

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

27 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	83.2525	83.4075	83.2525	83.3850	0.17
USDINR	28-Nov-23	83.4000	83.5225	83.3800	83.4950	0.16
EURINR	27-Oct-23	88.4600	88.5425	88.2575	88.4950	-0.22
EURINR	28-Nov-23	88.5000	88.7300	88.3900	88.6800	-0.21
GBPINR	27-Oct-23	101.7725	101.7900	101.5175	101.6650	-0.28
GBPINR	28-Nov-23	101.8525	101.9350	101.7000	101.8300	-0.25
JPYINR	27-Oct-23	56.3925	56.4475	56.3125	56.4125	-0.03
JPYINR	28-Nov-23	56.8000	56.8400	56.7175	56.8075	-0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	0.17	31.41	Fresh Buying
USDINR	28-Nov-23	0.16	19.99	Fresh Buying
EURINR	27-Oct-23	-0.22	16.23	Fresh Selling
EURINR	28-Nov-23	-0.21	8.51	Fresh Selling
GBPINR	27-Oct-23	-0.28	47.93	Fresh Selling
GBPINR	28-Nov-23	-0.25	101.06	Fresh Selling
JPYINR	27-Oct-23	-0.03	70.14	Fresh Selling
JPYINR	28-Nov-23	-0.02	21.62	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19664.70	-0.05
Dow Jones	33618.88	-1.14
NASDAQ	13063.61	-1.57
CAC	7074.02	-0.70
FTSE 100	7625.72	0.02
Nikkei	32168.30	-0.45

International Currencies

Currency	Last	% Change
EURUSD	1.0563	-0.06
GBPUSD	1.2147	0.01
USDJPY	149.01	-0.03
USDCAD	1.3517	-0.02
USDAUD	1.5643	0.01
USDCHF	91.68	0.11

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Technical Snapshot



SELL USDINR OCT @ 83.45 SL 83.6 TGT 83.28-83.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	83.3850	83.51	83.45	83.35	83.29	83.19
28-Nov-23	83.4950	83.61	83.56	83.47	83.42	83.33

Observations

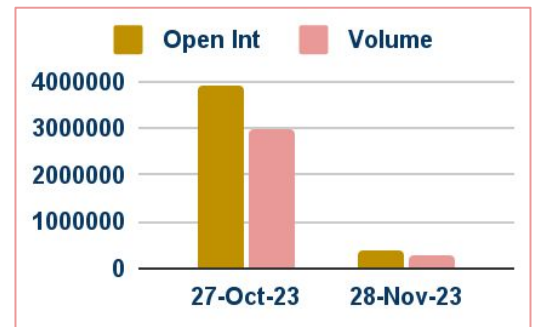
USDINR trading range for the day is 83.19-83.51.

Rupee fell because of month-end dollar demand, and as U.S. Treasury yields gained.

The U.S. Federal Reserve may need to raise rates further given the resilience of the economy

S&P retains India's growth forecast at 6%; expects higher inflation and no rate cut this year

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1100

Technical Snapshot



SELL EURINR OCT @ 88.5 SL 88.7 TGT 88.3-88.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	88.4950	88.71	88.60	88.43	88.32	88.15
28-Nov-23	88.6800	88.94	88.81	88.60	88.47	88.26

Observations

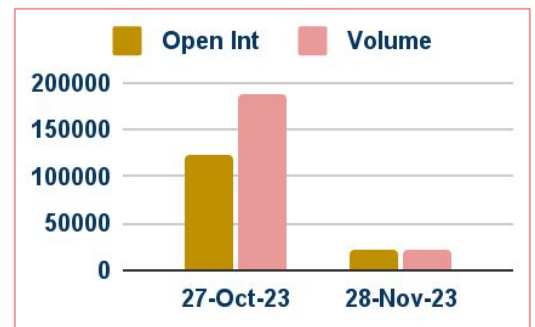
EURINR trading range for the day is 88.15-88.71.

