

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

09 Jan 2024

- 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-Jan-24	83.1925	83.2275	83.1150	83.2075	-0.02
USDINR	27-Feb-24	83.2800	83.3100	83.2025	83.2875	-0.03
EURINR	29-Jan-24	91.0550	91.1750	90.9475	91.1475	0.24
EURINR	27-Feb-24	91.1450	91.3150	91.0775	91.2825	0.24
GBPINR	29-Jan-24	105.6650	105.7450	105.4500	105.7150	0.38
GBPINR	27-Feb-24	105.7500	105.8100	105.5500	105.7900	0.37
JPYINR	29-Jan-24	57.8250	57.9250	57.7450	57.8550	0.53
JPYINR	27-Feb-24	58.1450	58.2600	58.0850	58.1950	0.52

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-24	-0.02	-3.11	Long Liquidation
USDINR	27-Feb-24	-0.03	-6.20	Long Liquidation
EURINR	29-Jan-24	0.24	-9.95	Short Covering
EURINR	27-Feb-24	0.24	10.21	Fresh Buying
GBPINR	29-Jan-24	0.38	7.35	Fresh Buying
GBPINR	27-Feb-24	0.37	13.80	Fresh Buying
JPYINR	29-Jan-24	0.53	-6.28	Short Covering
JPYINR	27-Feb-24	0.52	3.56	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	21513.00	-0.91
Dow Jones	37683.01	0.58
NASDAQ	14843.77	2.20
CAC	7450.24	0.40
FTSE 100	7694.19	0.06
Nikkei	33808.37	1.29

## International Currencies

Currency	Last	% Change
EURUSD	1.0963	0.12
GBPUSD	1.2763	0.15
USDJPY	143.56	-0.46
USDCAD	1.3345	-0.05
USDAUD	1.4852	-0.22
USDCHF	84.67	-0.17

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### Technical Snapshot



**SELL USDINR JAN @ 83.25 SL 83.4 TGT 83.1-83.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	83.2075	83.30	83.25	83.18	83.13	83.06
27-Feb-24	83.2875	83.38	83.34	83.27	83.23	83.16

### Observations

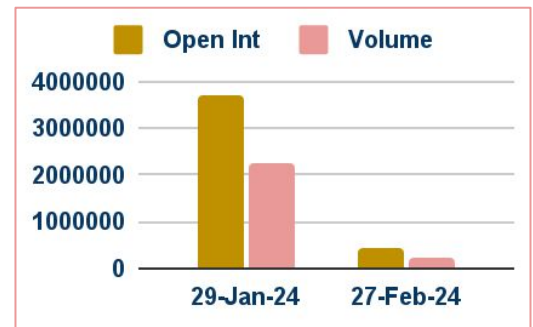
USDINR trading range for the day is 83.06-83.3.

Rupee ended little changed as dollar demand from importers, eroded early gains from inflows.

India's economy is expected to grow 7.3% in the current fiscal year ending in March

