

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

07 Nov 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	28-Nov-23	83.2150	83.2650	83.1750	83.2350	-0.08
USDINR	27-Dec-23	83.2975	83.3475	83.2625	83.3200	-0.08
EURINR	28-Nov-23	89.2600	89.5750	89.1725	89.5050	0.84
EURINR	27-Dec-23	89.0000	89.7475	89.0000	89.6875	0.86
GBPINR	28-Nov-23	102.7750	103.3800	102.7650	103.3350	1.46
GBPINR	27-Dec-23	102.7825	103.4525	102.7825	103.4175	1.43
JPYINR	28-Nov-23	55.7975	55.9500	55.7975	55.8725	0.29
JPYINR	27-Dec-23	56.1025	56.2700	56.1000	56.1975	0.26

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	-0.08	-1.73	Long Liquidation
USDINR	27-Dec-23	-0.08	2.25	Fresh Selling
EURINR	28-Nov-23	0.84	0.34	Fresh Buying
EURINR	27-Dec-23	0.86	53.95	Fresh Buying
GBPINR	28-Nov-23	1.46	18.60	Fresh Buying
GBPINR	27-Dec-23	1.43	27.56	Fresh Buying
JPYINR	28-Nov-23	0.29	-9.48	Short Covering
JPYINR	27-Dec-23	0.26	1.07	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	19411.75	0.94
Dow Jones	34095.86	0.10
NASDAQ	13518.78	0.30
CAC	7013.73	-0.48
FTSE 100	7417.76	0.00
Nikkei	32427.79	-0.86

International Currencies

Currency	Last	% Change
EURUSD	1.0712	-0.06
GBPUSD	1.234	-0.04
USDJPY	150.11	0.08
USDCAD	1.3703	0.04
USDAUD	1.5421	0.07
USDCHF	89.94	0.00

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Technical Snapshot



SELL USDINR NOV @ 83.3 SL 83.55 TGT 83.12-83.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.2350	83.32	83.29	83.23	83.20	83.14
27-Dec-23	83.3200	83.40	83.36	83.31	83.27	83.22

Observations

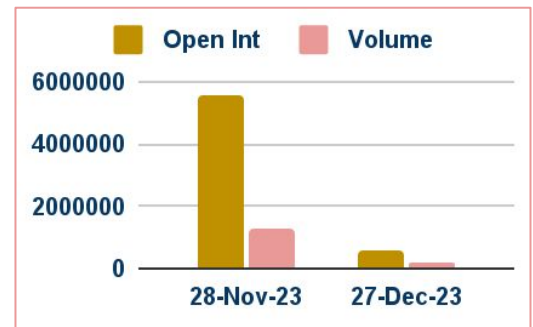
USDINR trading range for the day is 83.14-83.32.

Rupee closed stronger but underperformed its Asian peers as U.S. dollar demand from local oil companies and importers capped gains.

U.S. Treasury yields and the dollar retreated after data signalled the labour market in the world's largest economy was cooling

The odds of a Fed rate hike at the December meeting are now at 7%, down from 20% a week earlier, according to FEDWATCH.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0850

Technical Snapshot



SELL EURINR NOV @ 89.5 SL 89.7 TGT 89.2-89.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	89.5050	89.82	89.67	89.42	89.27	89.02
27-Dec-23	89.6875	90.23	89.96	89.48	89.21	88.73

Observations

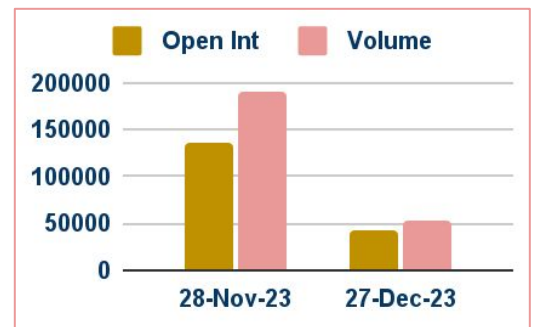
EURINR trading range for the day is 89.02-89.82.

Euro gains driven by indications of a potential conclusion to monetary policy tightening by major central banks.

