

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

08 Dec 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-Dec-23	83.3925	83.4150	83.3625	83.4100	0.04
USDINR	29-Jan-24	83.4700	83.4925	83.4500	83.4875	0.04
EURINR	27-Dec-23	89.8925	90.0000	89.7650	89.9150	-0.12
EURINR	29-Jan-24	90.0925	90.1800	89.9550	90.0950	-0.12
GBPINR	27-Dec-23	104.7650	105.0075	104.6000	104.9800	0.00
GBPINR	29-Jan-24	104.8500	105.0950	104.7100	105.0750	-0.01
JPYINR	27-Dec-23	56.9000	57.8500	56.8950	57.6950	1.65
JPYINR	29-Jan-24	57.2875	58.1600	57.2525	58.0200	1.59

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-23	0.04	2.85	Fresh Buying
USDINR	29-Jan-24	0.04	2.42	Fresh Buying
EURINR	27-Dec-23	-0.12	0.02	Fresh Selling
EURINR	29-Jan-24	-0.12	-3.30	Long Liquidation
GBPINR	27-Dec-23	0.00	-6.87	Long Liquidation
GBPINR	29-Jan-24	-0.01	0.23	Fresh Selling
JPYINR	27-Dec-23	1.65	0.24	Fresh Buying
JPYINR	29-Jan-24	1.59	25.37	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	20901.15	-0.17
Dow Jones	36117.38	0.17
NASDAQ	14339.99	1.37
CAC	7428.52	-0.10
FTSE 100	7513.72	-0.02
Nikkei	32325.82	-1.62

International Currencies

Currency	Last	% Change
EURUSD	1.0784	-0.06
GBPUSD	1.2587	-0.01
USDJPY	143.32	-0.67
USDCAD	1.358	-0.14
USDAUD	1.5138	-0.18
USDCHF	87.54	-0.01

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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	83.45	83.44	83.40	83.39	83.35
29-Jan-24	83.4875	83.52	83.51	83.48	83.47	83.44

Observations

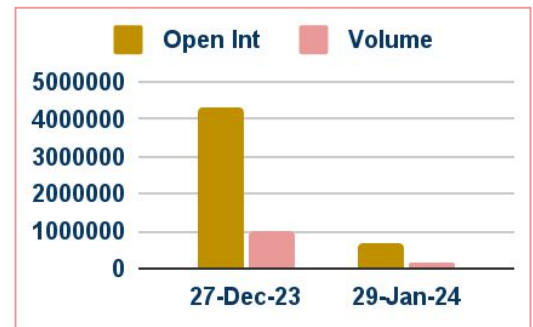
USDINR trading range for the day is 83.35-83.45.

Rupee ended marginally lower as risk appetite in the region weakened and as crude oil prices resumed their uptrend.

FM Nirmala Sitharaman said that India's second-quarter growth is the highest in the world, and the country continues to maintain its momentum

The rupee forward premium inched up, with the 1-year implied yield rising to 1.64%

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.0775

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	89.9150	90.13	90.02	89.89	89.78	89.65
29-Jan-24	90.0950	90.31	90.21	90.08	89.98	89.85

Observations

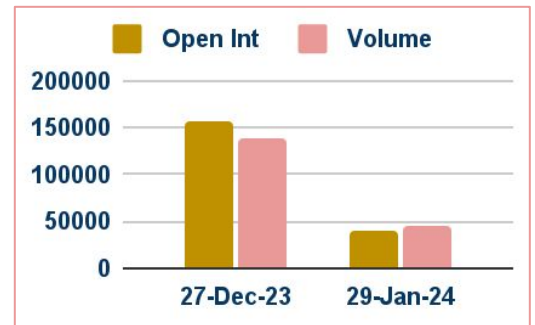
EURINR trading range for the day is 89.65-90.13.

Euro seen pressure as Industrial production in Germany fell 0.4% month-over-month in October 2023

ECB Schnabel's comments indicated that further interest hikes were "rather unlikely"

The downturn in euro zone business activity eased last month

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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	104.9800	105.27	105.12	104.86	104.71	104.45
29-Jan-24	105.0750	105.34	105.21	104.96	104.83	104.58

Observations

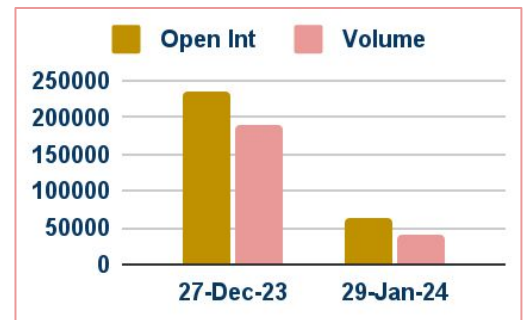
GBPINR trading range for the day is 104.45-105.27.

