

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

22 Nov 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	28-Nov-23	83.3600	83.3800	83.3300	83.3475	-0.04
USDINR	27-Dec-23	83.4025	83.4575	83.3875	83.4075	-0.03
EURINR	28-Nov-23	91.2950	91.4000	91.1525	91.1900	0.12
EURINR	27-Dec-23	91.2300	91.5125	91.2300	91.3200	0.13
GBPINR	28-Nov-23	104.4075	104.5725	104.3200	104.4050	0.45
GBPINR	27-Dec-23	104.3925	104.6125	104.3775	104.4525	0.45
JPYINR	28-Nov-23	56.3600	56.7000	56.3600	56.5000	0.31
JPYINR	27-Dec-23	56.7450	57.0075	56.7450	56.8600	0.44

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	-0.04	-1.81	Long Liquidation
USDINR	27-Dec-23	-0.03	3.80	Fresh Selling
EURINR	28-Nov-23	0.12	-9.80	Short Covering
EURINR	27-Dec-23	0.13	13.36	Fresh Buying
GBPINR	28-Nov-23	0.45	2.76	Fresh Buying
GBPINR	27-Dec-23	0.45	16.30	Fresh Buying
JPYINR	28-Nov-23	0.31	-16.99	Short Covering
JPYINR	27-Dec-23	0.44	26.64	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	19783.40	0.45
Dow Jones	35088.29	-0.18
NASDAQ	14199.98	-0.59
CAC	7229.45	-0.24
FTSE 100	7481.99	-0.19
Nikkei	33550.44	0.59

## International Currencies

Currency	Last	% Change
EURUSD	1.0921	0.04
GBPUSD	1.2542	-0.02
USDJPY	148.16	0.00
USDCAD	1.3701	-0.02
USDAUD	1.5248	-0.02
USDCHF	88.31	-0.03

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## Technical Snapshot



**SELL USDINR NOV @ 83.4 SL 83.55 TGT 83.22-83.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.3475	83.40	83.37	83.35	83.32	83.30
27-Dec-23	83.4075	83.49	83.45	83.42	83.38	83.35

### Observations

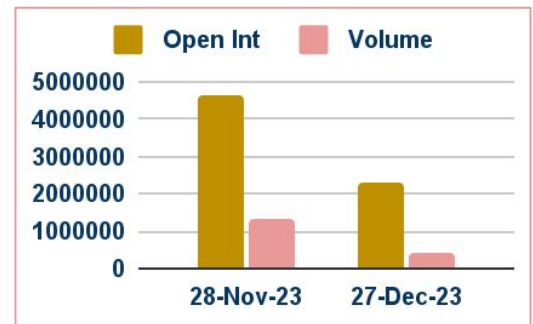
USDINR trading range for the day is 83.3-83.4.

Rupee settled flat as persistent local demand for the U.S. dollar weighed on the unit

All FOMC participants agreed that the Fed was in a position to proceed carefully

The momentum of change in India's GDP is estimated to be higher in October-December due to "ebullient" festive demand - RBI

### OI & Volume



### Spread

Currency	Spread
USDINR DEC-NOV	0.0600

**Technical Snapshot**



**SELL EURINR NOV @ 91.2 SL 91.4 TGT 91-90.8.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	91.1900	91.50	91.35	91.25	91.10	91.00
27-Dec-23	91.3200	91.63	91.47	91.35	91.19	91.07

**Observations**

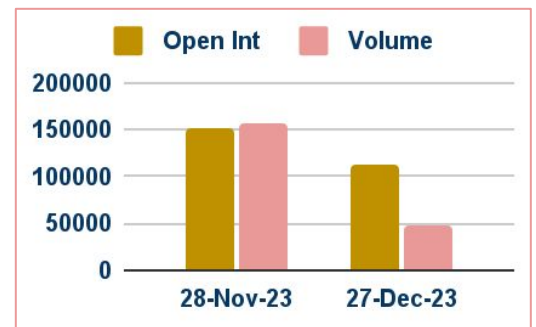
EURINR trading range for the day is 91-91.5.

Euro steadied as ECB officials pushed back against expectations for interest rate cuts in early 2024.

Eurozone data recently confirmed a sharp slowdown in year-on-year inflation, reaching a low not seen in over two years in October.

