

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

18 Sep 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	26-Sep-23	83.0875	83.2275	83.0175	83.1850	0.16
USDINR	27-Oct-23	83.1650	83.3300	83.1275	83.2950	0.17
EURINR	26-Sep-23	88.5650	88.8175	88.5000	88.7150	-0.56
EURINR	27-Oct-23	88.7525	89.0250	88.7200	88.9125	-0.56
GBPINR	26-Sep-23	103.2500	103.4725	103.1600	103.2775	-0.31
GBPINR	27-Oct-23	103.3525	103.5875	103.2275	103.4175	-0.29
JPYINR	26-Sep-23	56.4975	56.5375	56.3225	56.4075	-0.20
JPYINR	27-Oct-23	56.8775	56.9300	56.7250	56.8075	-0.18

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-23	0.16	-2.78	Short Covering
USDINR	27-Oct-23	0.17	4.61	Fresh Buying
EURINR	26-Sep-23	-0.56	1.02	Fresh Selling
EURINR	27-Oct-23	-0.56	-1.05	Long Liquidation
GBPINR	26-Sep-23	-0.31	1.90	Fresh Selling
GBPINR	27-Oct-23	-0.29	2.92	Fresh Selling
JPYINR	26-Sep-23	-0.20	2.06	Fresh Selling
JPYINR	27-Oct-23	-0.18	6.86	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	20192.35	0.44
Dow Jones	34618.24	-0.83
NASDAQ	13708.34	-1.56
CAC	7378.82	0.96
FTSE 100	7711.38	0.50
Nikkei	33533.09	1.10

## International Currencies

Currency	Last	% Change
EURUSD	1.0665	-0.03
GBPUSD	1.2392	-0.03
USDJPY	147.75	-0.07
USDCAD	1.352	-0.02
USDAUD	1.5528	0.01
USDCHF	89.76	0.08

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## Technical Snapshot



**SELL USDINR SEP @ 83.25 SL 83.4 TGT 83.08-82.96.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	83.1850	83.35	83.26	83.14	83.05	82.93
27-Oct-23	83.2950	83.45	83.37	83.25	83.17	83.05

### Observations

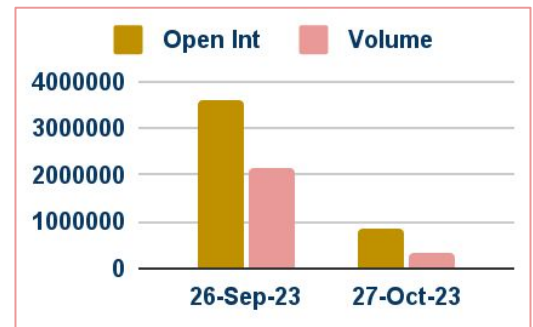
USDINR trading range for the day is 82.93-83.35.

Rupee closed weaker and posted a weekly loss, amid rising crude oil prices and persistent dollar demand from importers.

The University of Michigan consumer sentiment for the US fell to 67.7 in September of 2023 from 69.5 in the previous month

India posted a merchandise trade deficit of USD 24.2 billion in August 2023, the largest gap in ten months

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.1100

### Technical Snapshot



**SELL EURINR SEP @ 88.9 SL 89.1 TGT 88.65-88.45.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	88.7150	89.00	88.86	88.68	88.54	88.36
27-Oct-23	88.9125	89.19	89.06	88.89	88.76	88.59

### Observations

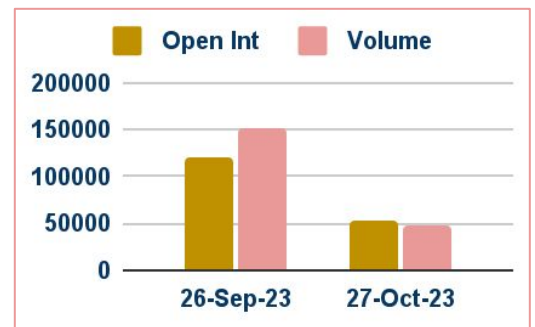
EURINR trading range for the day is 88.36-89.

Euro recovered from lows buoyed by expectations that a peak in rates at ECB had been reached.

