

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

12 Dec 2023

- 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	27-Dec-23	83.4225	83.4450	83.4025	83.4100	-0.02
USDINR	29-Jan-24	83.5025	83.5225	83.4825	83.4975	-0.01
EURINR	27-Dec-23	89.9000	89.9675	89.7750	89.9075	-0.14
EURINR	29-Jan-24	90.1000	90.1425	89.9650	90.0875	-0.14
GBPINR	27-Dec-23	104.7350	104.9075	104.5600	104.8775	-0.07
GBPINR	29-Jan-24	104.7675	104.9950	104.6725	104.9675	-0.06
JPYINR	27-Dec-23	57.6075	57.6100	57.1300	57.2025	-1.17
JPYINR	29-Jan-24	58.0000	58.0200	57.4875	57.5575	-1.12

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-23	-0.02	-3.62	Long Liquidation
USDINR	29-Jan-24	-0.01	0.00	Long Liquidation
EURINR	27-Dec-23	-0.14	3.67	Fresh Selling
EURINR	29-Jan-24	-0.14	6.47	Fresh Selling
GBPINR	27-Dec-23	-0.07	-3.21	Long Liquidation
GBPINR	29-Jan-24	-0.06	0.84	Fresh Selling
JPYINR	27-Dec-23	-1.17	-11.72	Long Liquidation
JPYINR	29-Jan-24	-1.12	-11.33	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	20997.10	0.13
Dow Jones	36404.93	0.43
NASDAQ	14432.49	0.20
CAC	7551.53	0.33
FTSE 100	7544.89	-0.13
Nikkei	32956.68	0.50

## International Currencies

Currency	Last	% Change
EURUSD	1.0769	0.04
GBPUSD	1.2568	0.12
USDJPY	145.71	-0.26
USDCAD	1.3564	-0.13
USDAUD	1.5203	-0.20
USDCHF	87.77	-0.07

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## Technical Snapshot



**SELL USDINR DEC @ 83.5 SL 83.65 TGT 83.35-83.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	83.4100	83.46	83.44	83.42	83.40	83.38
29-Jan-24	83.4975	83.54	83.52	83.50	83.48	83.46

### Observations

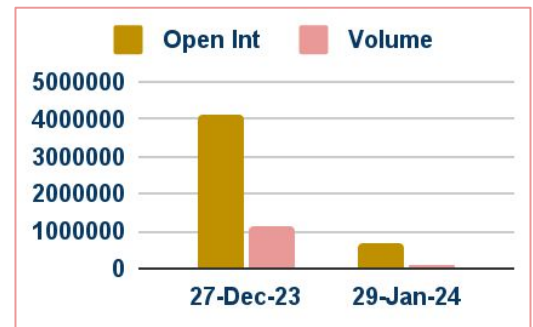
USDINR trading range for the day is 83.38-83.46.

Rupee settled little changed supported by likely U.S. dollar sales by the RBI

Rupee forward premiums declined, with the 1-year implied yield falling to 1.60%

RBI upgraded the forecast for the current fiscal year 2023-2024 to 7% from 6.5% previously.

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.0875

Technical Snapshot



**SELL EURINR DEC @ 90.1 SL 90.3 TGT 89.9-89.7.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	89.9075	90.08	89.99	89.88	89.79	89.68
29-Jan-24	90.0875	90.25	90.18	90.07	90.00	89.89

Observations

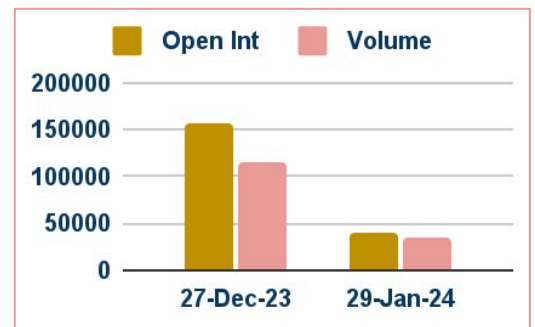
EURINR trading range for the day is 89.68-90.08.

Euro dropped on an extended US Dollar rally ahead of this week's key macroeconomic data releases and central bank meetings.

German inflation rate confirmed at nearly 2-½ year low.

Eurozone retail sales rose very slightly in October, after three consecutive months of decline.