Factory orders in Germany unexpectedly rose 0.2% month-over-month in September 2023

The HCOB Spain Composite PMI recorded 50 in October 2023, little changed from 50.1 in the prior month

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0850

Technical Snapshot



SELL GBPINR NOV @ 103.3 SL 103.6 TGT 103-102.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	103.3350	103.78	103.56	103.16	102.94	102.54
27-Dec-23	103.4175	103.89	103.66	103.22	102.99	102.55

Observations

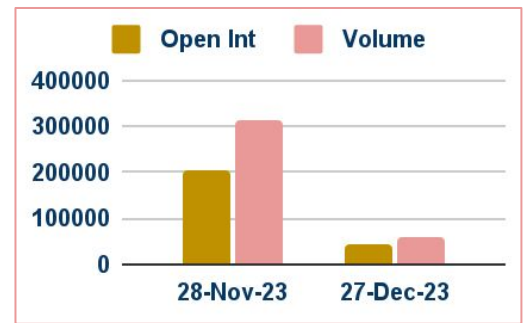
GBPINR trading range for the day is 102.54-103.78.

GBP gained as data indicating a slowdown in the US labor market supported the belief that Fed has reached the end of its tightening cycle.

The S&P Global/CIPS UK Construction PMI rose to 45.6 in October 2023, up from 45.0 in the previous month

The UK central bank warned that the economic outlook for the UK remains highly challenging

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0850

Technical Snapshot



SELL JPYINR NOV @ 55.9 SL 56.1 TGT 55.7-55.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.8725	56.02	55.94	55.87	55.79	55.72
27-Dec-23	56.1975	56.36	56.28	56.19	56.11	56.02

Observations

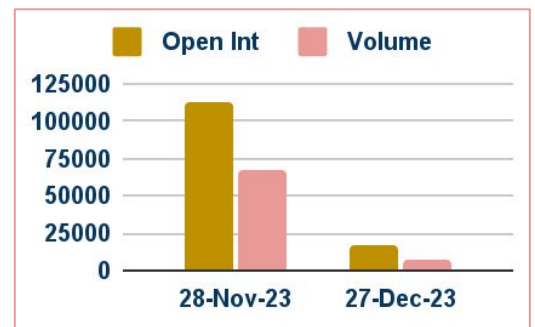
JPYINR trading range for the day is 55.72-56.02.

JPY gains as dollar falls on weak US jobs, reducing Fed rate hike chances.

Sustainable and stable achievement of the price stability target, accompanied by wage increases, had not yet come in sight in Japan