GBP settled flat as investors are gaining confidence the major central banks will cut rates early next year

UK House prices fall at slower pace in November

Futures markets show investors believe the first cut from the BoE might not happen until June

OI & Volume



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Currency	Spread
GBPINR JAN-DEC	0.0950

Technical Snapshot



BUY JPYINR DEC @ 57.7 SL 57.5 TGT 57.95-58.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	57.6950	58.44	58.07	57.48	57.11	56.52
29-Jan-24	58.0200	58.72	58.37	57.81	57.46	56.90

Observations

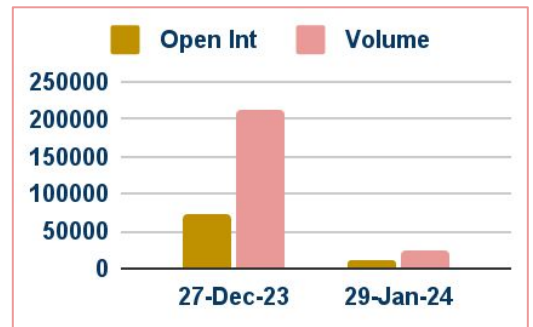
JPYINR trading range for the day is 56.52-58.44.

JPY rose after BOJ Governor Ueda made investors believe that the central bank may abandon the negative interest-rate policy earlier than anticipated.