Foreign capital inflows and the RBI intervention have been supporting the INR

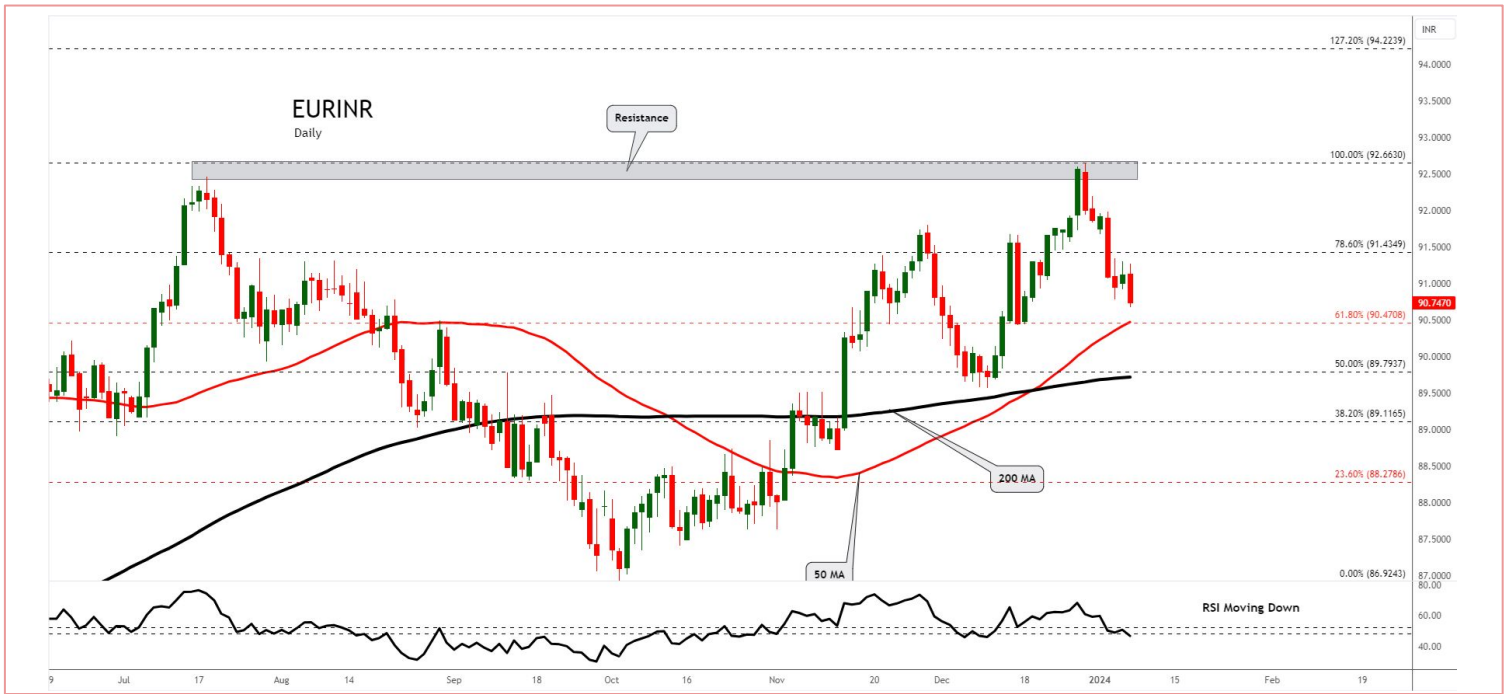
### OI & Volume



### Spread

Currency	Spread
USDINR FEB-JAN	0.0800

Technical Snapshot



**BUY EURINR JAN @ 91 SL 90.8 TGT 91.2-91.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	91.1475	91.31	91.23	91.09	91.01	90.87
27-Feb-24	91.2825	91.46	91.38	91.23	91.15	91.00

Observations

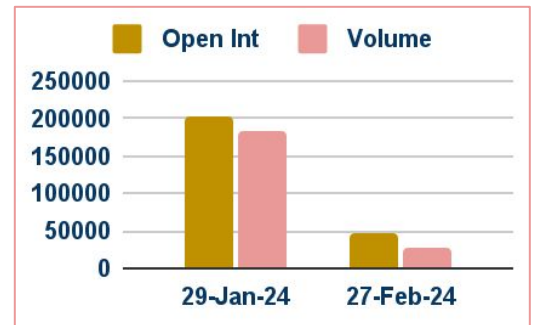
EURINR trading range for the day is 90.87-91.31.

Euro gains as investor morale in the euro zone improved for the third consecutive month in January

