

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

15 Jan 2024

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-24	83.1200	83.1525	82.9075	82.9950	-0.10
USDINR	27-Feb-24	83.2075	83.2350	83.0000	83.0800	-0.10
EURINR	29-Jan-24	91.2850	91.3250	90.9325	90.9750	-0.28
EURINR	27-Feb-24	91.4300	91.4600	91.0900	91.1275	-0.27
GBPINR	29-Jan-24	106.0650	106.2000	105.7200	105.7825	-0.17
GBPINR	27-Feb-24	106.1850	106.2575	105.8250	105.8775	-0.15
JPYINR	29-Jan-24	57.5000	57.5650	57.2775	57.3425	0.07
JPYINR	27-Feb-24	57.8500	57.9200	57.6300	57.7000	0.07

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-24	-0.10	3.95	Fresh Selling
USDINR	27-Feb-24	-0.10	5.93	Fresh Selling
EURINR	29-Jan-24	-0.28	-7.99	Long Liquidation
EURINR	27-Feb-24	-0.27	-0.64	Long Liquidation
GBPINR	29-Jan-24	-0.17	-5.49	Long Liquidation
GBPINR	27-Feb-24	-0.15	17.65	Fresh Selling
JPYINR	29-Jan-24	0.07	-17.51	Short Covering
JPYINR	27-Feb-24	0.07	-2.76	Short Covering

Global Indices

Index	Last	%Chg
Nifty	21894.55	1.14
Dow Jones	37592.98	-0.31
NASDAQ	14972.76	0.02
CAC	7465.14	1.05
FTSE 100	7624.93	0.64
Nikkei	35844.07	0.75

International Currencies

Currency	Last	% Change
EURUSD	1.0952	0.06
GBPUSD	1.2736	-0.01
USDJPY	145.11	-0.03
USDCAD	1.3407	-0.02
USDAUD	1.4955	0.03
USDCHF	85.35	0.01

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Technical Snapshot



SELL USDINR JAN @ 83.05 SL 83.2 TGT 82.88-82.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	82.9950	83.26	83.13	83.02	82.89	82.78
27-Feb-24	83.0800	83.34	83.22	83.11	82.99	82.88

Observations

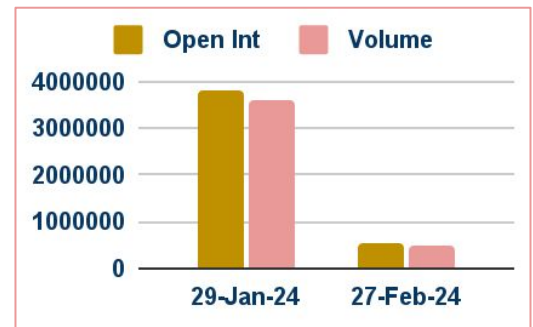
USDINR trading range for the day is 82.78-83.26.

Rupee rose supported by dollar inflows towards both debt and equity investments and dollar sales by foreign banks

The annual inflation rate in India edged higher to 5.69% in December 2023 from 5.55% in November

RBI Governor Das emphasized that the Indian banking system is well-placed to support India's growth outlook.

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.0850

Technical Snapshot



BUY EURINR JAN @ 91.1 SL 90.9 TGT 91.3-91.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	90.9750	91.47	91.23	91.08	90.84	90.69
27-Feb-24	91.1275	91.60	91.37	91.23	91.00	90.86

Observations

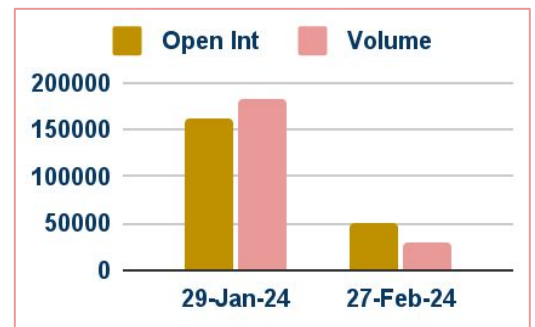
EURINR trading range for the day is 90.69-91.47.

Euro dropped after remarks from ECB policy makers regarding potential interest rate cuts.

ECB President Christine Lagarde suggests interest rates in eurozone have peaked

Protracted economic weakness in the euro zone could harm central Europe's recovery prospects

