

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

07 Dec 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	27-Dec-23	83.3700	83.4100	83.3350	83.3725	-0.03
USDINR	29-Jan-24	83.4625	83.4875	83.4150	83.4500	-0.03
EURINR	27-Dec-23	90.1500	90.1625	89.9150	90.0275	-0.42
EURINR	29-Jan-24	90.3450	90.3475	90.1000	90.2025	-0.43
GBPINR	27-Dec-23	105.2025	105.2050	104.9500	104.9850	-0.39
GBPINR	29-Jan-24	105.1525	105.2950	104.9700	105.0825	-0.37
JPYINR	27-Dec-23	56.8025	56.9300	56.7200	56.7600	-0.32
JPYINR	29-Jan-24	57.2000	57.2725	57.0975	57.1125	-0.31

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-23	-0.03	-7.01	Long Liquidation
USDINR	29-Jan-24	-0.03	-1.72	Long Liquidation
EURINR	27-Dec-23	-0.42	-9.04	Long Liquidation
EURINR	29-Jan-24	-0.43	-7.57	Long Liquidation
GBPINR	27-Dec-23	-0.39	-2.29	Long Liquidation
GBPINR	29-Jan-24	-0.37	-0.41	Long Liquidation
JPYINR	27-Dec-23	-0.32	4.48	Fresh Selling
JPYINR	29-Jan-24	-0.31	9.44	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	20937.70	0.40
Dow Jones	36054.43	-0.19
NASDAQ	14146.71	-0.58
CAC	7435.99	0.66
FTSE 100	7515.38	0.34
Nikkei	32904.37	-1.62

International Currencies

Currency	Last	% Change
EURUSD	1.0768	0.02
GBPUSD	1.2558	-0.01
USDJPY	146.74	-0.28
USDCAD	1.3593	0.00
USDAUD	1.5284	0.13
USDCHF	87.47	0.00

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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	83.3725	83.45	83.41	83.37	83.33	83.29
29-Jan-24	83.4500	83.53	83.49	83.45	83.41	83.37

Observations

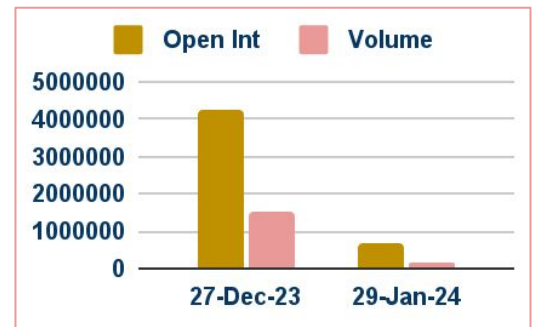
USDINR trading range for the day is 83.29-83.45.

Rupee ticked higher aided by likely dollar inflows and forward premiums rose amid a drop in U.S. Treasury yields.

The Indian government sought parliament's approval for additional spending of 1.29 trillion rupees in the current fiscal year

India's economy to grow at 6.8 per cent in current fiscal: CII

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	90.0275	90.29	90.17	90.04	89.92	89.79
29-Jan-24	90.2025	90.47	90.34	90.22	90.09	89.97

Observations

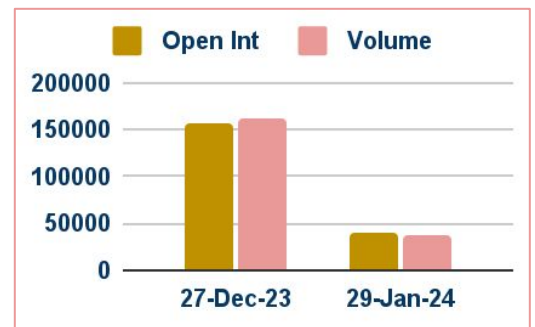
EURINR trading range for the day is 89.79-90.29.