Factory orders in Germany rose by 0.3% month-over-month in November 2023

Germany's trade surplus widened to EUR 20.4 billion in November 2023

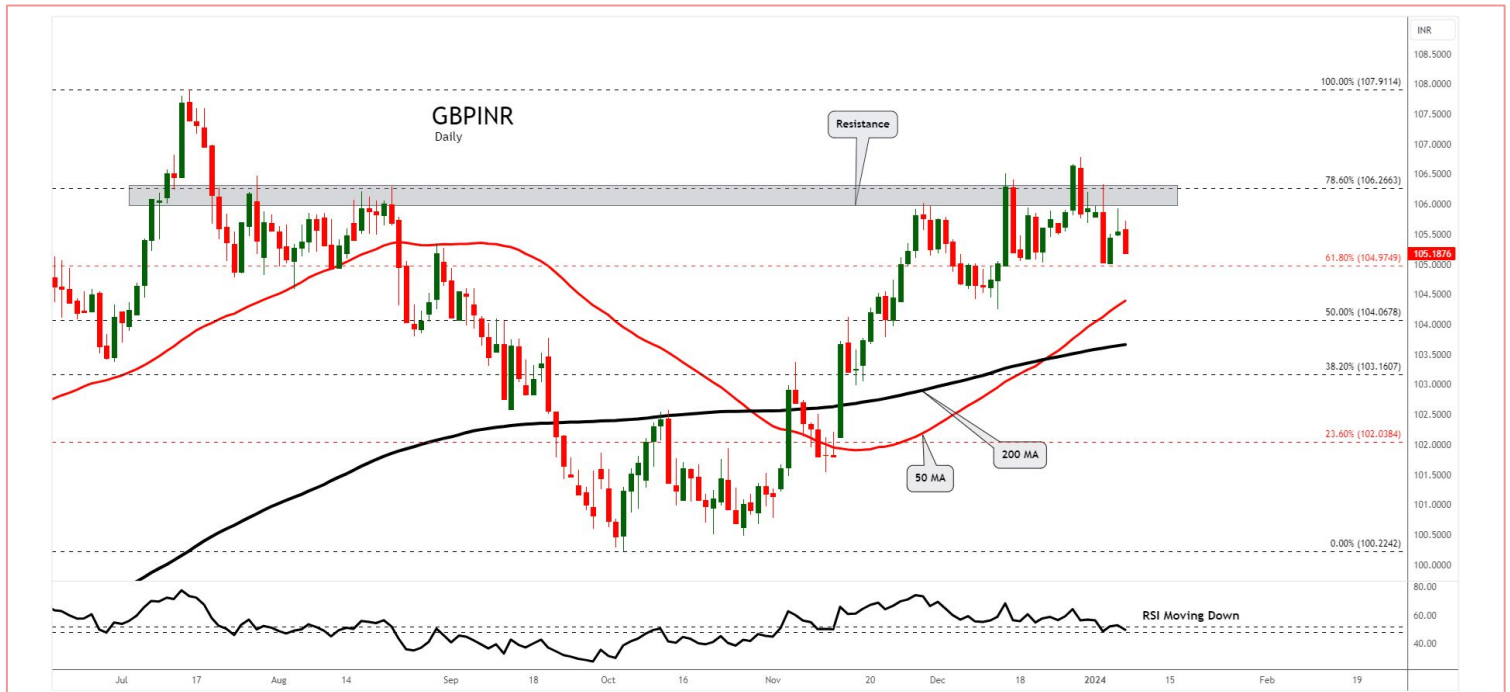
OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.1350

## Technical Snapshot



**BUY GBPINR JAN @ 105.7 SL 105.4 TGT 106-106.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	105.7150	105.93	105.83	105.64	105.54	105.35
27-Feb-24	105.7900	105.98	105.89	105.72	105.63	105.46

### Observations

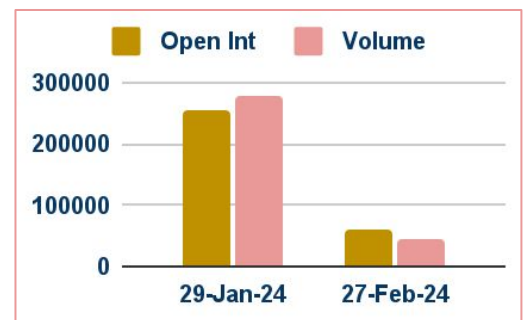
GBPINR trading range for the day is 105.35-105.93.

GBP held steady as investors digested a set of economic data and its potential implications for global monetary policies.