Euro dropped as there are indications that the European Central Bank might halt its interest rate hikes

ECB Lagarde stated that policymakers believe the bank's policy rates have reached levels that, if maintained for an extended period

Investors are now eagerly awaiting key inflation data from both the Eurozone and the US, which is scheduled to be released later this week.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1100

Technical Snapshot



SELL GBPINR OCT @ 101.8 SL 102.05 TGT 101.5-101.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	101.6650	101.93	101.80	101.66	101.53	101.39
28-Nov-23	101.8300	102.05	101.94	101.82	101.71	101.59

Observations

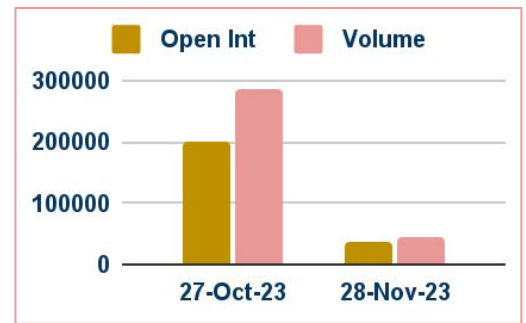
GBPINR trading range for the day is 101.39-101.93.

GBP dropped as jitters across asset classes hurt the currency already bruised by markets' reevaluation of the Bank of England's rate outlook.

The Confederation of British Industry's monthly balance of retail sales increased by 30 points from the previous month,

British business activity showed companies endured a much tougher September than feared

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1100

Technical Snapshot



SELL JPYINR OCT @ 56.5 SL 56.7 TGT 56.3-56.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.4125	56.53	56.47	56.39	56.33	56.25
28-Nov-23	56.8075	56.91	56.86	56.79	56.74	56.67

Observations

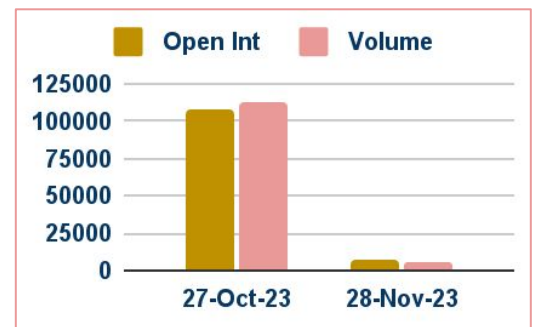
JPYINR trading range for the day is 56.25-56.53.

JPY weakened and sinking deeper into levels that could prompt government intervention.

BOJ remained committed to ultra-easy monetary policy even as other major central banks embarked on an aggressive tightening campaign.