The wage growth in the Eurozone eased slightly to 4.6% year-on-year during the second quarter of 2023

Hourly labor costs in the Euro Area rose by 4.5% year-on-year in the second quarter of 2023

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.1100



## Technical Snapshot



**SELL GBPINR SEP @ 103.4 SL 103.7 TGT 103.1-102.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	103.2775	103.61	103.44	103.30	103.13	102.99
27-Oct-23	103.4175	103.77	103.59	103.41	103.23	103.05

### Observations

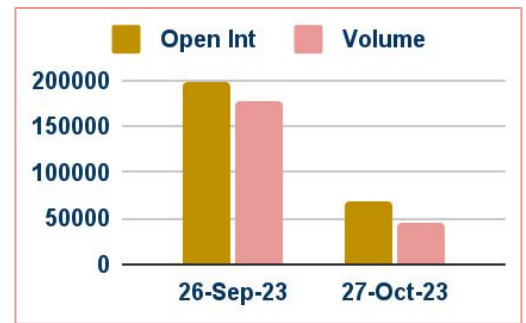
GBPINR trading range for the day is 102.99-103.61.

GBP remained pressure as traders looked ahead to the Bank of England's interest rate decision next week.

Concerning domestic data and plunging demand for mortgages limited the room for the BoE to remain hawkish.

Dollar seen supported as new data consolidated evidence of resilience in the US economy

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.1100

### Technical Snapshot



**SELL JPYINR SEP @ 56.5 SL 56.7 TGT 56.25-56.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	56.4075	56.64	56.52	56.42	56.30	56.20
27-Oct-23	56.8075	57.03	56.92	56.82	56.71	56.61

### Observations

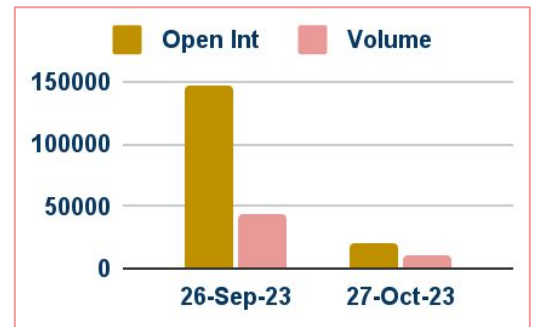
JPYINR trading range for the day is 56.2-56.64.

JPY seen under pressure as the BOJ remains a dovish outlier among global central banks.

BOJ Governor Kazuo Ueda heightened expectations the central bank could shift away from its negative interest rate policy.