Data revealed a significant expansion in UK consumer borrowing by a net £2.0 billion, marking the highest since March 2017

The final PMI survey indicated that Britain's services output grew more strongly in December than initially estimated

### OI & Volume



### Spread

Currency	Spread
GBPINR FEB-JAN	0.0750

### Technical Snapshot



**BUY JPYINR JAN @ 57.75 SL 57.55 TGT 57.95-58.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	57.8550	58.02	57.94	57.84	57.76	57.66
27-Feb-24	58.1950	58.36	58.28	58.18	58.10	58.00

### Observations

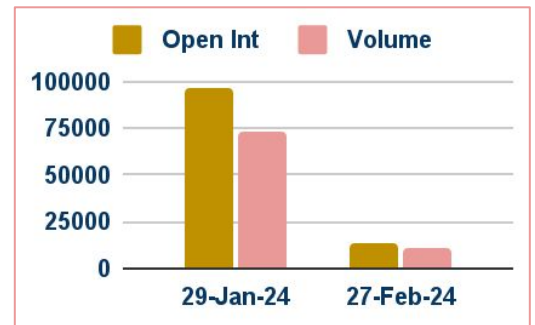
JPYINR trading range for the day is 57.66-58.02.

JPY recovers after pressure seen amid fading hopes for an imminent shift in BoJ's policy shift.

Diminishing odds for an end to BoJ's negative rates regime in January should cap gains.

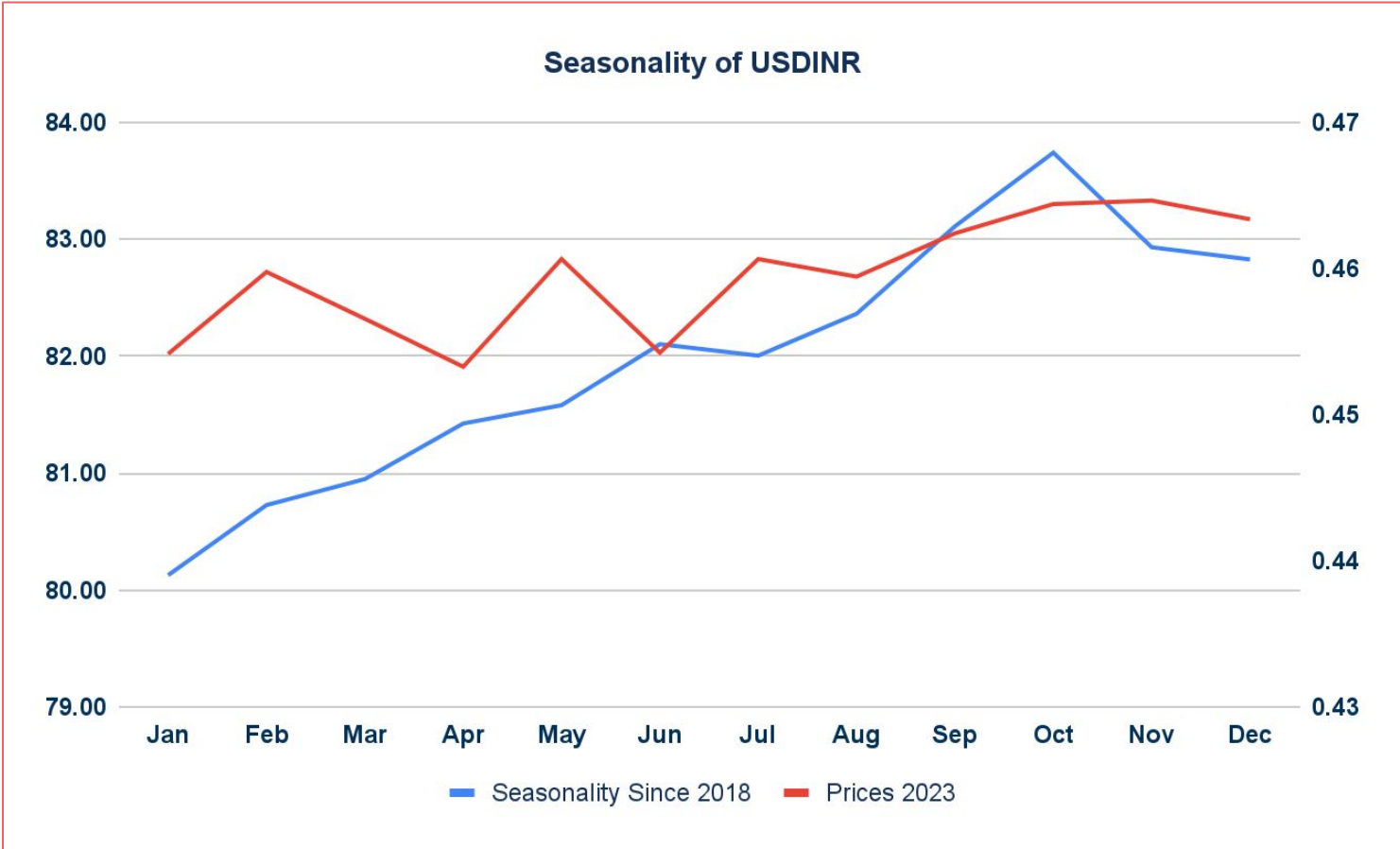
Reduced bets for aggressive Fed easing underpin the dollar