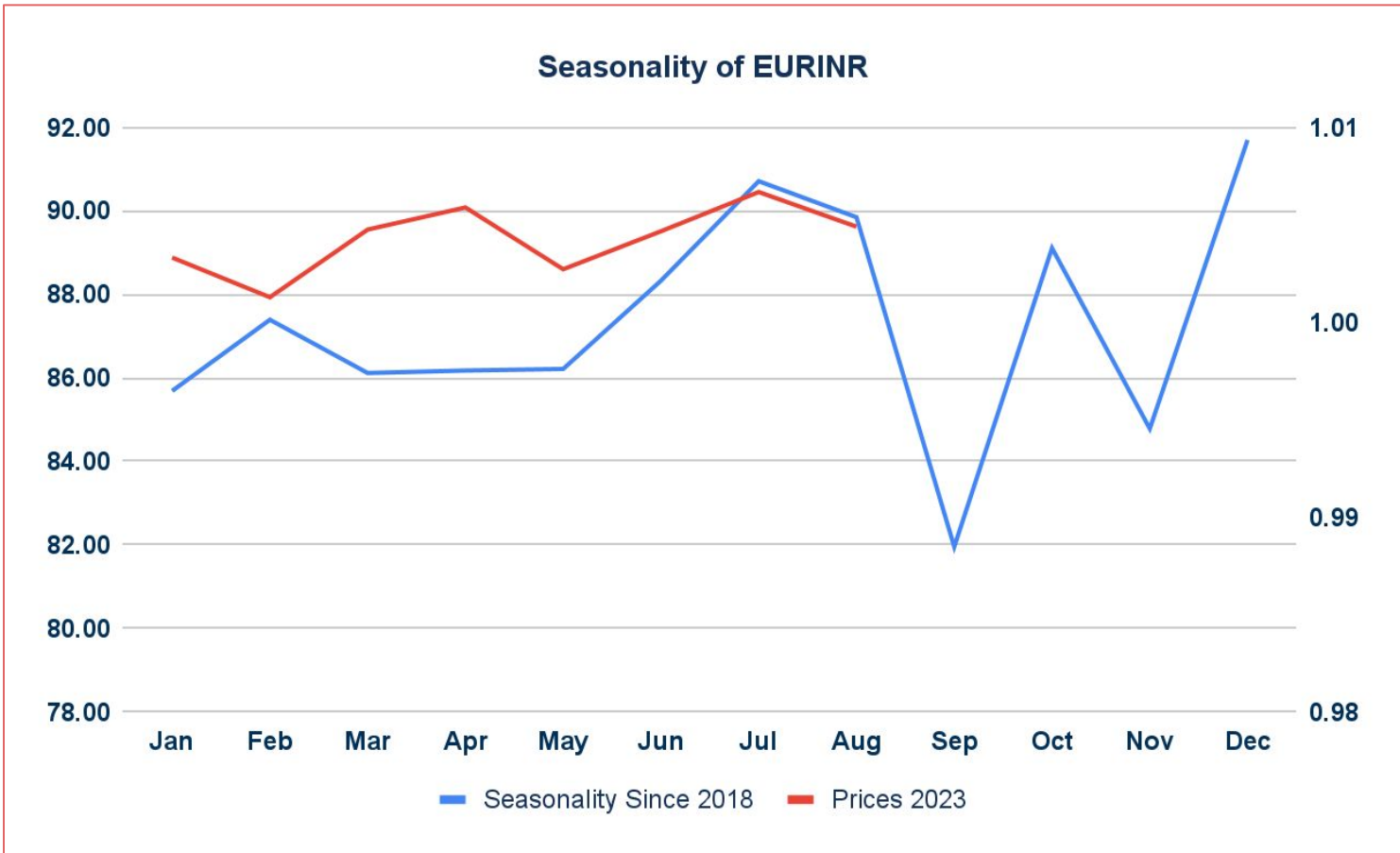
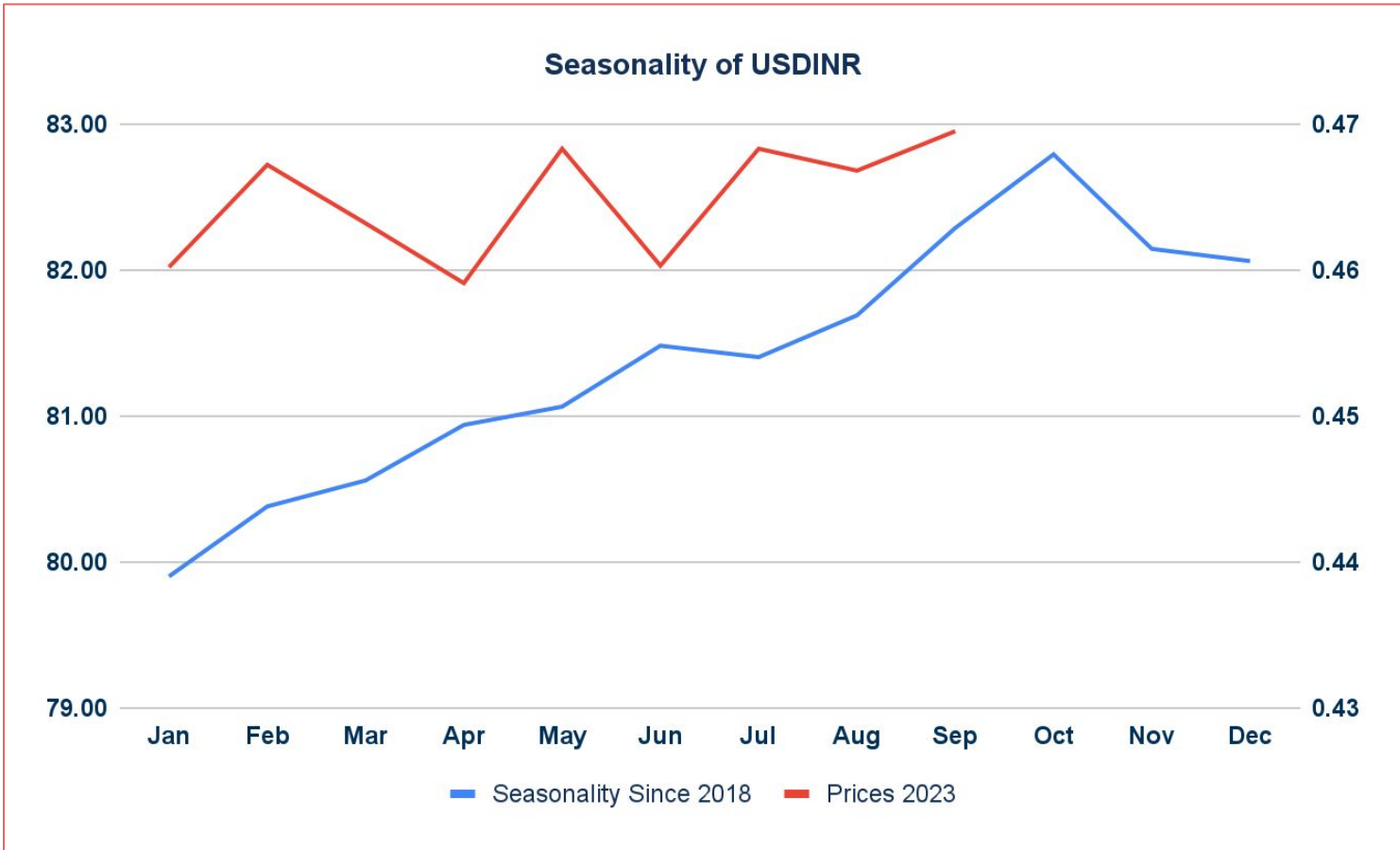
Data showed that the country's headline inflation rate slowed to 3.2% in August from 3.3% in July