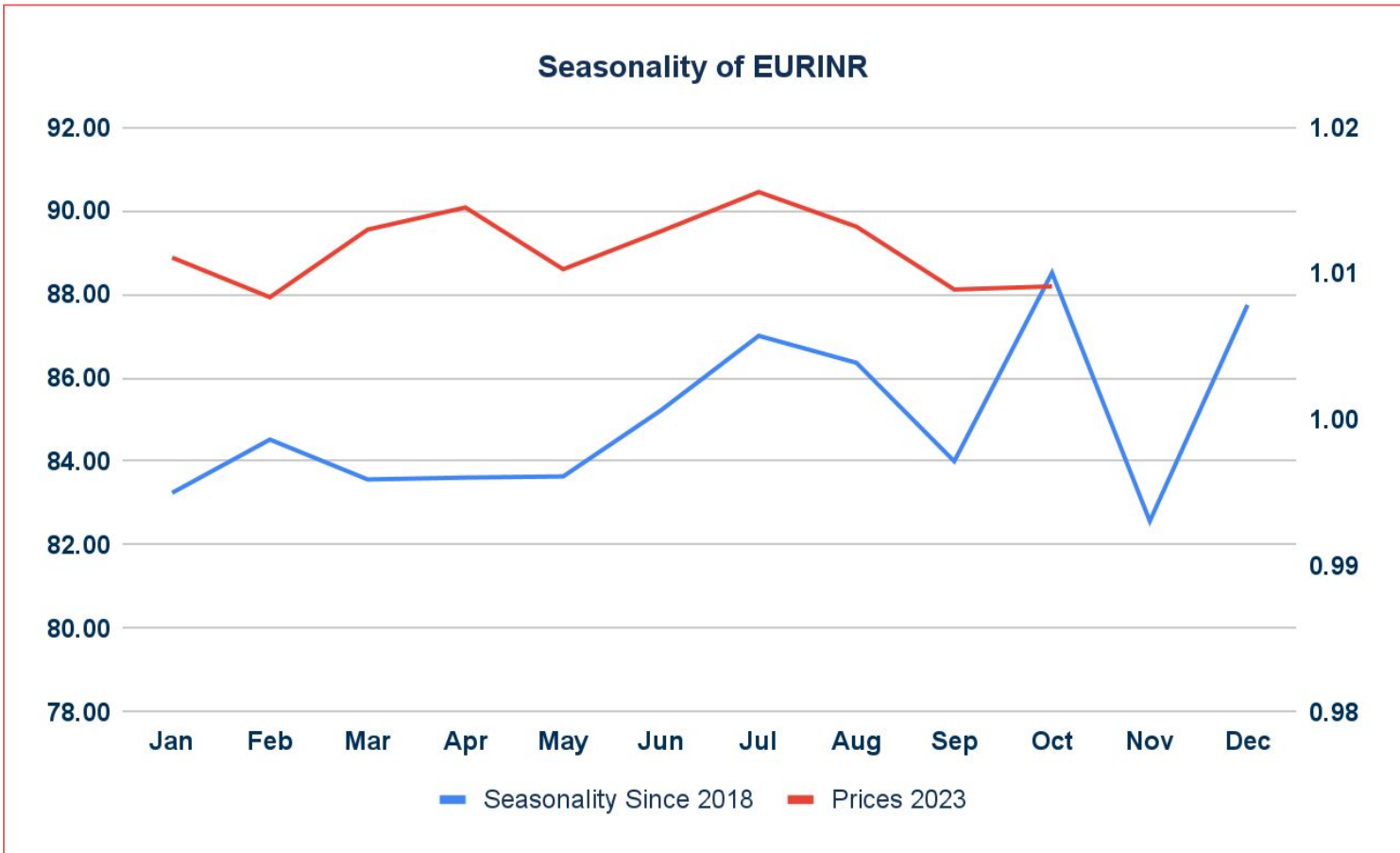
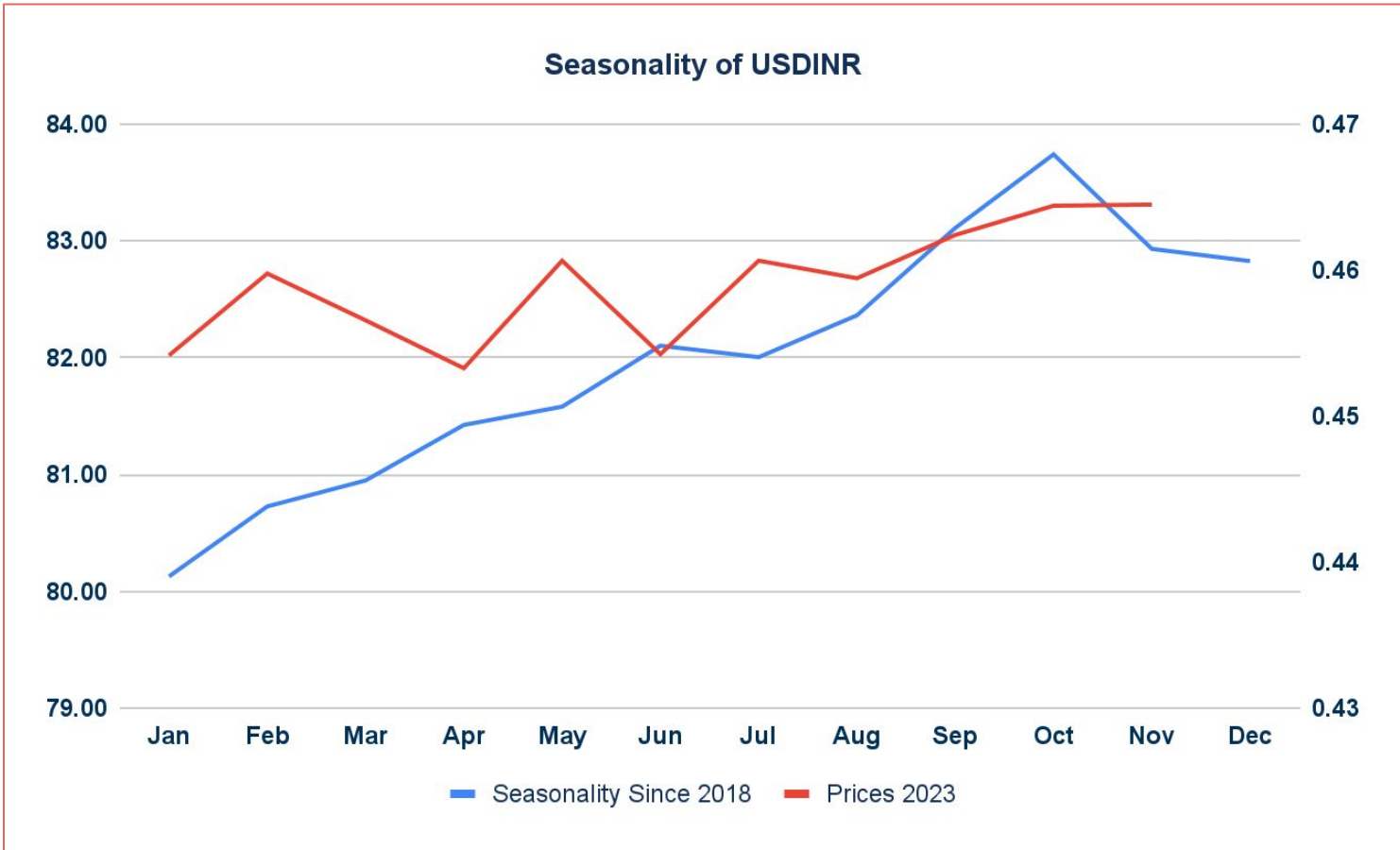
The au Jibun Bank Japan Composite PMI was revised upward to 50.5 from a flash print of 49.9 but was lower than a final 52.1 in September.

