

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

26 Sep 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Oct-23	83.1000	83.2650	83.1000	83.2475	0.21
USDINR	28-Nov-23	83.2475	83.3750	83.2450	83.3575	0.21
EURINR	27-Oct-23	88.6625	88.8000	88.5500	88.6925	0.18
EURINR	28-Nov-23	88.8500	88.9675	88.7225	88.8675	0.18
GBPINR	27-Oct-23	101.8000	102.0000	101.7150	101.9525	0.09
GBPINR	28-Nov-23	101.9725	102.1450	101.8500	102.0825	0.09
JPYINR	27-Oct-23	56.3100	56.5875	56.3100	56.4300	0.00
JPYINR	28-Nov-23	56.8250	56.9300	56.7950	56.8175	0.01

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	0.21	52.38	Fresh Buying
USDINR	28-Nov-23	0.21	21.80	Fresh Buying
EURINR	27-Oct-23	0.18	29.22	Fresh Buying
EURINR	28-Nov-23	0.18	42.66	Fresh Buying
GBPINR	27-Oct-23	0.09	13.95	Fresh Buying
GBPINR	28-Nov-23	0.09	28.83	Fresh Buying
JPYINR	27-Oct-23	0.00	54.92	Fresh Buying
JPYINR	28-Nov-23	0.01	19.32	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	19674.55	0.00
Dow Jones	34006.88	0.13
NASDAQ	13271.32	0.45
CAC	7123.88	-0.85
FTSE 100	7623.99	-0.78
Nikkei	32443.83	-0.72

International Currencies

Currency	Last	% Change
EURUSD	1.0586	-0.05
GBPUSD	1.2202	-0.08
USDJPY	148.88	0.05
USDCAD	1.3465	0.10
USDAUD	1.5561	-0.07
USDCHF	91.23	0.01

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Technical Snapshot



SELL USDINR OCT @ 83.3 SL 83.45 TGT 83.1-83.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	83.2475	83.36	83.30	83.20	83.14	83.04
28-Nov-23	83.3575	83.46	83.42	83.33	83.29	83.20

Observations

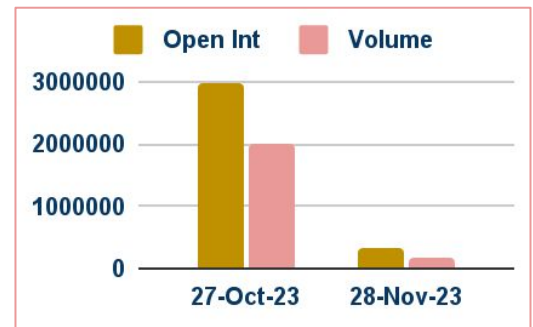
USDINR trading range for the day is 83.04-83.36.

Rupee depreciated pressured by elevated U.S. Treasury yields and higher crude oil prices.

Ratings agency S&P Global Ratings, retained India's FY24 growth forecast at 6%

Rupee's gains that followed the announcement of India's inclusion in the JPMorgan emerging market bond index have been erased.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1100

Technical Snapshot



SELL EURINR OCT @ 88.7 SL 88.9 TGT 88.45-88.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	88.6925	88.93	88.81	88.68	88.56	88.43
28-Nov-23	88.8675	89.10	88.98	88.85	88.73	88.60

Observations

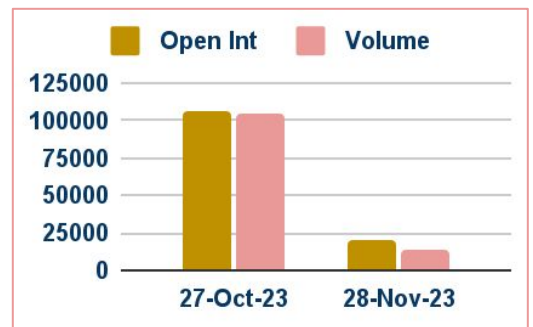
EURINR trading range for the day is 88.43-88.93.

Euro steadied as investors continued to digest the flurry of central bank activity from the previous week.