Japan coincident index edges up to 4-month high

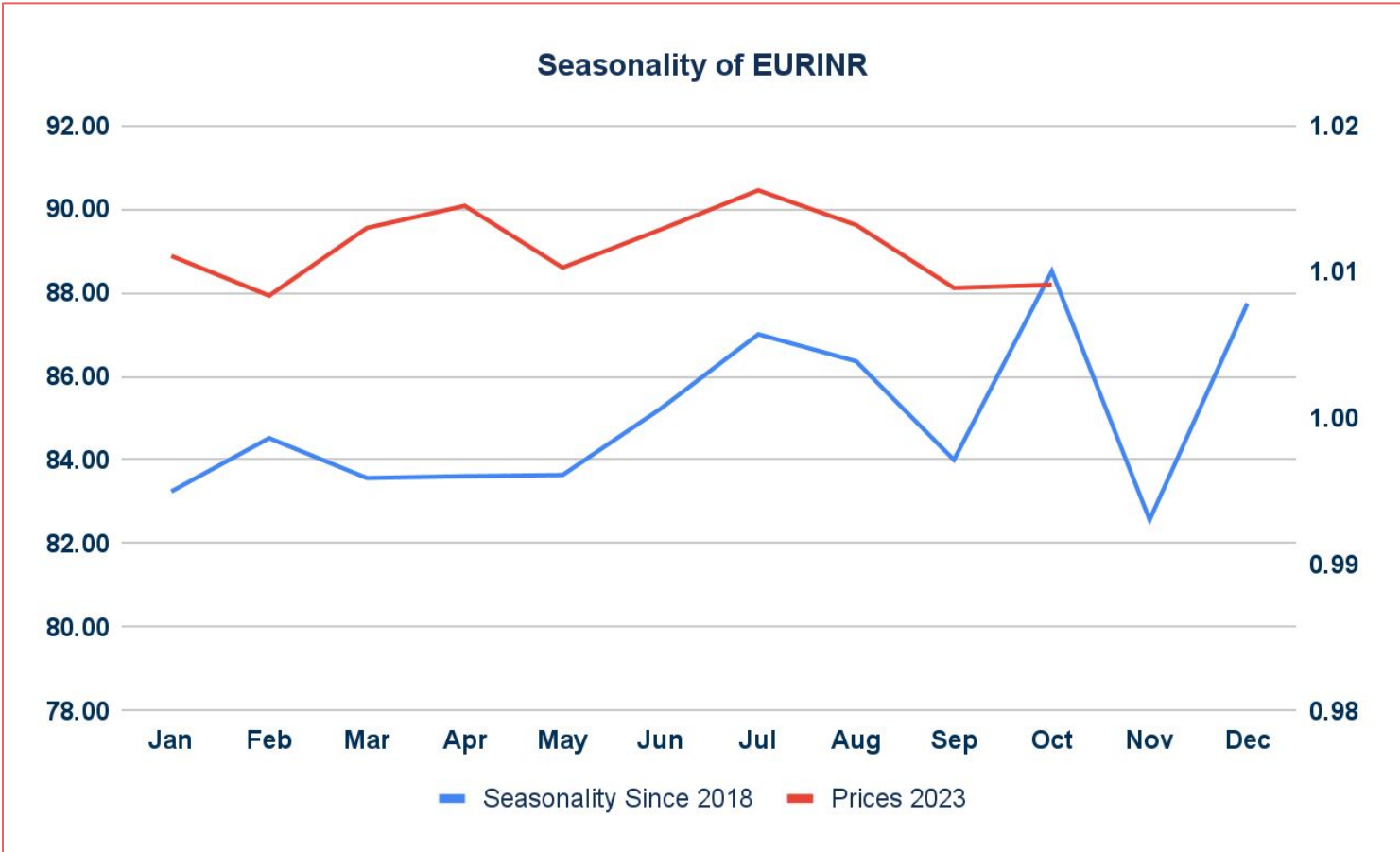