Market expectations reflect an anticipation of over 100 basis points in cuts to US interest rates next year

**OI & Volume**



**Spread**

Currency	Spread
EURINR DEC-NOV	0.1300

## Technical Snapshot



**SELL GBPINR NOV @ 104.6 SL 104.7 TGT 104.25-104.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	104.4050	104.68	104.54	104.43	104.29	104.18
27-Dec-23	104.4525	104.71	104.58	104.48	104.35	104.25

### Observations

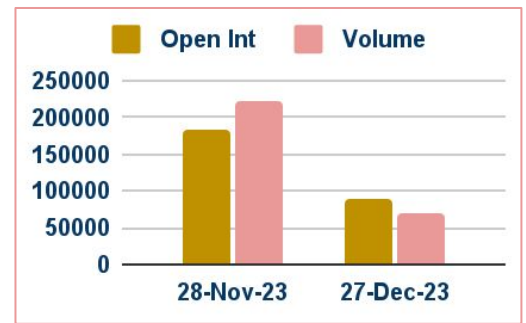
GBPINR trading range for the day is 104.18-104.68.

GBP gains as the prospect of steep rate cuts next year by the Federal Reserve dented the dollar.

UK public sector borrowing rises in October

Money markets show traders believe the Bank of England will cut rates by about 80 basis points over the course of 2024.

### OI & Volume



### Spread

Currency	Spread
GBPINR DEC-NOV	0.0475

### Technical Snapshot



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

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	56.5000	56.86	56.68	56.52	56.34	56.18
27-Dec-23	56.8600	57.14	57.00	56.87	56.73	56.60

### Observations

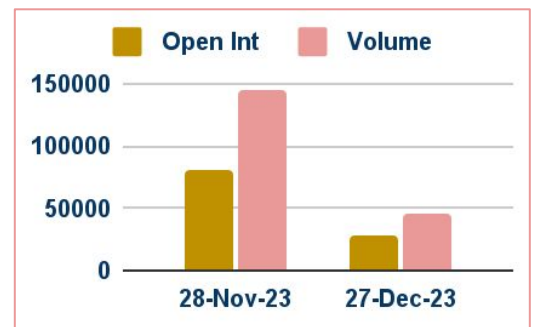
JPYINR trading range for the day is 56.18-56.86.

JPY rose as easing US inflation raised hopes that the Federal Reserve has reached the end of its tightening cycle

Japan's economy contracted faster than expected in the third quarter amid slowing global demand and rising domestic inflation.