Policymakers have reinforced their commitment to maintaining higher interest rates for an extended period

Spanish industrial prices fell a record 10% in the 12 months through August

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1100

Technical Snapshot



SELL GBPINR OCT @ 101.95 SL 102.15 TGT 101.65-101.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	101.9525	102.18	102.07	101.89	101.78	101.60
28-Nov-23	102.0825	102.32	102.21	102.03	101.92	101.74

Observations

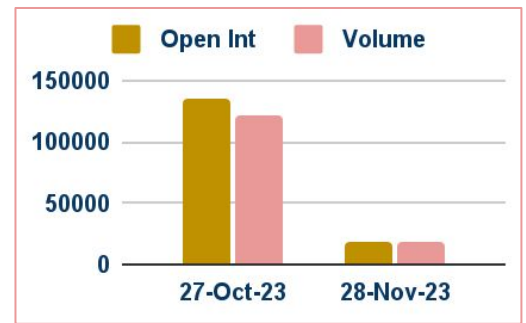
GBPINR trading range for the day is 101.6-102.18.

GBP remained in range on the back of the Bank of England's pause on its rate-hike cycle

Data showed Britain's high inflation rate unexpectedly slowed.

The S&P Global/CIPS UK Services PMI fell to 47.2 in September of 2023 from 49.5 in the previous month

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1100

Technical Snapshot



SELL JPYINR OCT @ 56.5 SL 56.7 TGT 56.3-56.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.4300	56.72	56.57	56.44	56.29	56.16
28-Nov-23	56.8175	56.99	56.91	56.85	56.77	56.71

Observations

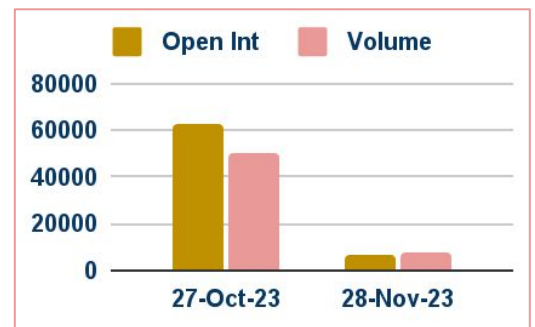
JPYINR trading range for the day is 56.16-56.72.

JPY steadied on intervention watch after BOJ and Governor Ueda quashed hopes of any imminent move away from its stark ultra-loose monetary policy.