Euro seen pressure as major eurozone economies experienced a decline in business activity

Factory orders in Germany declined 3.7% month-over-month in October 2023

November's Eurozone composite PMI arrived at 47.6 vs. 47.1 prior, above the market consensus of 47.1.

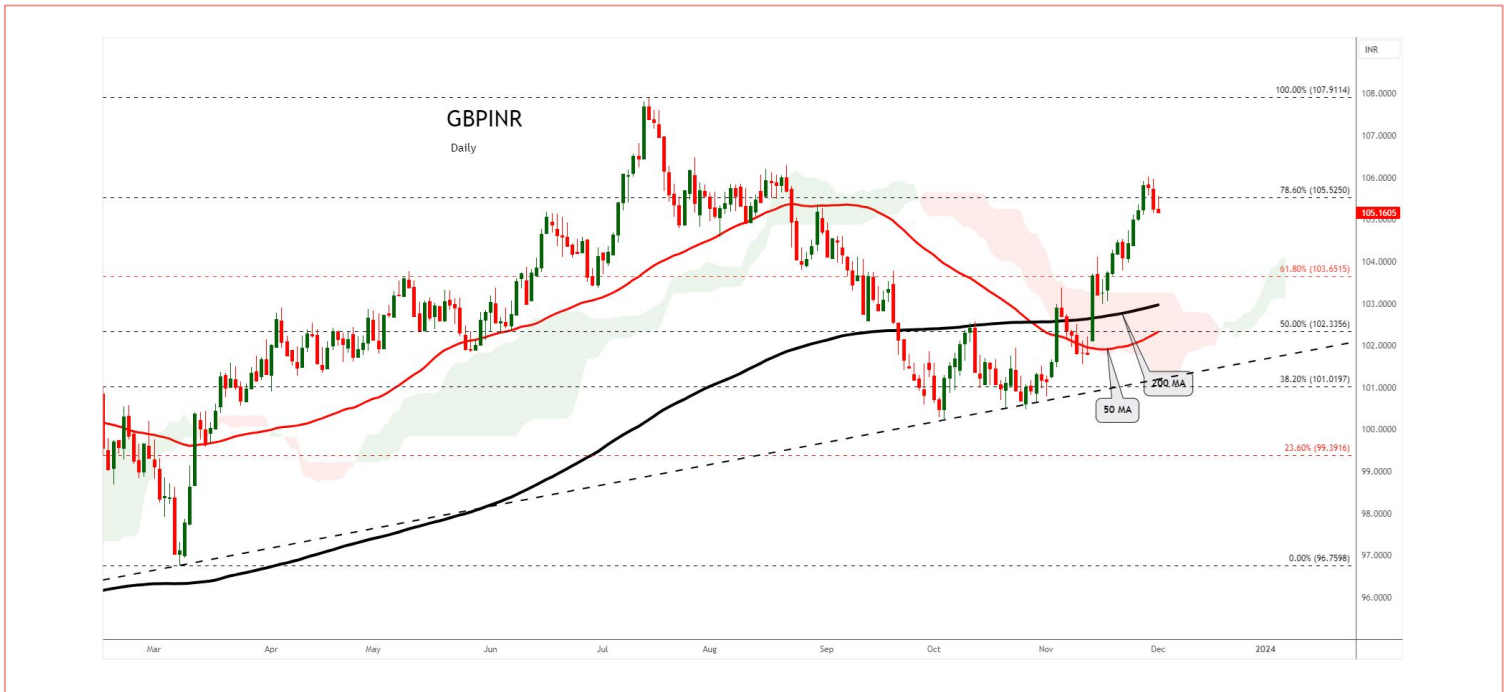
OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.1750

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	104.9850	105.30	105.15	105.05	104.90	104.80
29-Jan-24	105.0825	105.44	105.27	105.12	104.95	104.80

Observations

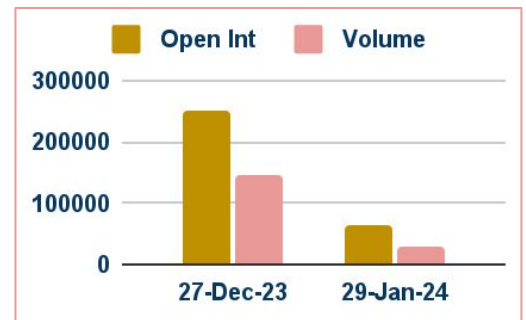
GBPINR trading range for the day is 104.8-105.3.