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.1800

## Technical Snapshot



**SELL GBPINR DEC @ 105.1 SL 105.4 TGT 104.75-104.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	104.8775	105.13	105.00	104.78	104.65	104.43
29-Jan-24	104.9675	105.20	105.09	104.88	104.77	104.56

### Observations

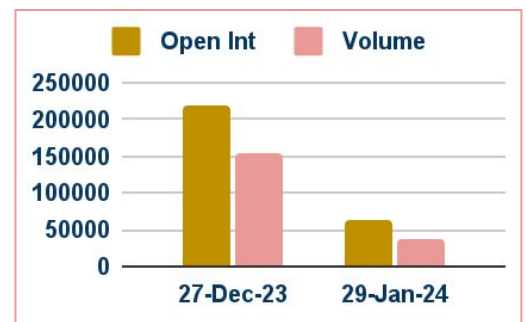
GBPINR trading range for the day is 104.43-105.13.

GBP dropped as investors eagerly anticipating the BOE's upcoming policy meeting.

The Bank of England looks set to stick to its tough line against talk of interest rate cuts in Britain

Britain's inflation rate has dropped from a 41-year high of 11.1% just over a year ago.

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	0.0900

### Technical Snapshot



**BUY JPYINR DEC @ 57.1 SL 56.9 TGT 57.3-57.45.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	57.2025	57.79	57.49	57.31	57.01	56.83
29-Jan-24	57.5575	58.22	57.89	57.69	57.36	57.16

### Observations

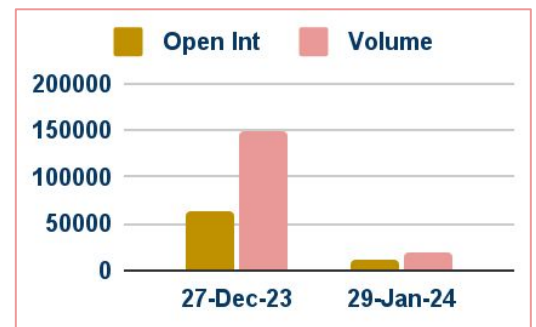
JPYINR trading range for the day is 56.83-57.79.

JPY dropped as dollar strengthen after stronger-than-expected US jobs data.

Japan's machine tool orders declined 13.6% year-on-year to JPY 115,884 million in November 2023