The BOJ maintained ultra-low interest rates and stuck to its dovish stance

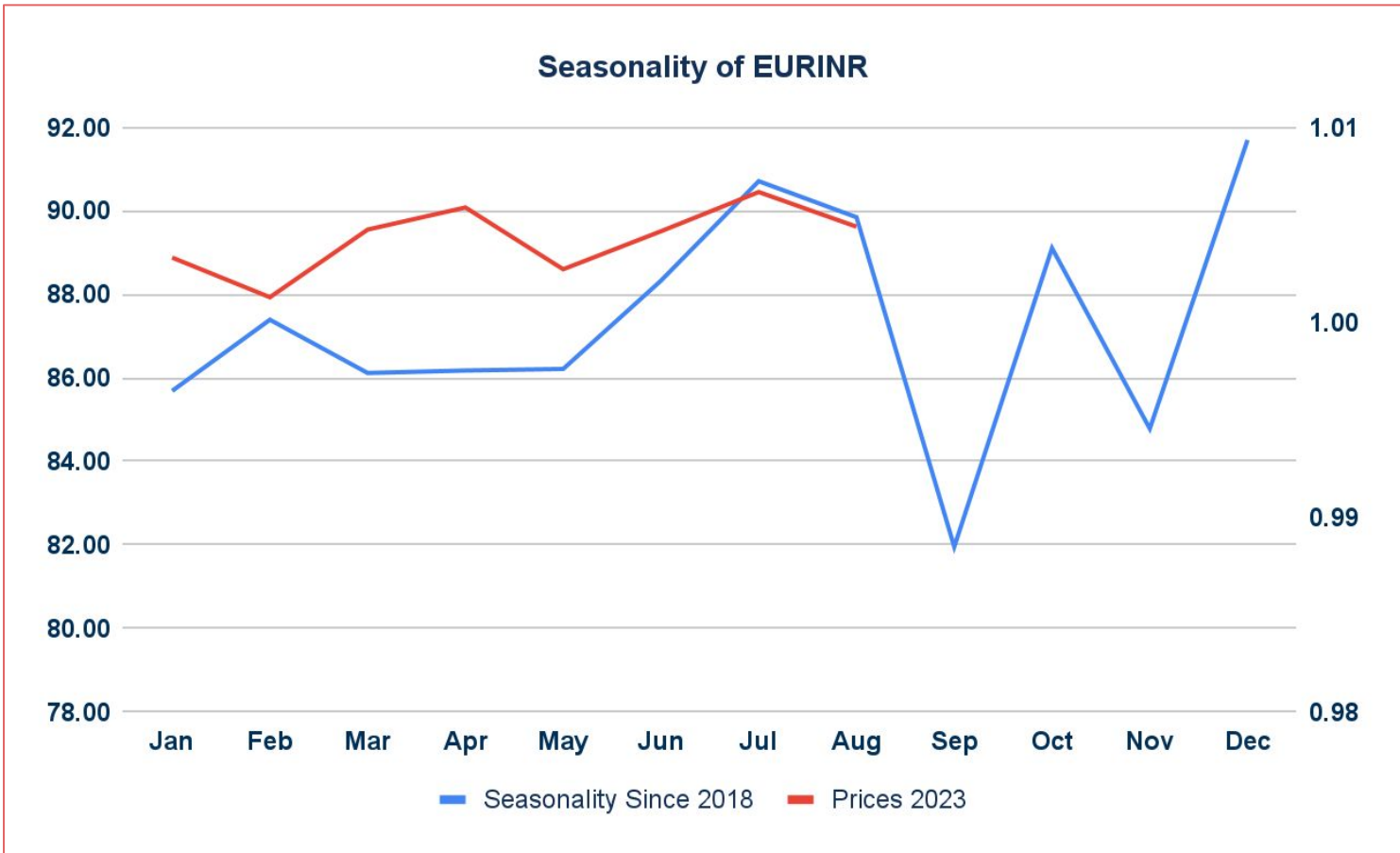
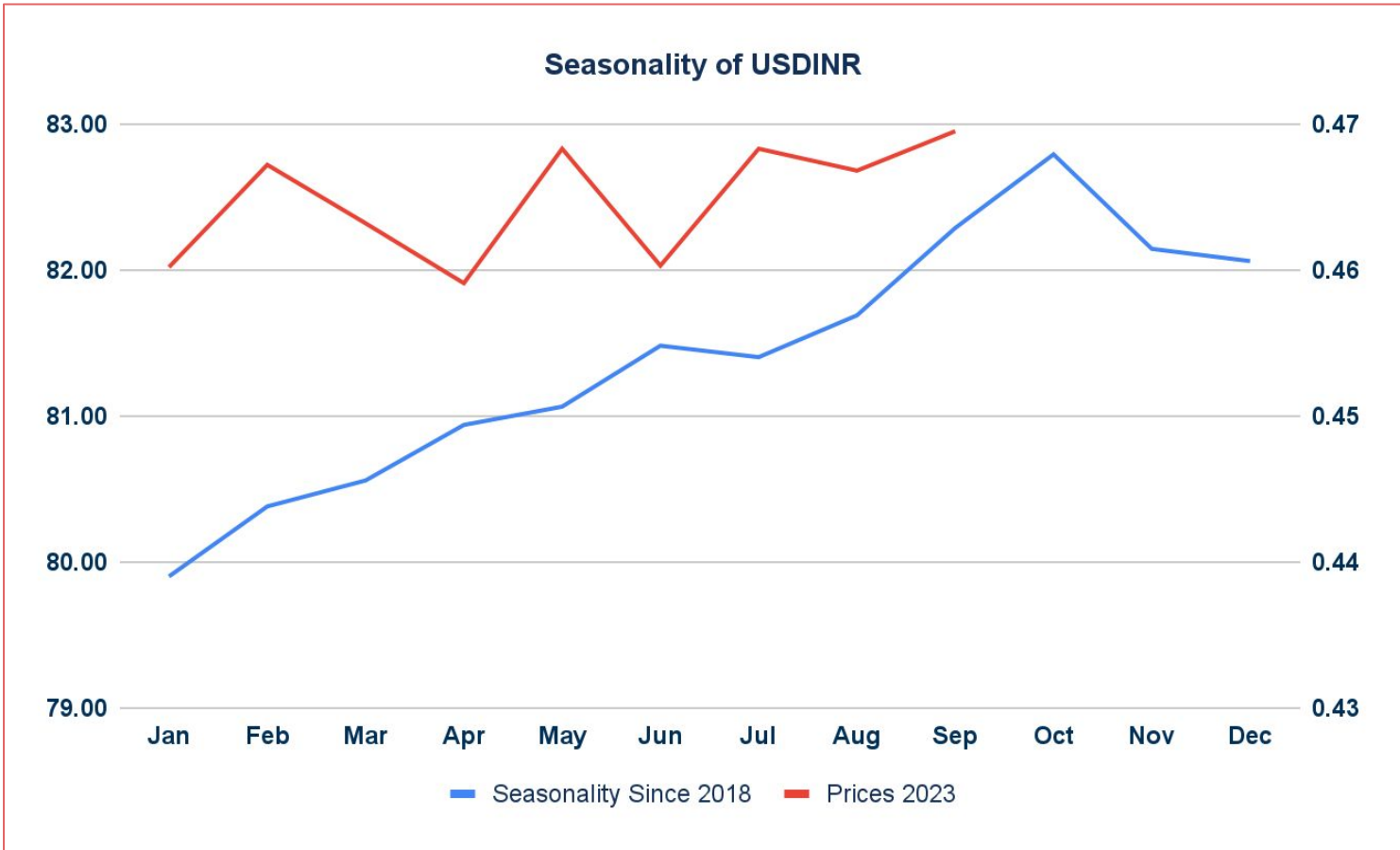
Governor Ueda stressed the need to spend more time assessing data before raising interest rates.