GBP fell as traders mulled what the Bank of England might signal at its next policy meeting

BOE Bailey said the central bank "will do what it takes" to get inflation down to its 2% target

Market attention has shifted in recent weeks to when the BoE will commence rate cuts.

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	0.0975

Technical Snapshot



SELL JPYINR DEC @ 56.95 SL 57.15 TGT 56.75-56.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	56.7600	57.01	56.88	56.80	56.67	56.59
29-Jan-24	57.1125	57.33	57.22	57.16	57.05	56.99

Observations

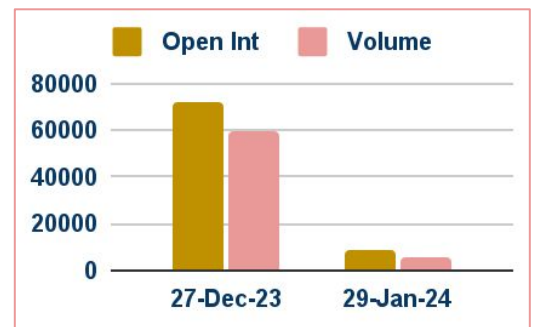
JPYINR trading range for the day is 56.59-57.01.

JPY dropped after Japan Services PMI was revised downward to 50.8 in November 2023

BOJ's Himino: No preset schedule in mind on exit from ultra – easy policy

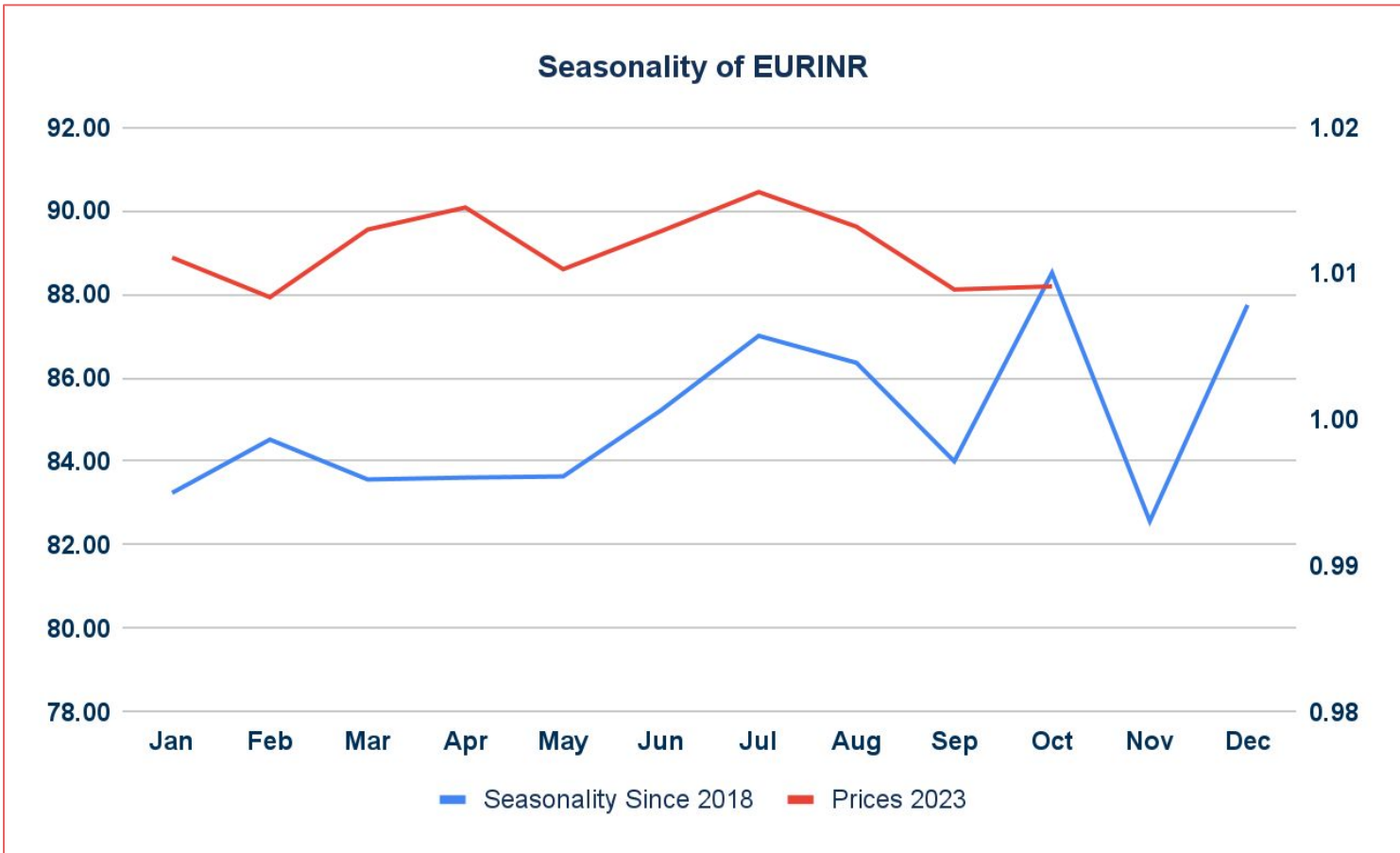
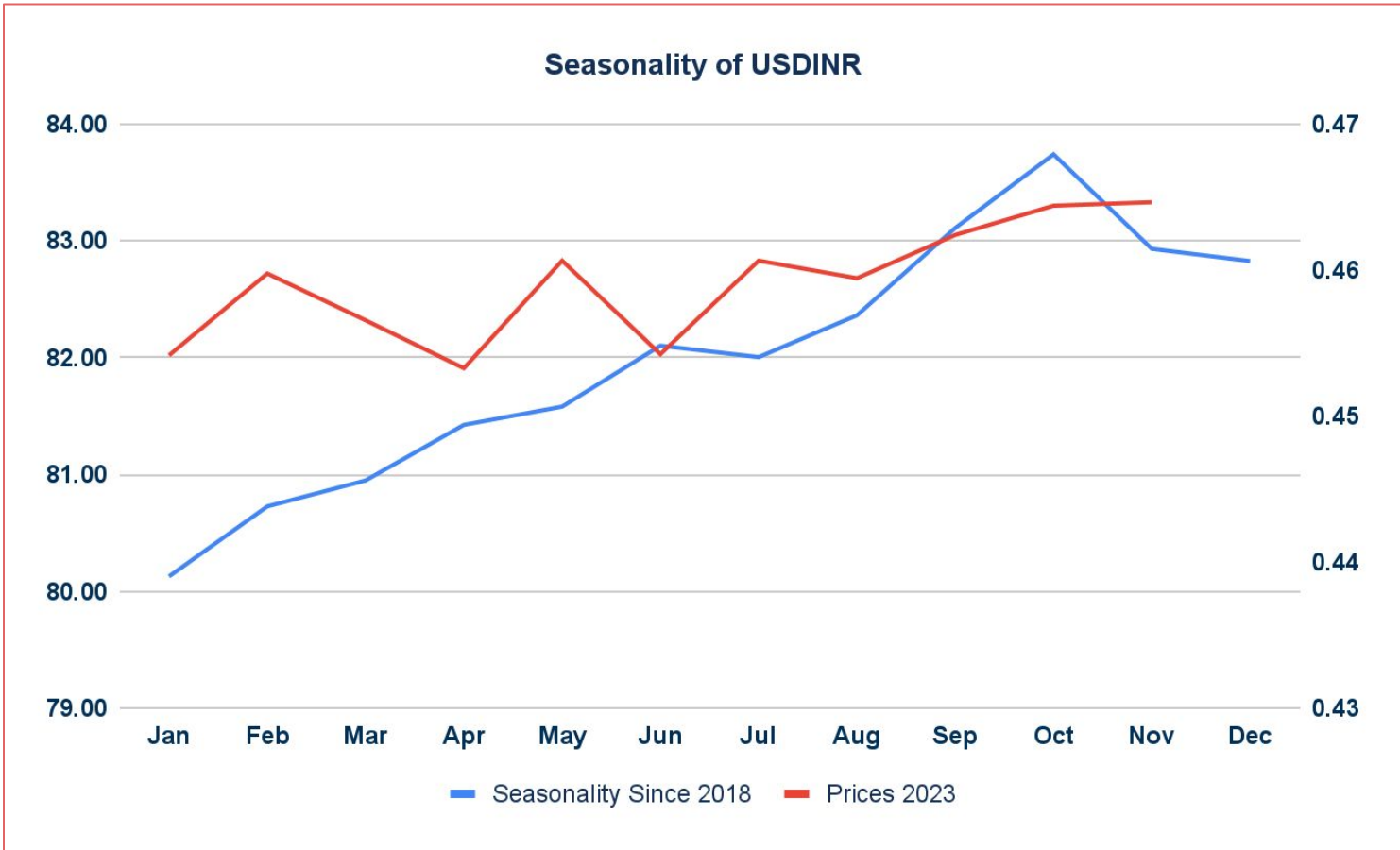
Sentiment index for manufacturers in Japan jumped to +12 in December 2023 from +6 in November

