costs q/q
Sep 5	USD	ISM Services PMI
Sep 6	EUR	German Industrial Production m/m
Sep 6	EUR	German Trade Balance
Sep 6	EUR	French Industrial Production m/m
Sep 6	EUR	French Trade Balance
Sep 6	EUR	Italian Retail Sales m/m
Sep 6	EUR	Final Employment Change q/q
Sep 6	EUR	Revised GDP q/q
Sep 6	USD	Average Hourly Earnings m/m
Sep 6	USD	Non-Farm Employment Change
Sep 6	USD	Unemployment Rate

News

European Central Bank policymakers are increasingly at odds on the outlook for growth, a rift that could shape the rate cut debate for months with some fearing a recession and others focusing on lingering inflation pressures. The ECB cut interest rates in June and is almost certain to ease again in September in a nod to slowing price growth. However, policy decisions further down the road are likely to be more complicated as the euro zone economy enters a more precarious state, conversations with close to a dozen sources suggest. The core of the debate is over how weakness in economic growth and a potential recession will impact inflation – the bank's ultimate focus – as it tries to cut inflation to 2% by the end of 2025. Although much of the discussion is private, conversations with sources with direct knowledge of it reveal diverging views. Policy doves, who remain in the minority, argue the economy is weaker than thought, recession risks are on the rise and firms that have hoarded labour are starting to cut vacancies, leaving the jobs market softer. Once employment declines, so does disposable income, quickly eroding consumption and leaving a self-reinforcing downturn.

China's manufacturing activity swung back to growth in August as new orders drove production, a private sector survey showed, supporting employment and lifting confidence about the outlook. However, the first decline in new export orders in eight months sounded the alarm following tamer exports data in July, adding to concerns about the outlook as the Christmas goods shipment peak started. The Caixin/S&P Global manufacturing PMI rose to 50.4 in August from 49.8 the previous month, beating forecasts in a Reuters poll of 50.0. The reading, which mostly covers smaller, export-oriented firms, is more upbeat than an official PMI survey on Saturday showing manufacturing activity extended declines in August. New orders increased last month after falling in July, driving up production gain for a 10th successive month, the Caixin survey showed. Firms in the consumer and intermediate goods sectors, in particular, led the output growth. Deterioration in external demand led to new export orders falling for the first time in eight months and at the fastest pace since November 2023. Exports have been a recent spotlight, shoring up the world's second-biggest economy as domestic consumption waned and a property crisis hurt business and household confidence.

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