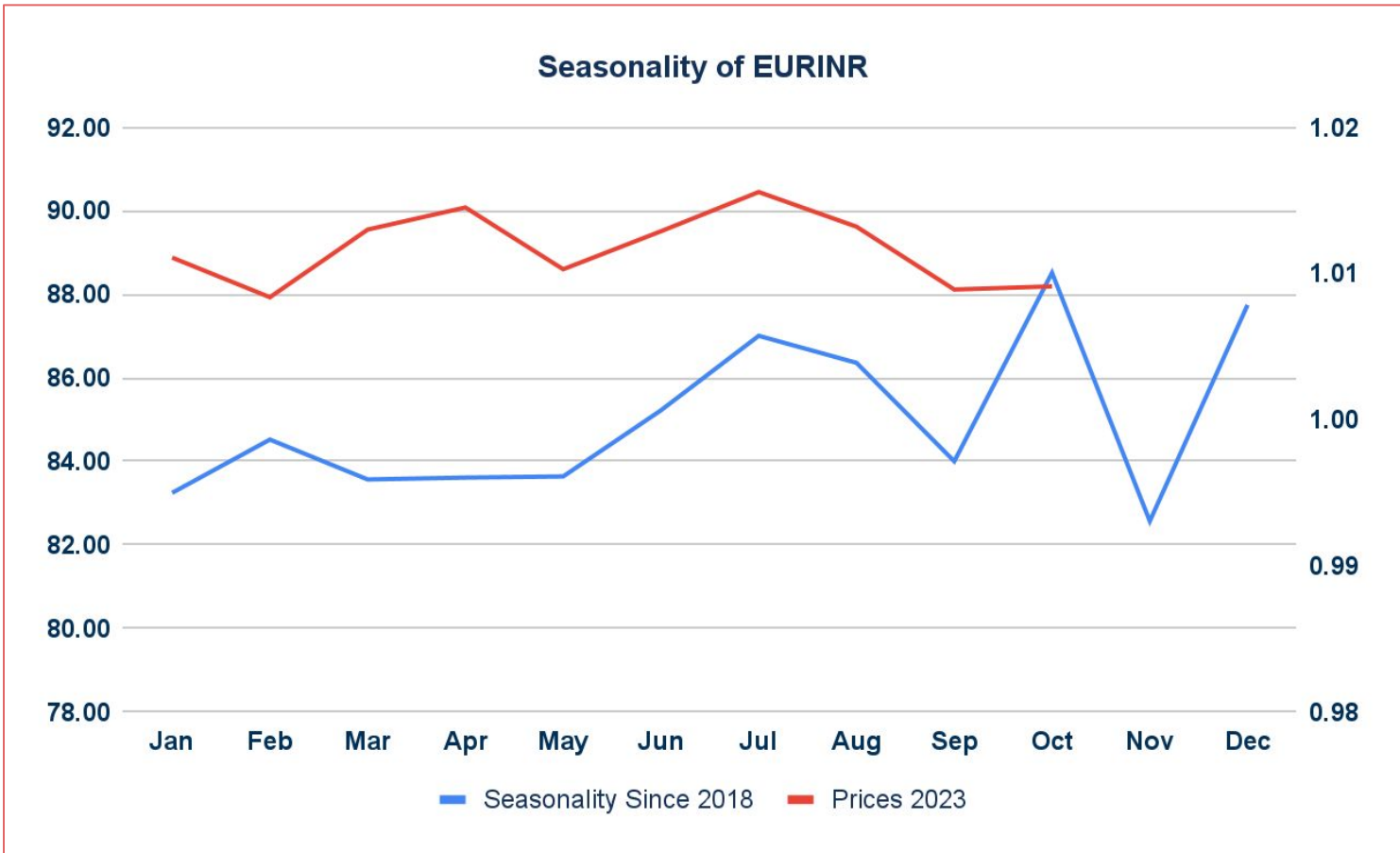
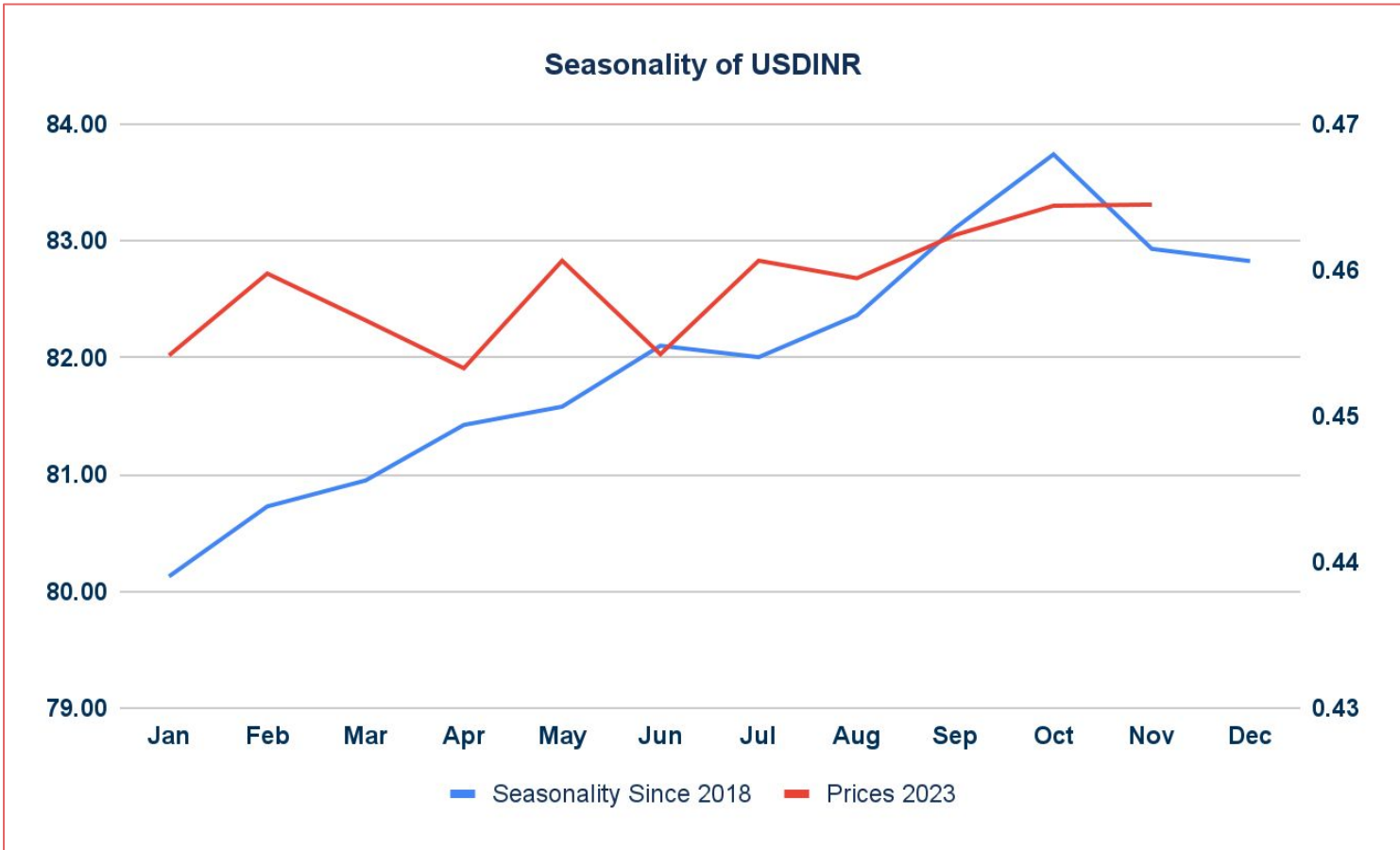
BOJ reaffirmed its commitment to accommodative monetary policies and made only minor adjustments to yield curve controls.