OI & Volume

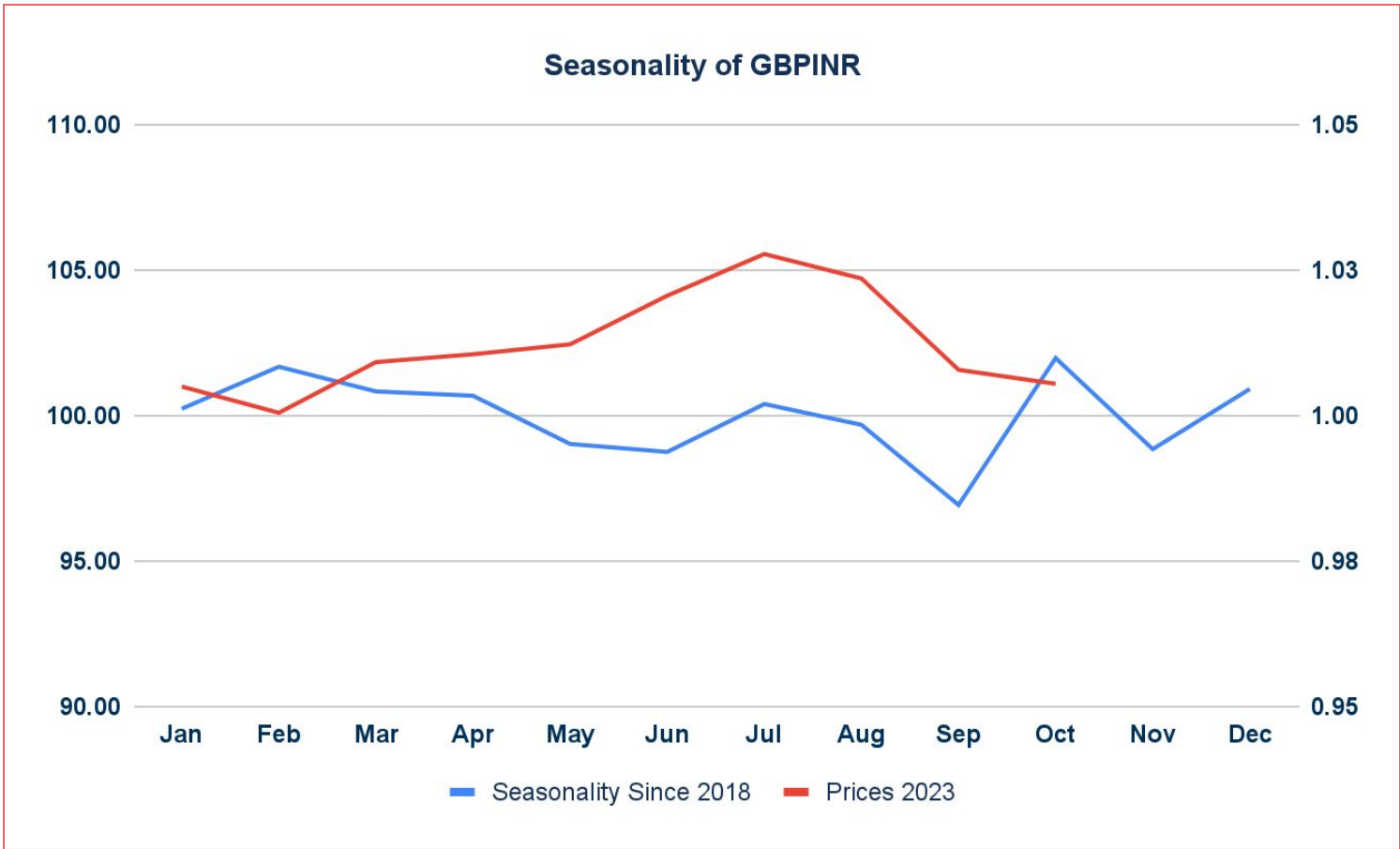


Spread

Currency	Spread
JPYINR JAN-DEC	0.3525



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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

The HCOB Germany Construction PMI fell to 36.2 in November 2023, the lowest since April 2020, from 38.3 in October. The reading showed the construction sector remained deep in recession as activity fell sharply across all segments of construction, led by a rapid decline in work on housing projects. Also, there were further layoffs and another steep drop in demand for building materials and products. On the cost front, subcontractors' rates showed a deepening decline amid back-to-back record improvements in their availability. The HCOB Eurozone Construction PMI increased to 43.4 in November from October's ten-month low of 42.7, driven by a rise in activity among Italian construction firms. However, overall activity in the eurozone construction sector continued to decline due to contractions in France and Germany, with the latter experiencing the sharpest drop in output in over three-and-a-half years. The housing sector remained the worst-performing sub-sector for the fifteenth consecutive month. Weak demand conditions led to a decrease in new orders, resulting in job cuts and a pessimistic outlook for future output. Input costs rose at a faster pace, and construction companies showed signs of retrenchment.

Sentiment at big Japanese manufacturers surged, improving for a second straight month as the auto sector continued to recover from last year's semiconductor shortage and supply chain woes, a monthly Reuters Tankan survey found. The sentiment index for manufacturers stood at plus 12 in December compared with plus 6 the previous month, according to the survey which was conducted Nov. 21-Dec. 1. "As chip shortages eased, car production grew. But on the other hand, the worsening state of China's economy and sluggish sales of Japanese vehicles in the Chinese market remain sources of concern," a manager at a textile manufacturer wrote in the comment section of the survey. The result is likely to reinforce expectations that Japan's economy is bottoming out after contracting by a preliminary annualised rate of 2.1% in the July-September quarter. The index readings are calculated by subtracting the percentage of pessimistic respondents from optimistic ones, with a positive figure indicating optimists outnumber pessimists.

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