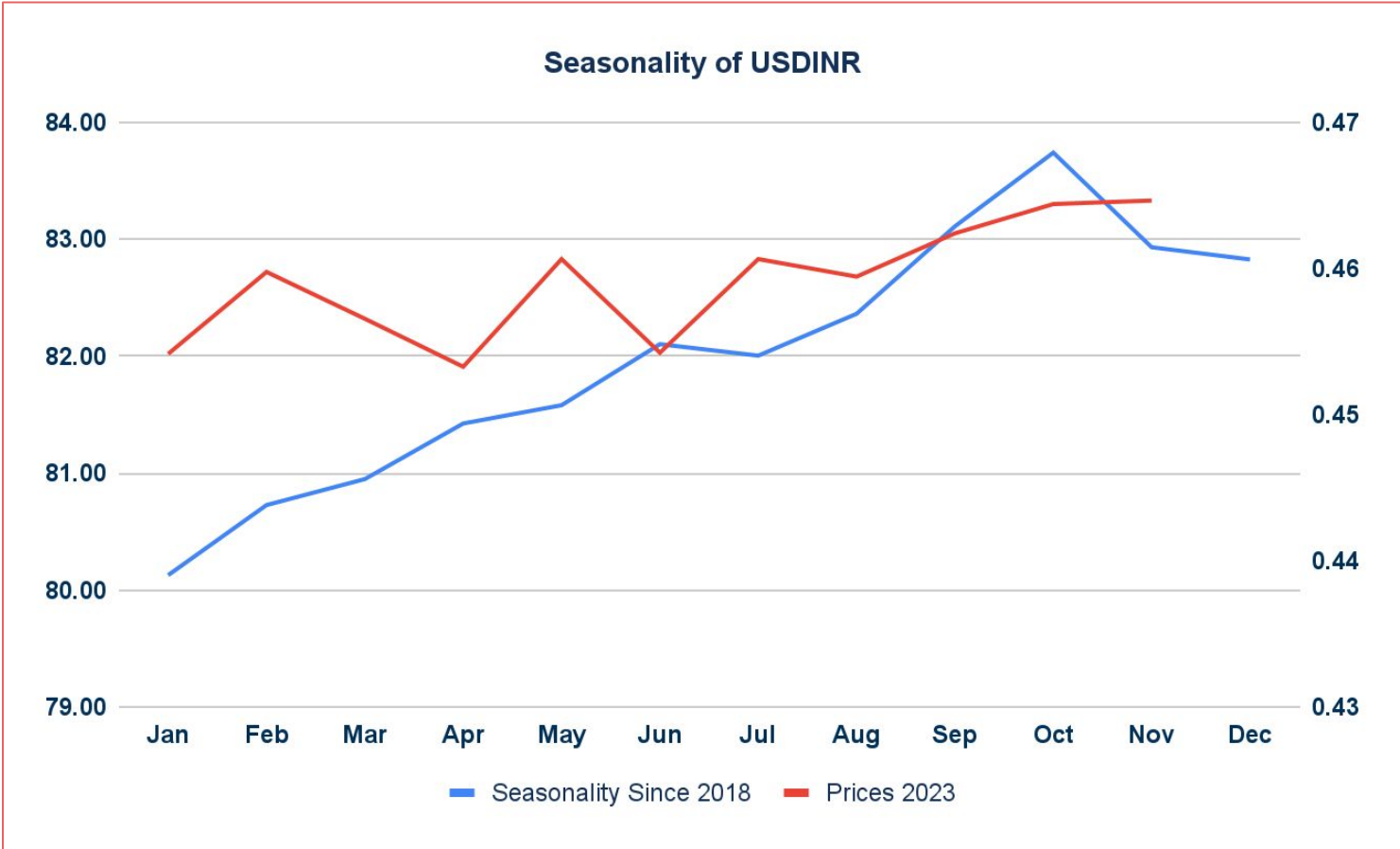
Japan leading index lowest in 3 months