### OI & Volume



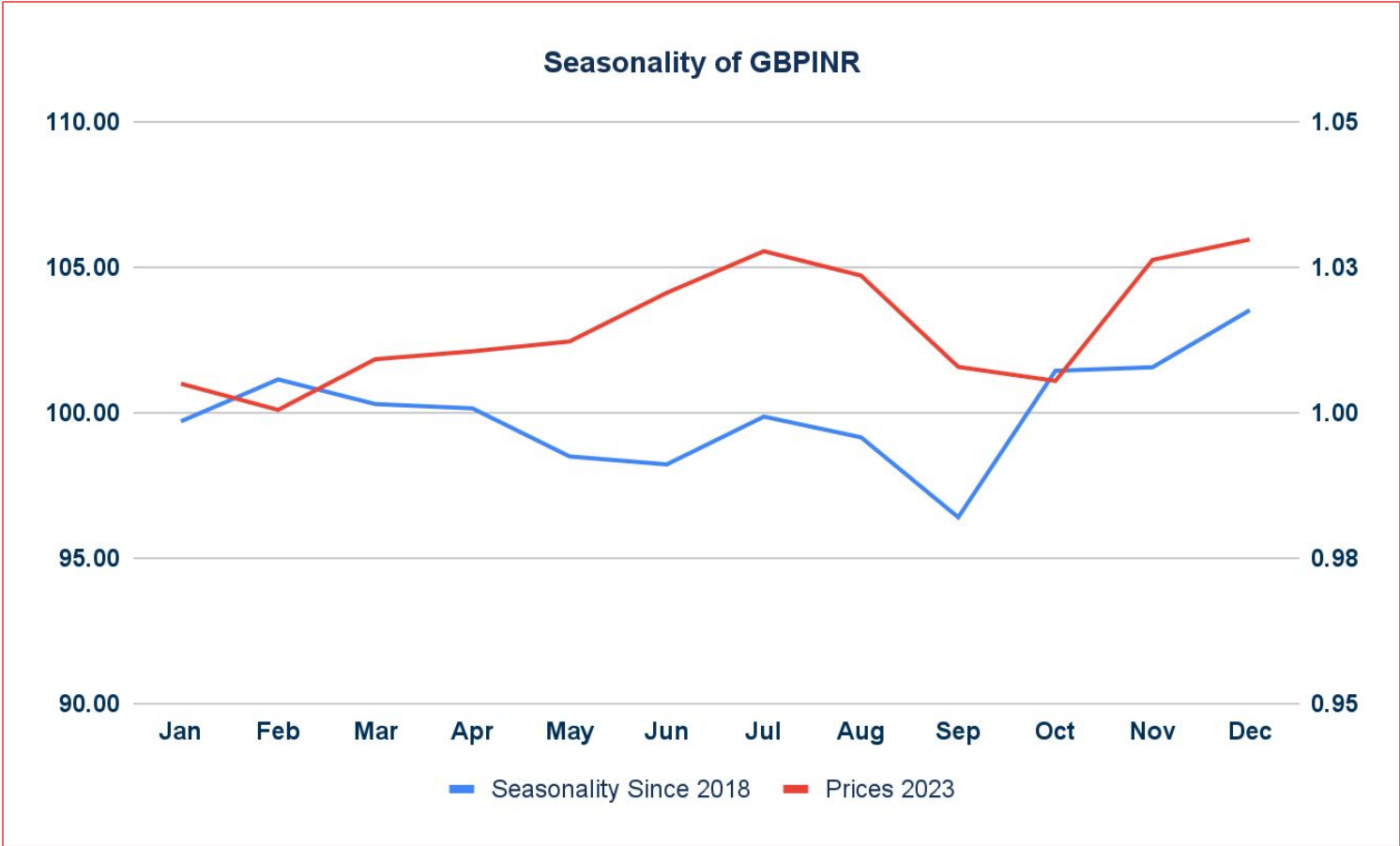
### Spread

Currency	Spread
JPYINR FEB-JAN	0.3400



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## Economic Data

Date	Curr.	Data
Jan 8	EUR	German Factory Orders m/m
Jan 8	EUR	German Trade Balance
Jan 8	EUR	Sentix Investor Confidence
Jan 8	EUR	Retail Sales m/m
Jan 8	USD	FOMC Member Bostic Speaks
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	French Trade Balance
Jan 9	EUR	Italian Monthly Unemployment Rate
Jan 9	EUR	Unemployment Rate
Jan 9	USD	NFIB Small Business Index
Jan 9	USD	Trade Balance
Jan 9	USD	FOMC Member Barr Speaks
Jan 10	EUR	French Industrial Production m/m
Jan 10	EUR	Italian Retail Sales m/m
Jan 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Jan 10	USD	Crude Oil Inventories
Jan 11	USD	FOMC Member Williams Speaks
Jan 11	EUR	ECB Economic Bulletin
Jan 11	EUR	Italian Industrial Production m/m
Jan 11	USD	Core CPI m/m
Jan 11	USD	CPI m/m
Jan 11	USD	CPI y/y
Jan 11	USD	Unemployment Claims
Jan 11	USD	Natural Gas Storage
Jan 11	USD	30-y Bond Auction
Jan 12	USD	Federal Budget Balance
Jan 12	EUR	French Consumer Spending m/m
Jan 12	EUR	French Final CPI m/m
Jan 12	USD	Core PPI m/m
Jan 12	USD	PPI m/m

## News

Euro zone inflation jumped as expected last month, supporting the European Central Bank's case to keep interest rates at record highs for some time, even as markets continued to bet on a rapid fall in borrowing costs. Inflation across the 20-nation bloc jumped to 2.9% in December from 2.4% in November, just shy of expectations for a 3.0% reading, mostly on technical factors, such as the end of some government subsidies and low energy prices getting knocked from base figures. The data is in line with the ECB's prediction that inflation bottomed out in November and will now hover in the 2.5% to 3% range through the year, well above its 