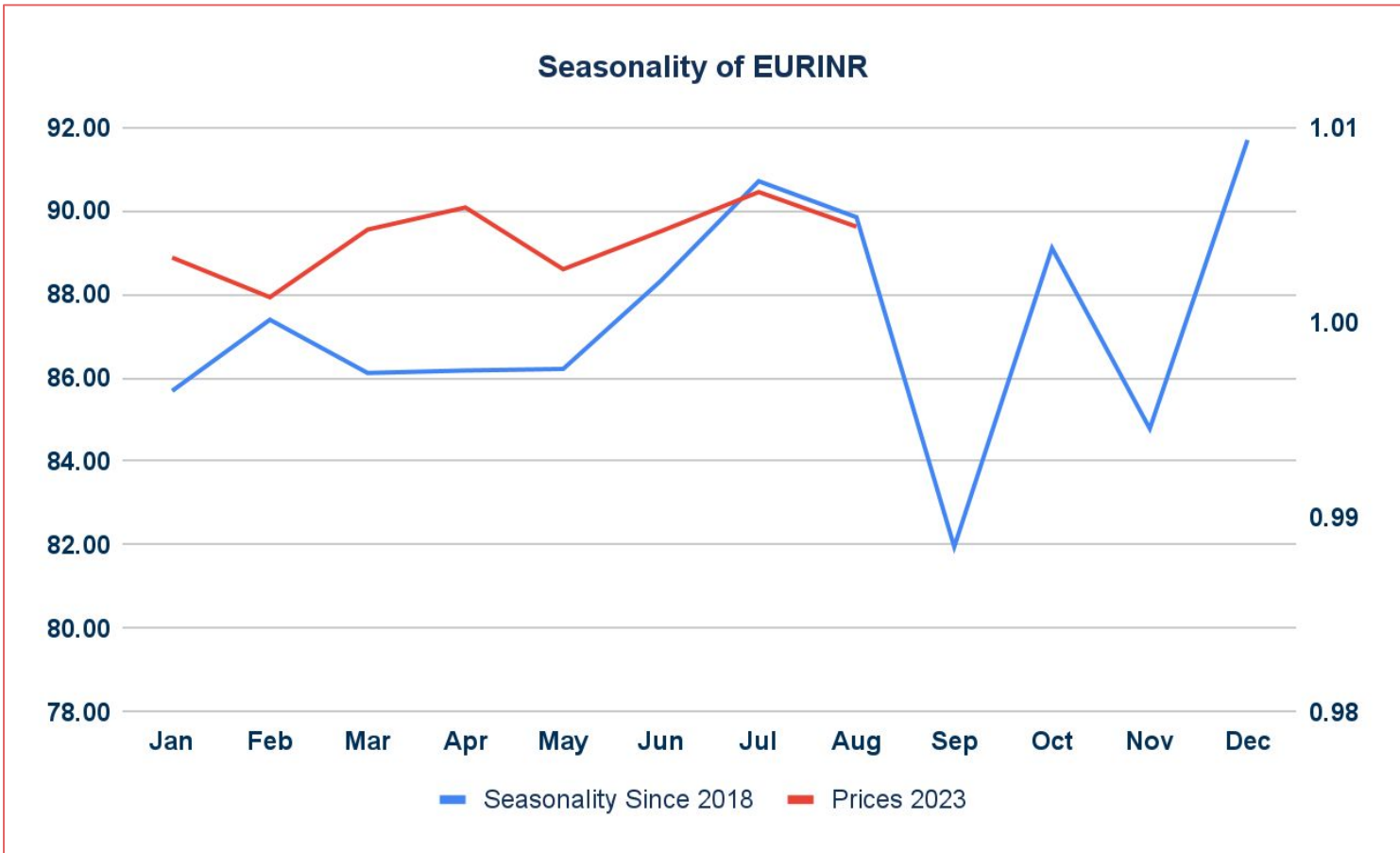
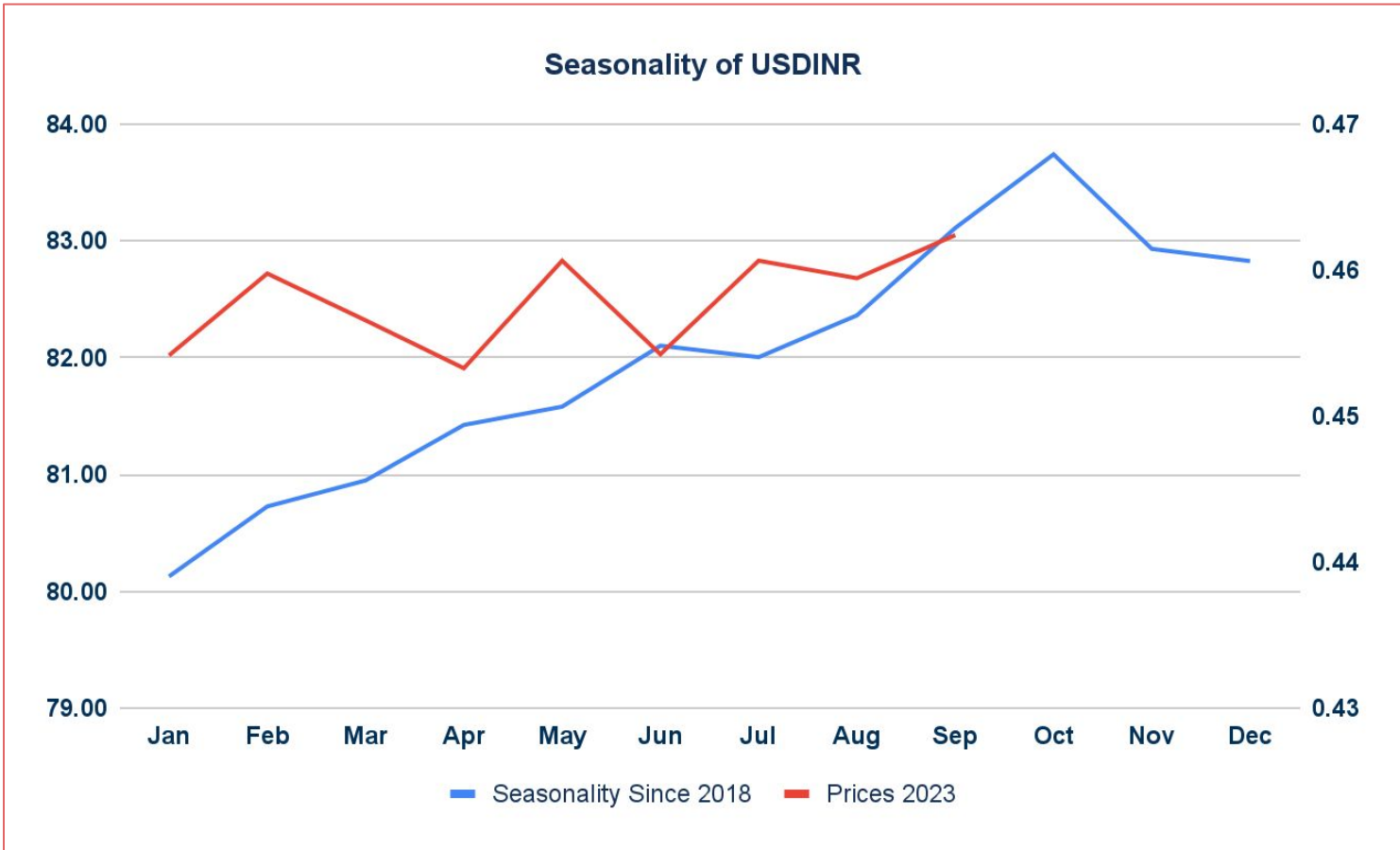
Data showed that producer prices in Japan rose the least in 29 months and decelerated for the eighth straight month