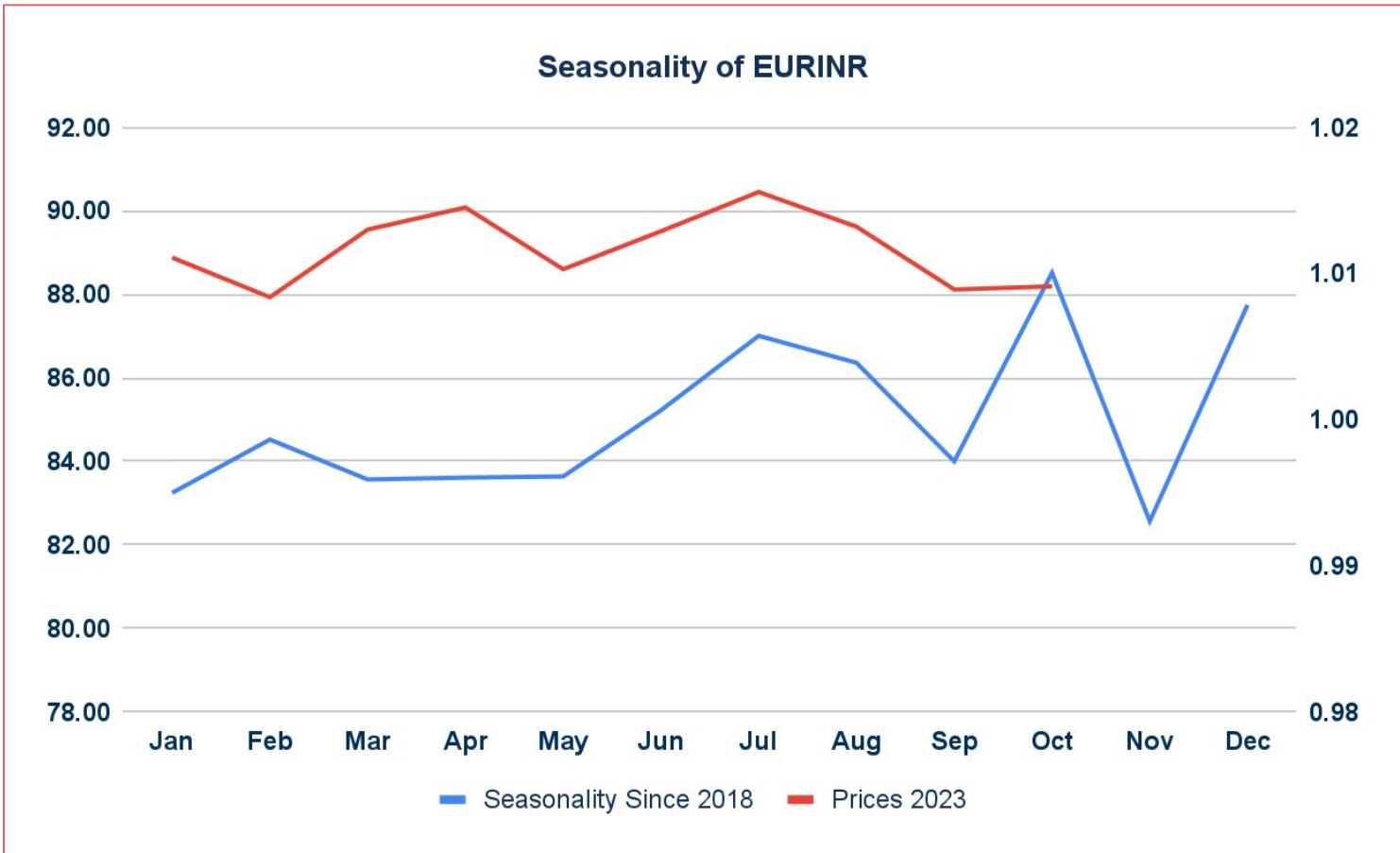
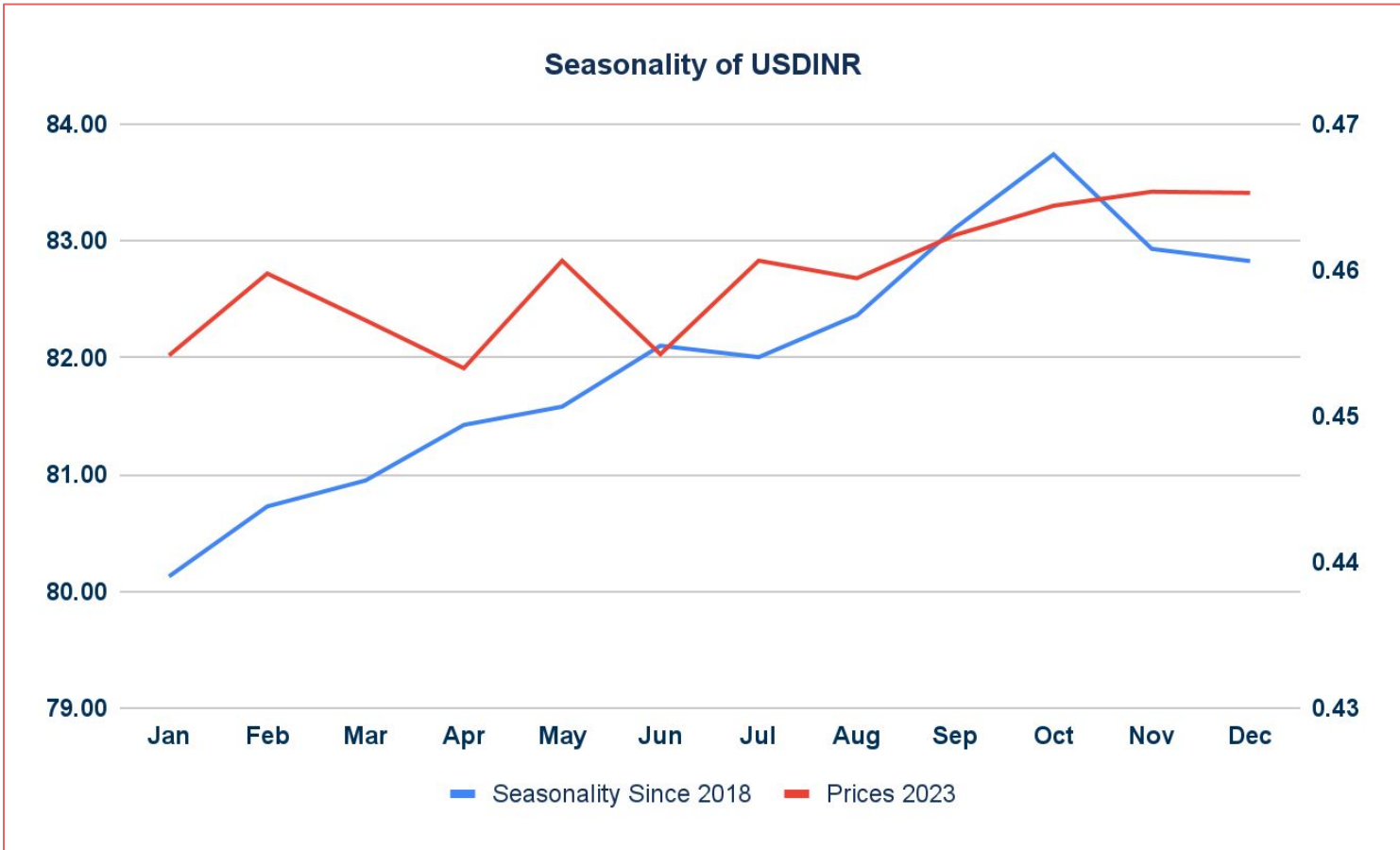
The business survey index of large manufacturing firms in Japan rose to 5.7% in the fourth quarter of 2023 from 5.4% in the third quarter