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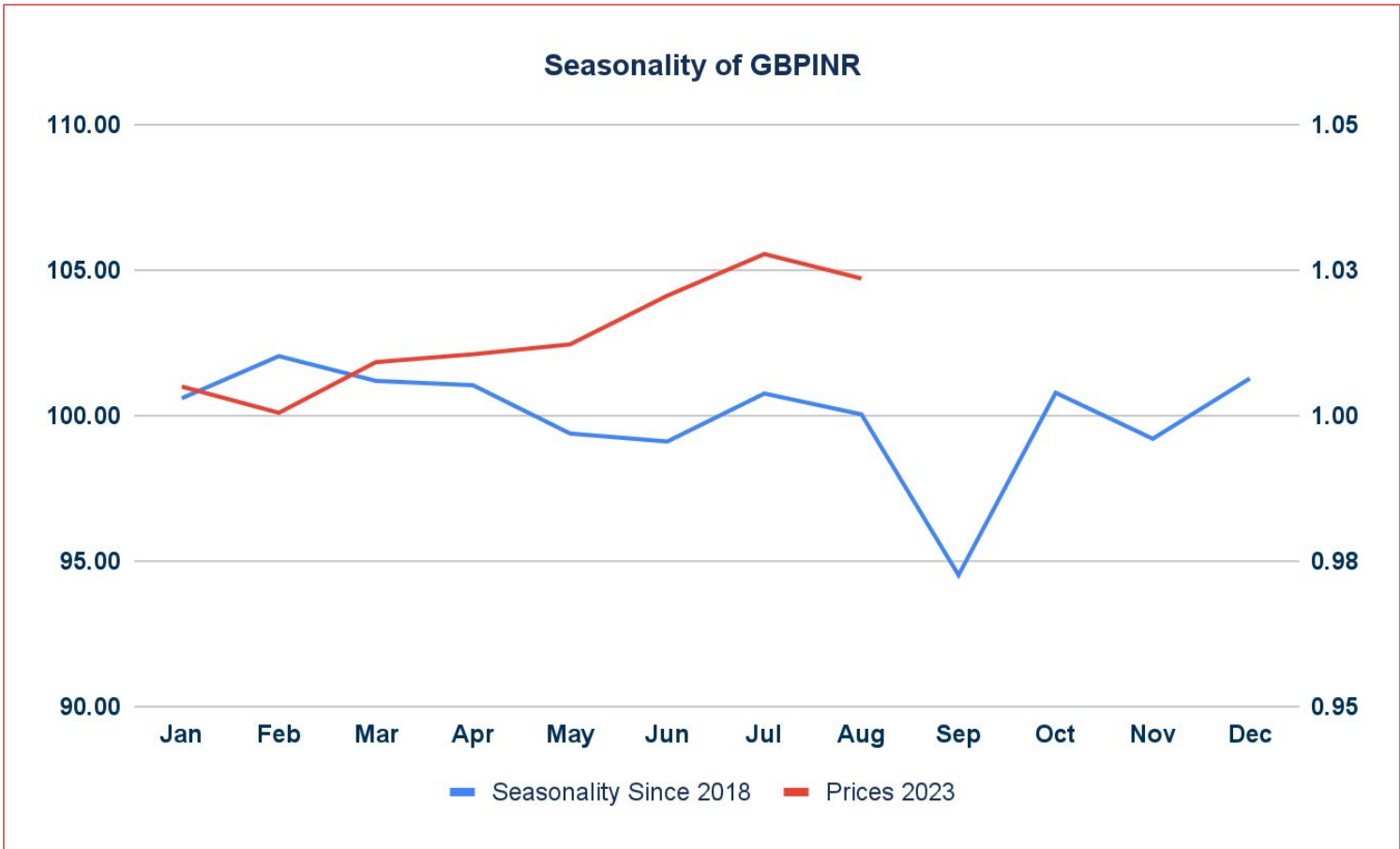
Spread