2% target, before falling to target in 2025. Still, figures suggested that the structure of inflation is changing and while base and fiscal effects could yank around the headline figure, overall pressures may be easing. The focus now turns to how wage settlements and global political tensions are impacting prices, two factors that could have longer-term consequences. Wage deals are finalised in the first quarter in much of the euro bloc but data is not available until May, so policymakers will need perhaps until mid-2024 to get a reliable picture.

U.S. employers hired more workers than expected in December while raising wages at a solid clip, prompting financial markets to dial back expectations that the Federal Reserve would start cutting interest rates in March. There were, however, potential red flags in the closely watched employment report from the Labor Department. While the unemployment rate held at 3.7% last month, that was because 676,000 people left the labor force. Some economists attributed this to difficulties adjusting the data for seasonal fluctuations. The economy also added 71,000 fewer jobs in October and November than previously reported. Nonetheless, the report indicated that the economy avoided a recession last year and would likely continue to grow through 2024 as labor market resilience supports consumer spending. Nonfarm payrolls increased by 216,000 jobs last month, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls rising by 170,000 jobs. The economy added 2.7 million jobs in 2023, a sharp step-down from the 4.8 million positions created in 2022. That reflected cooling demand in the economy following 525 basis points worth of rate hikes from the U.S. central bank since March 2022.

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**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**