OI & Volume

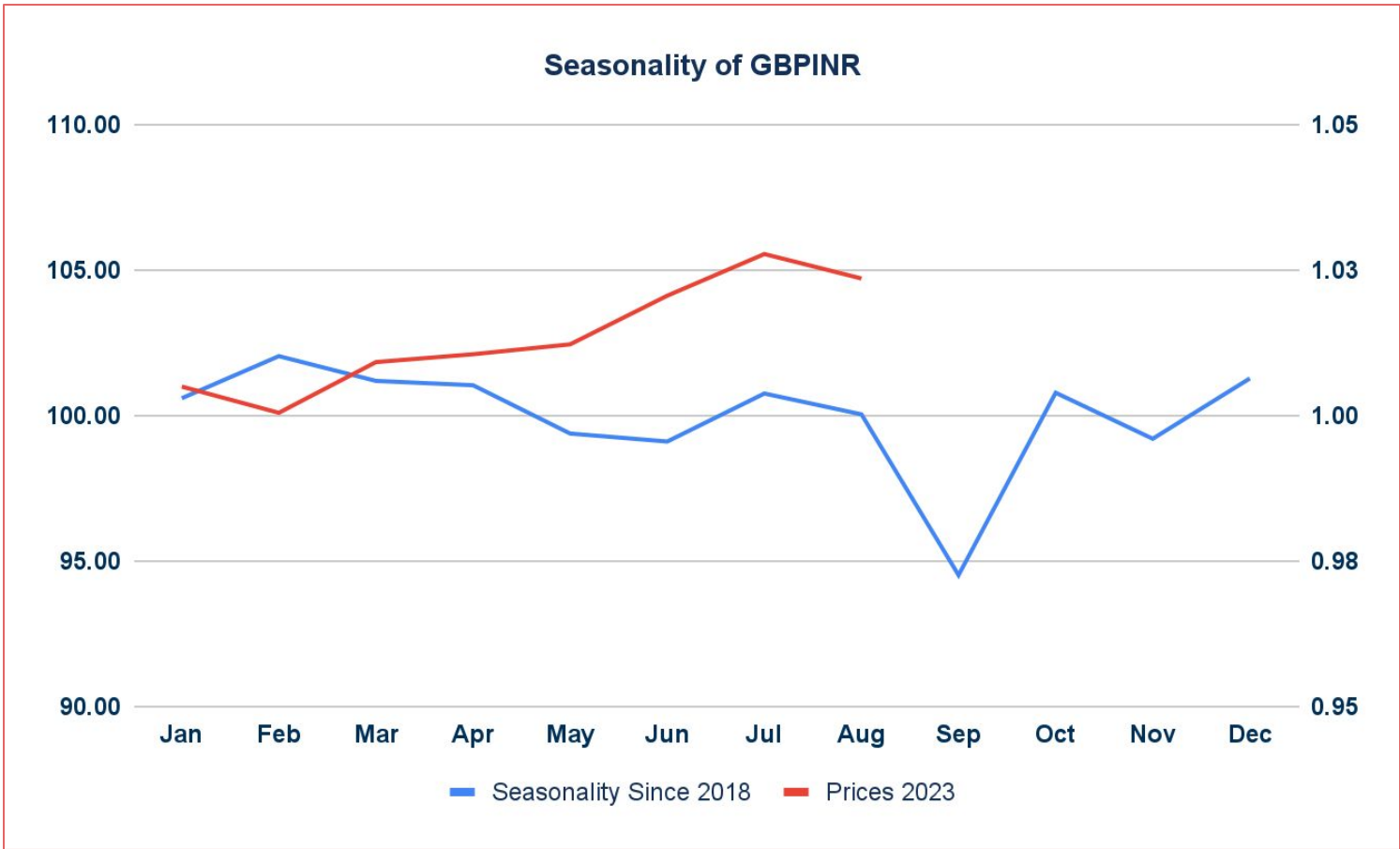


Spread

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

A U.S. government shutdown would harm the country's credit, rating agency Moody's said on Monday, a stern warning coming one month after Fitch downgraded the U.S. by one notch on the back of a debt ceiling crisis. U.S. government services would be disrupted and hundreds of thousands of federal workers furloughed without pay if Congress fails to provide funding for the fiscal year starting Oct. 1. A possible shutdown would be further evidence of how political polarization in Washington is weakening fiscal policy making at a time of rising pressures on U.S. government debt affordability because of higher interest rates, Moody's analyst William Foster told. "If there is not an effective fiscal policy response to try to offset those pressures ... then the likelihood of that having an increasingly negative impact on the credit profile will be there," said Foster. "And that could lead to a negative outlook, potentially a downgrade at some point, if those pressures aren't addressed." Moody's rates the U.S. government "Aaa" with a stable outlook, the highest creditworthiness it assigns to borrowers.

Minneapolis Federal Reserve Bank President Neel Kashkari said on Monday that given the surprising resilience of the U.S. economy, the Fed probably needs to raise borrowing rates further and keep them high for some time to bring inflation back down to 2%. "If the economy is fundamentally much stronger than we realized, on the margin, that would tell me rates probably have to go a little bit higher, and then be held higher for longer to cool things off," he said. The Fed last week held its policy rate steady in a range of 5.25%-5.50%, but signaled it is likely not yet done raising rates, with one more interest-rate hike by the end of the year seen as likely appropriate by the majority of Fed policymakers. "I'm one of those folks," said Kashkari, who is considered one of the Fed's more hawkish policymakers. U.S. central bankers also indicated they are likely to keep rates high longer than earlier thought, with less than half expecting to cut rates to below 5% next year, and one indicating the policy rate ought to end 2024 above 6%.

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