OI & Volume

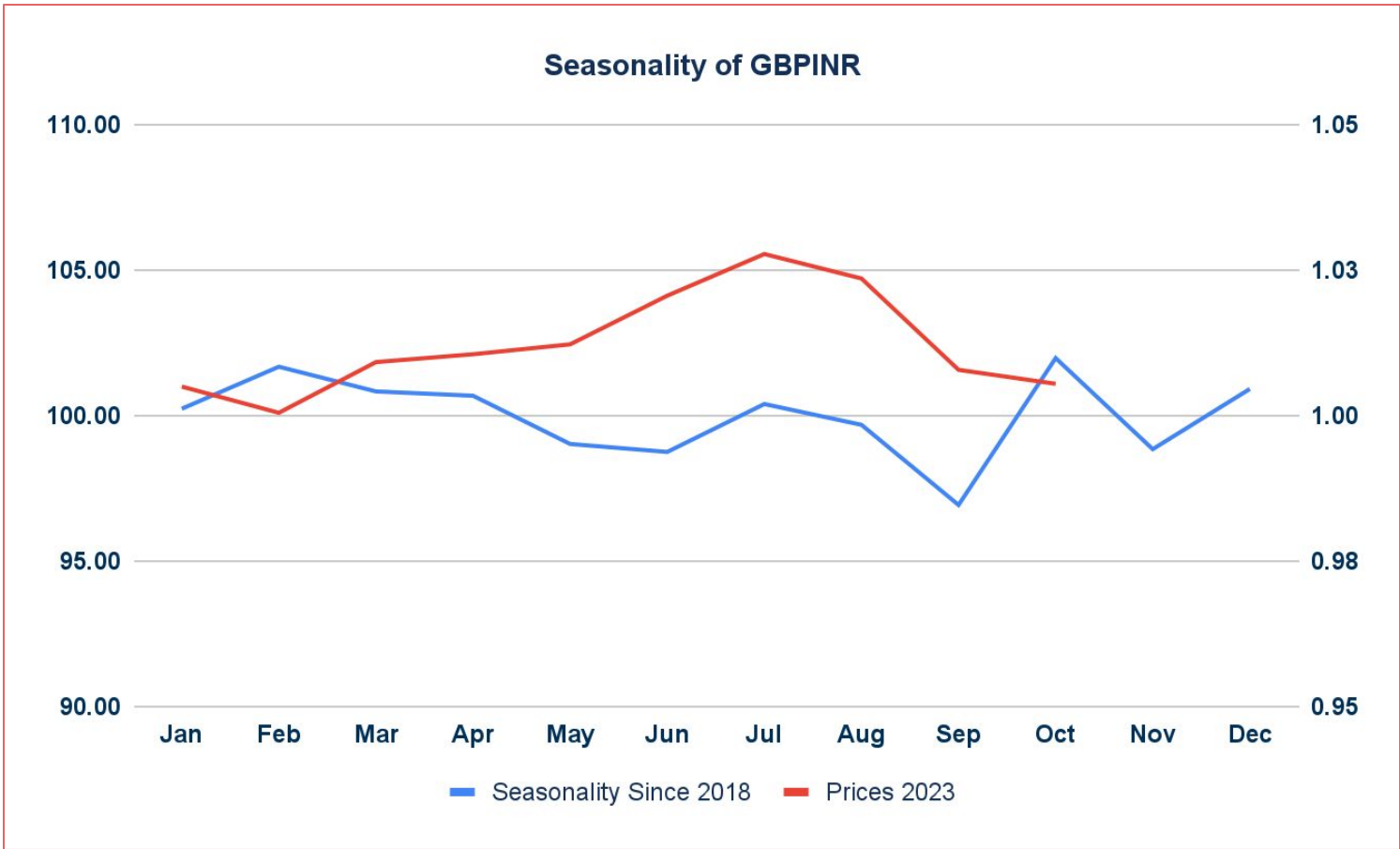


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Currency	Spread
JPYINR JAN-DEC	0.3250



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Economic Data

Date	Curr.	Data
Dec 4	EUR	German Trade Balance
Dec 4	EUR	Spanish Unemployment Change
Dec 4	EUR	Sentix Investor Confidence
Dec 4	USD	Factory Orders m/m
Dec 5	EUR	German Final Services PMI
Dec 5	EUR	Final Services PMI
Dec 5	EUR	PPI m/m
Dec 5	USD	Final Services PMI
Dec 5	USD	ISM Services PMI
Dec 5	USD	JOLTS Job Openings
Dec 6	EUR	German Factory Orders m/m
Dec 6	EUR	Retail Sales m/m
Dec 6	USD	ADP Non-Farm Change
Dec 6	USD	Revised Nonfarm Productivity q/q
Dec 6	USD	Revised Unit Labor Costs q/q

Date	Curr.	Data
Dec 6	USD	Trade Balance
Dec 6	EUR	German Buba President Nagel
Dec 6	USD	Crude Oil Inventories
Dec 7	EUR	German Ind. Production m/m
Dec 7	EUR	Final Employment Change q/q
Dec 7	EUR	Revised GDP q/q
Dec 7	USD	Unemployment Claims
Dec 7	USD	Final Wholesale Inventories m/m
Dec 7	USD	Natural Gas Storage
Dec 8	EUR	German Final CPI m/m
Dec 8	USD	Average Hourly Earnings m/m
Dec 8	USD	Non-Farm Employment Change
Dec 8	USD	Unemployment Rate
Dec 8	USD	Prelim UoM Consumer Sentiment
Dec 8	USD	Prelim UoM Inflation Expectations

News

U.S. private payrolls growth unexpectedly slowed in November, in a sign that the Federal Reserve's aggressive campaign of interest rate hikes could be impacting labor demand. Private employers in the U.S. added 103,000 jobs last month, down from a revised mark of 106,000 in October, according to payroll processor ADP. Economists had forecast an increase of 130,000 jobs. Both the goods and services sectors saw weakness, with the manufacturing and leisure and hospitality industries posting declines. Fed policymakers will likely be keeping a close eye on the slowdown in private hiring, which serves as a warm-up act to the headline economic data this week: the all-important non-farm payrolls report on Friday. Tempering labor demand has been one of the main pillars of the U.S. central bank's unprecedented decision to lift interest rates to more than two-decade highs. Officials are hoping that a softening jobs picture may defuse some upward pressure on inflation. Labor Department data showed that job openings dipped to their lowest mark in over two years in October.

U.S. worker productivity grew faster than initially thought in the third quarter, putting more downward pressure on labor costs, a trend that if sustained could contribute to lower inflation. Nonfarm productivity, which measures hourly output per worker, increased at a 5.2% annualized rate last quarter, the Labor Department's Bureau of Labor Statistics said. That was revised up from the previously reported 4.7% pace and was the quickest since the third quarter of 2020. The upgrade was telegraphed last week by revisions to gross domestic product data, which showed the economy growing at a 5.2% rate in the July-September quarter, instead of the previously reported 4.9% pace. Productivity grew at an unrevised 3.6% pace in the second quarter. Productivity expanded at a 2.4% pace from a year ago, revised up from the previously estimated 2.2% rate. Unit labor costs - the price of labor per single unit of output - decreased at a 1.2% rate in the third quarter. They were initially estimated to have declined at a 0.8% pace. Unit labor costs increased at a 2.6% rate in the second quarter, revised down from the previously reported 3.2% pace.

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