OI & Volume

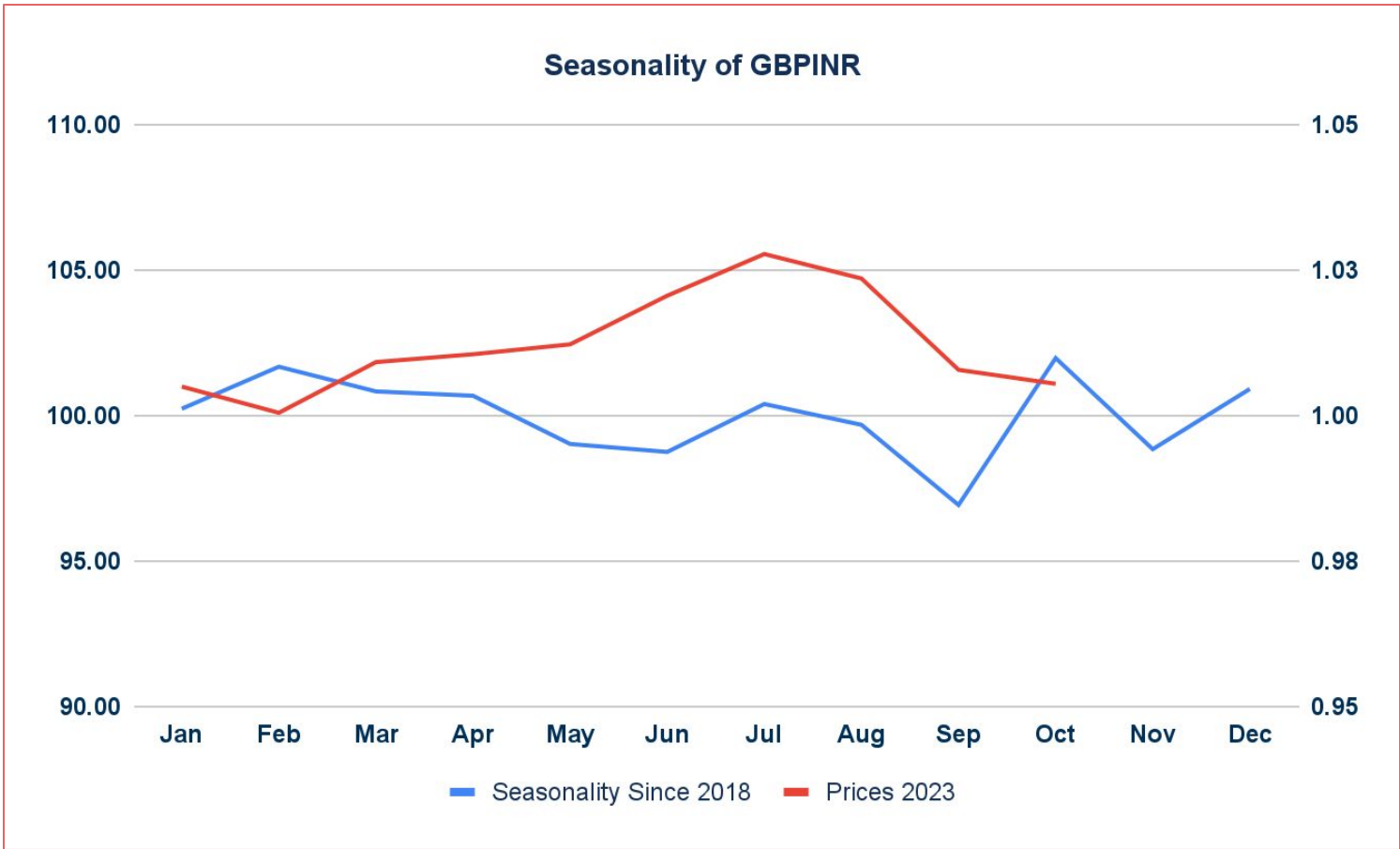


Spread

Currency	Spread
USDINR DEC-NOV	0.0850



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m	Nov 8	EUR	Italian Retail Sales m/m
Nov 6	EUR	Spanish Services PMI	Nov 8	EUR	Eurogroup Meetings
Nov 6	EUR	Italian Services PMI	Nov 8	EUR	Retail Sales m/m
Nov 6	EUR	French Final Services PMI	Nov 8	EUR	German 10-y Bond Auction
Nov 6	EUR	German Final Services PMI	Nov 8	USD	Final Wholesale Inventories m/m
Nov 6	EUR	Final Services PMI	Nov 8	USD	10-y Bond Auction
Nov 6	EUR	Sentix Investor Confidence	Nov 9	EUR	ECB Economic Bulletin
Nov 7	EUR	Industrial Production m/m	Nov 9	USD	Unemployment Claims
Nov 7	EUR	PPI m/m	Nov 9	EUR	ECB President Lagarde Speaks
Nov 7	USD	Trade Balance	Nov 9	USD	30-y Bond Auction
Nov 7	USD	FOMC Member Barr Speaks	Nov 10	USD	Fed Chair Powell Speaks
Nov 8	USD	FOMC Member Logan Speaks	Nov 10	EUR	Italian Industrial Production m/m
Nov 8	USD	Consumer Credit m/m	Nov 10	USD	FOMC Member Logan Speaks
Nov 8	EUR	German Final CPI m/m	Nov 10	USD	Prelim UoM Consumer Sentiment
Nov 8	EUR	French Trade Balance	Nov 10	USD	Prelim UoM Inflation Expectations

News

Most Bank of Japan board members saw no need for additional tweaks to yield curve control and agreed to continued monetary easing to meet inflation and wage growth objectives, minutes of its September meeting showed. The comments were made before the BOJ's October meeting last week, at which it further loosened its grip on long-term interest rates by tweaking its bond yield control, taking another small step towards dismantling its controversial monetary stimulus. At the Sept. 21-22 meeting, the BOJ stuck to its easy money settings and its pledge to support the economy until inflation sustainably hits its 2% target, suggesting it was in no rush to phase out its massive stimulus programme. Board members shared the view that long term interest rates were moving in line with its market operation policy following the central bank's decision in July to make yield control more flexible, the minutes from the September meeting said. Several members said abolishing a negative rate and yield control policy would have to be discussed together with any successful achievement of the BOJ's 2% inflation target.

The au Jibun Bank Japan Composite PMI was revised upward to 50.5 from a flash print of 49.9 but was lower than a final 52.1 in September. It was the tenth straight month of expansion in private sector activity but the weakest reading in the sequence, amid a further rise in services activity and a drop in manufacturing output. New orders were unchanged, ending an eight-month sequence of expansion, as a modest rise in services new business was canceled out by a decline in manufacturing. On the cost side, input cost moderated across both sectors, with the overall increase being the softest in four months. That said, input prices again rose at an above-average pace. The au Jibun Bank Japan Services PMI was revised higher to 51.6 in October 2023 from 51.1 in the flash reading but fell from a final 53.8 in September. While pointing to the 14th month of growth in the service sector, the latest figure was the lowest since December 2022, as new orders expanded the least in nine months while orders from abroad shrank for the first time in 14 months. Meantime, successful hiring activities supported a renewed rise in employment.

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