### OI & Volume



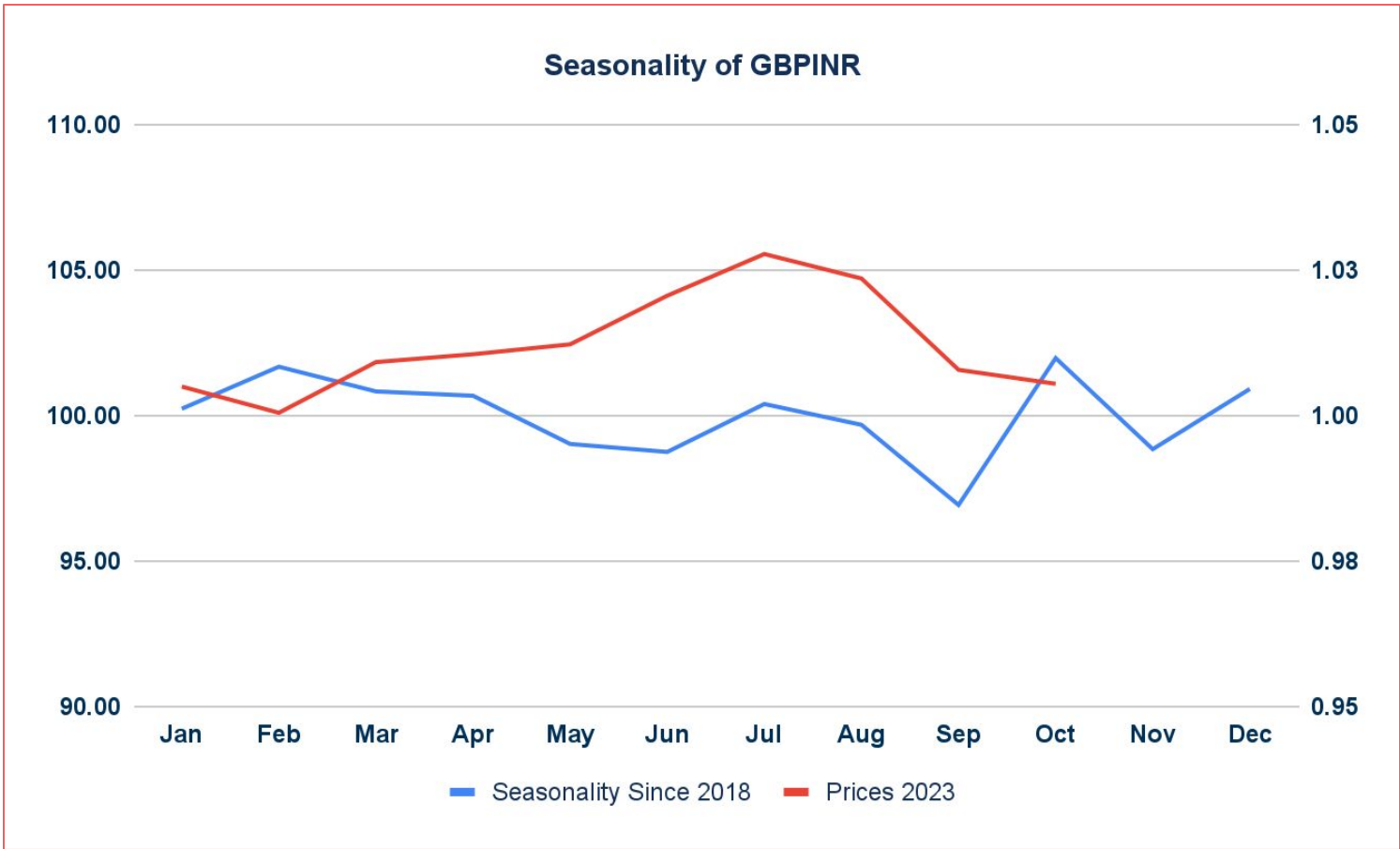
### Spread

Currency	Spread
JPYINR DEC-NOV	0.3600



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 20	EUR	German PPI m/m	Nov 22	USD	Natural Gas Storage
Nov 20	USD	CB Leading Index m/m	Nov 23	EUR	French Flash Manufacturing PMI
Nov 21	GBP	Public Sector Net Borrowing	Nov 23	EUR	French Flash Services PMI
Nov 21	USD	Existing Home Sales	Nov 23	EUR	German Flash Manufacturing PMI
Nov 21	EUR	ECB President Lagarde Speaks	Nov 23	EUR	German Flash Services PMI
Nov 22	USD	FOMC Meeting Minutes	Nov 23	EUR	Flash Manufacturing PMI
Nov 22	EUR	ECB Financial Stability Review	Nov 23	EUR	Flash Services PMI
Nov 22	GBP	CBI Industrial Order Expectations	Nov 23	GBP	Flash Manufacturing PMI
Nov 22	USD	Unemployment Claims	Nov 23	GBP	Flash Services PMI
Nov 22	USD	Core Durable Goods Orders m/m	Nov 24	EUR	German Final GDP q/q
Nov 22	USD	Durable Goods Orders m/m	Nov 24	EUR	German ifo Business Climate
Nov 22	EUR	Consumer Confidence	Nov 24	EUR	ECB President Lagarde Speaks
Nov 22	USD	Revised UoM Consumer Sentiment	Nov 24	EUR	Belgian NBB Business Climate
Nov 22	USD	Revised UoM Inflation Expectations	Nov 24	USD	Flash Manufacturing PMI
Nov 22	USD	Crude Oil Inventories	Nov 24	USD	Flash Services PMI

## News

China left benchmark lending rates unchanged at a monthly fixing on Monday, matching expectations, as a weaker yuan continued to limit further monetary easing and policymakers waited to see the effects of previous stimulus on credit demand. Recent data shows the recovery in the world's second-largest economy remains patchy with industrial output and retail sales surprising on the upside but deflation gathering pace and few signs the struggling property market will bounce back any time soon. While the economy still needs more policy stimulus, an escalation of monetary easing would add unwanted downside pressure on the Chinese currency. The one-year loan prime rate (LPR) was kept at 3.45% and the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. The steady fixings came after the central bank kept its medium-term interbank liquidity rate unchanged last week. The one-year LPR is loosely pegged off the medium-term lending facility (MLF) and market participants typically see changes in the MLF rate as a precursor to adjustments in the LPR.

British retail sales volumes fell unexpectedly in October as stretched consumers stayed at home, official data showed, in a new warning sign for the economy. Retail sales volumes dropped 0.3% month-on-month, following a revised 1.1% decline in September that was worse than first estimated, the Office for National Statistics (ONS) said. Overall the figures fitted with the darkening outlook for Britain's economy, with economic growth stagnant and strong price pressures now fading, albeit slowly. Investors think these factors will force the Bank of England to lower interest rates next year. "Retailers suggested that cost of living, reduced footfall and the wet weather in the second half of the month contributed to the fall," the ONS said. Excluding petrol, sales volumes fell 0.1% fall on the month. The figures also showed a downward revision for sales during the third quarter. Given the fine margin by which Britain avoided an economic contraction during the third quarter, figures showed a risk that GDP could yet be revised lower to a negative reading.

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**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**