### OI & Volume



### Spread

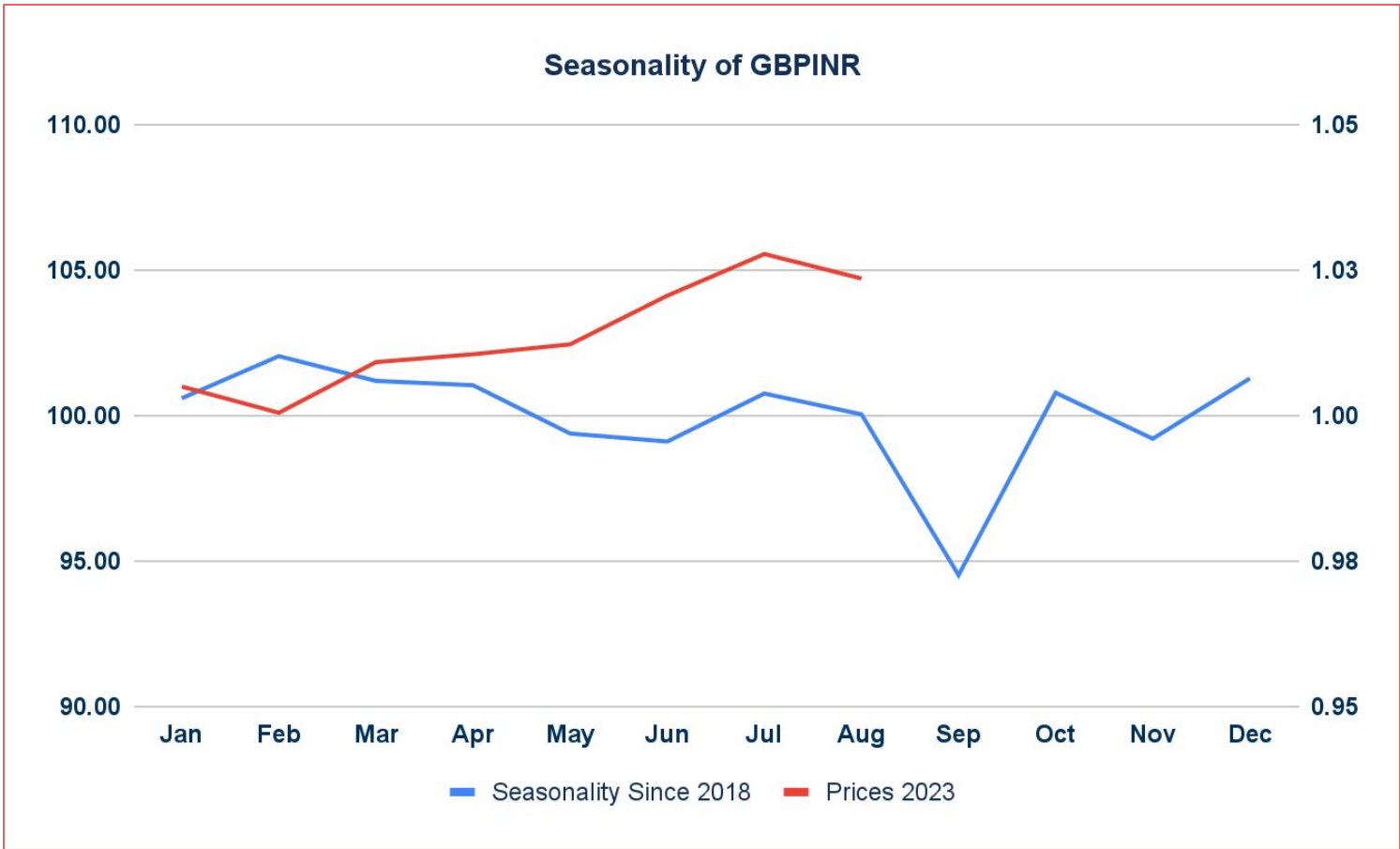
Currency	Spread
USDINR OCT-SEP	0.1100



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 18	USD	NAHB Housing Market Index	Sep 21	USD	Philly Fed Manufacturing Index
Sep 19	EUR	Current Account	Sep 21	EUR	Consumer Confidence
Sep 19	EUR	Final Core CPI y/y	Sep 21	USD	Existing Home Sales
Sep 19	EUR	Final CPI y/y	Sep 21	USD	CB Leading Index m/m
Sep 19	USD	Building Permits	Sep 21	USD	Natural Gas Storage
Sep 19	USD	Housing Starts	Sep 22	GBP	Retail Sales m/m
Sep 20	EUR	German PPI m/m	Sep 22	EUR	German Flash Manufacturing PMI
Sep 20	USD	Crude Oil Inventories	Sep 22	EUR	German Flash Services PMI
Sep 20	USD	Federal Funds Rate	Sep 22	EUR	Flash Manufacturing PMI
Sep 20	USD	FOMC Economic Projections	Sep 22	EUR	Flash Services PMI
Sep 20	USD	FOMC Statement	Sep 22	GBP	Flash Manufacturing PMI
Sep 21	GBP	Monetary Policy Summary	Sep 22	GBP	Flash Services PMI
Sep 21	GBP	MPC Official Bank Rate Votes	Sep 22	GBP	CBI Industrial Order Expectations
Sep 21	GBP	Official Bank Rate	Sep 22	USD	Flash Manufacturing PMI
Sep 21	USD	Unemployment Claims	Sep 22	USD	Flash Services PMI

## News

China's industrial output and retail sales grew at a solid pace in August and beat expectations, suggesting that the recent flurry of support measures may be starting to slowly stabilise a stumbling economic recovery. Industrial output, by the National Bureau of Statistics (NBS), rose 4.5% in August from a year earlier, accelerating from the 3.7% pace seen in July and came above expectations for a 3.9% increase. The growth marked the quickest pace since April. Retail sales, a gauge of consumption, also increased at a faster 4.6% pace in August aided by the summer travel season, and was the quickest growth since May. That compared with a 2.5% increase in July, and an expected 3% increase. The upbeat data suggest that a flurry of recent measures including property support policies to shore up a faltering economic recovery are starting to bear fruit. Data followed better-than-expected bank lending figures, narrowing in the declines of exports and imports as well as easing deflationary pressure. The country's passenger vehicle sales also returned to growth in August from a year earlier, as deeper discounts and tax breaks for environmentally friendly and electric vehicles boosted consumer sentiment.

Moody's cut China's crisis-hit property sector outlook to negative from stable, citing economic growth challenges the ratings agency said would dampen sales despite government support. Moody's said it expected contracted sales to fall by about 5% over the next six to 12 months in China, and the impact of government measures to boost property purchases was likely to be short-lived and uneven. The outlook downgrade comes amid a string of debt defaults by cash-squeezed developers. China Evergrande Group, the world's most indebted property developer, is at the centre of the crisis. The crisis has also engulfed China's largest private property developer Country Garden Holdings Co, which has been battling to avoid a default, having won approval from its creditors this week to extend the maturity of several onshore bonds. Credit stress at Country Garden, which Moody's rates as Ca with a negative outlook, has amplified investors' risk aversion.

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Kalyan-(W), Mumbai-421301**