Currency	Spread
USDINR NOV-OCT	0.1100



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 25	EUR	German ifo Business Climate	Sep 28	USD	Final GDP Price Index q/q
Sep 25	EUR	Belgian NBB Business Climate	Sep 28	USD	FOMC Member Goolsbee Speaks
Sep 26	USD	S&P/CS Composite-20 HPI y/y	Sep 28	USD	Pending Home Sales m/m
Sep 26	USD	HPI m/m	Sep 28	USD	Natural Gas Storage
Sep 26	USD	CB Consumer Confidence	Sep 29	EUR	German Import Prices m/m
Sep 26	USD	New Home Sales	Sep 29	EUR	German Retail Sales m/m
Sep 26	USD	Richmond Manufacturing Index	Sep 29	EUR	Core CPI Flash Estimate y/y
Sep 27	EUR	German GfK Consumer Climate	Sep 29	EUR	CPI Flash Estimate y/y
Sep 27	EUR	Private Loans y/y	Sep 29	USD	Core PCE Price Index m/m
Sep 27	USD	Core Durable Goods Orders m/m	Sep 29	USD	Goods Trade Balance
Sep 27	USD	Durable Goods Orders m/m	Sep 29	USD	Personal Income m/m
Sep 27	USD	Crude Oil Inventories	Sep 29	USD	Personal Spending m/m
Sep 28	EUR	Spanish Flash CPI y/y	Sep 29	USD	Prelim Wholesale Inventories m/m
Sep 28	USD	Final GDP q/q	Sep 29	USD	Chicago PMI
Sep 28	USD	Unemployment Claims	Sep 29	USD	Revised UoM Consumer Sentiment

News

China has limited room for further monetary policy easing, and it should pursue structural reforms such as encouraging entrepreneurs rather than counting on macroeconomic policies to revive growth, a central bank adviser said. Liu Shijin, a member of the People's Bank of China's (PBOC) monetary policy committee, told a financial forum in Shanghai that Beijing's room for monetary policy easing was limited by widening interest rate differentials with the U.S. Fiscally, Chinese governments at various levels are under stress, he told the annual Bund Summit conference. "If China continues to focus on macro policies in its efforts to stabilise growth, there would be more and more side effects," said Liu, vice president of the Development Research Center of the State Council. "More importantly, we will again miss the opportunity for structural reforms." China's post-COVID recovery has lost momentum amid weak consumption, falling exports and a deepening property debt crisis, and the economy is struggling despite a slew of monetary and fiscal measures to boost confidence. Liu proposed a new round of structural reforms that could aid the economy immediately, while also injecting long-term growth momentum.

Bank of France head Francois Villeroy de Galhau, a governing council member of the European Central Bank (ECB), said that the spike in oil and fuel prices did not change the ECB's objective to bring inflation back towards 2% by 2025. "Gasoline consumption at the pump represents roughly 5% of our total consumption, so it is a small part of total inflation, even if it is what is most visible," he told. Brent crude oil prices are trading near \$100 a barrel, as investors are focused on the prospect of a supply deficit in the fourth quarter after major producers Saudi Arabia and Russia extended supply cuts. Villeroy noted that the current rise in energy prices was not as widespread as in 2022 after start of the war in Ukraine, when it included other types of energy and commodities such as grains and metals, making the rising oil price less of a threat to underlying disinflation. "I will say it again this morning, our forecast and our commitment is to bring inflation towards 2% by 2025," he added.

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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****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**