### OI & Volume



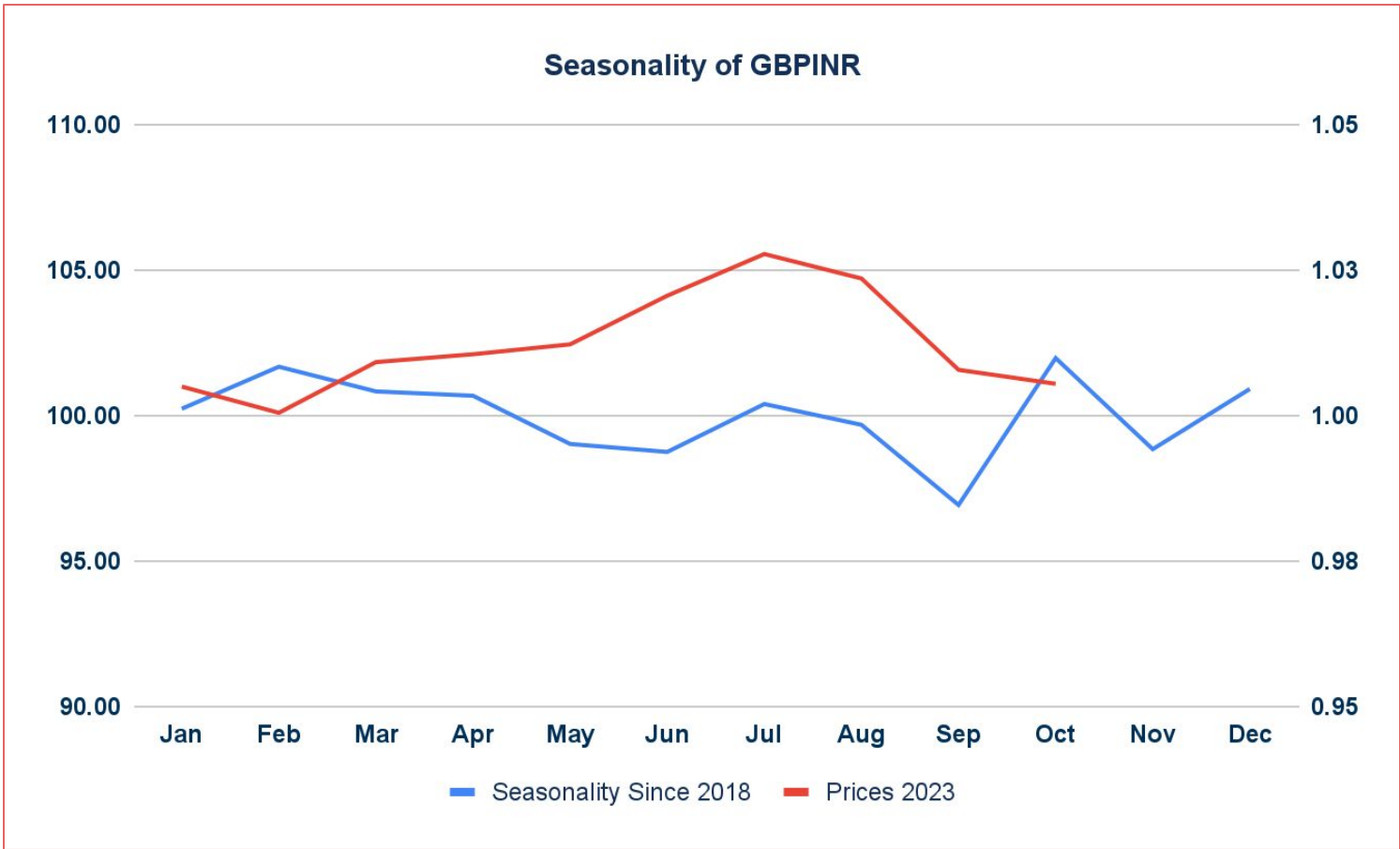
### Spread

Currency	Spread
JPYINR JAN-DEC	0.3550



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## Economic Data

Date	Curr.	Data
Dec 12	EUR	German WPI m/m
Dec 12	EUR	ZEW Economic Sentiment
Dec 12	EUR	German ZEW Economic Sentiment
Dec 12	USD	NFIB Small Business Index
Dec 12	USD	Core CPI m/m
Dec 12	USD	CPI m/m
Dec 12	USD	CPI y/y
Dec 13	EUR	Industrial Production m/m
Dec 13	USD	Core PPI m/m
Dec 13	USD	PPI m/m
Dec 13	USD	Crude Oil Inventories
Dec 14	USD	Federal Funds Rate
Dec 14	EUR	Main Refinancing Rate
Dec 14	EUR	Monetary Policy Statement
Dec 14	USD	Core Retail Sales m/m

Date	Curr.	Data
Dec 14	USD	Retail Sales m/m
Dec 14	USD	Unemployment Claims
Dec 14	USD	Import Prices m/m
Dec 14	EUR	ECB Press Conference
Dec 14	USD	Business Inventories m/m
Dec 14	USD	Natural Gas Storage
Dec 15	EUR	German Flash Manufacturing PMI
Dec 15	EUR	German Flash Services PMI
Dec 15	EUR	Flash Manufacturing PMI
Dec 15	EUR	Flash Services PMI
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	Industrial Production m/m
Dec 15	USD	Capacity Utilization Rate
Dec 15	USD	Flash Manufacturing PMI
Dec 15	USD	Flash Services PMI

## News

Japan's economy fell faster than first estimated in the third quarter, revised data showed, as the household sector faced growing headwinds, complicating the central bank's efforts to phase out its accommodative monetary policy. Consumer and business spending both shrank, driving down third-quarter gross domestic product (GDP). Separate data showed real wages and household spending kept falling in October, as prolonged inflation discouraged shoppers. The economy lost an annualised 2.9% in July-September, the revised Cabinet Office data showed, more than a previously estimated 2.1% contraction and market forecasts for a revised 2.0% decline. Capital expenditure fell 0.4%, which compared with a preliminary 0.6% decrease and a median market forecast for a 0.5% fall. Private consumption, which makes up more than half of the economy, fell 0.2% in July-September, versus a mostly flat performance in the initial estimate. External demand shaved 0.1 percentage point off real GDP, in line with the preliminary reading, as service imports outgrew auto exports. Separate data showed inflation-adjusted real wages dropped 2.3% year-on-year in October to mark a 19th straight month of decline, although slower than the 2.9% fall in September, according to the labour ministry.

The HCOB Germany Composite PMI was revised higher to 47.8 in November 2023, up from a preliminary estimate of 47.1 and above October's 45.9. Although still indicative of contraction, this latest reading marked the slowest rate of decline in four months. Notably, the service sector exhibited signs of nearing stabilization, while manufacturing production decreased the least since May. Moreover, total new business and foreign new work recorded the least severe declines in five and seven months, respectively, albeit with a slight drop in employment levels. The HCOB Germany Services PMI was revised sharply higher to 49.6 in November 2023 from a preliminary of 48.7, compared to 48.2 in October. The reading pointed to a marginal decline in services activity, with the rate of contraction easing from the previous month in line with a slower decline in new business. Employment once again showed little-change, albeit this time rising fractionally following back-to-back marginal declines. Meanwhile, there was an uptick in cost pressures as rising wages drove the steepest increase in firms' input prices for six months.

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