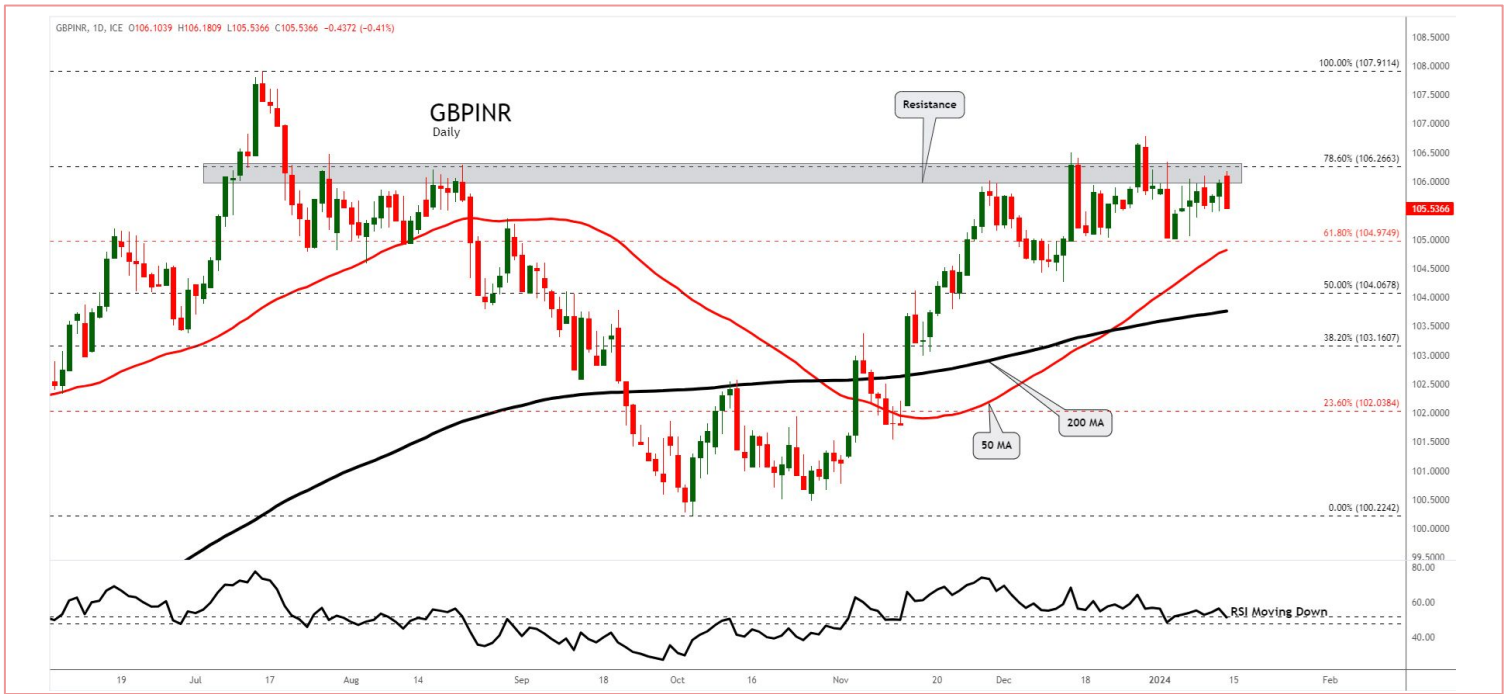
OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.1525

Technical Snapshot



SELL GBPINR JAN @ 106 SL 106.3 TGT 105.7-105.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	105.7825	106.38	106.08	105.90	105.60	105.42
27-Feb-24	105.8775	106.43	106.16	105.99	105.72	105.55

Observations

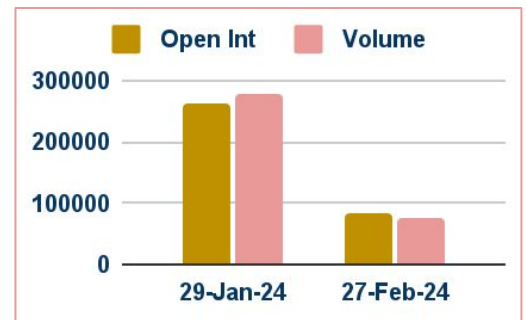
GBPINR trading range for the day is 105.42-106.38.

GBP dropped as investors analyzed economic data and its potential impact on monetary policy outlook

The British economy expanded 0.3% month-over-month in November 2023

The UK's trade deficit narrowed sharply to £1.408 billion in November 2023 from a revised £3.198 billion in the previous month

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	0.0950

Technical Snapshot



SELL JPYINR JAN @ 57.4 SL 57.6 TGT 57.2-57.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	57.3425	57.68	57.52	57.40	57.24	57.12
27-Feb-24	57.7000	58.04	57.87	57.75	57.58	57.46

Observations

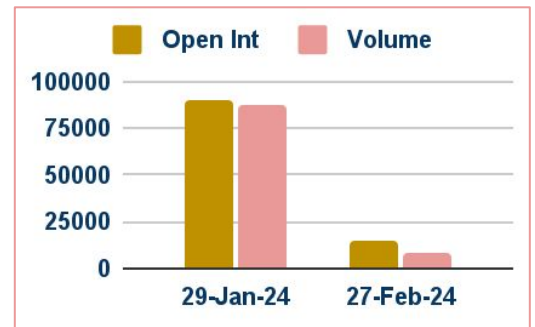
JPYINR trading range for the day is 57.12-57.68.

JPY steadied as investors look ahead to domestic inflation data to guide the outlook on BOJ monetary policy.

Expectations that the BoJ will stick to its ultra-dovish policy stance should cap the upside for the JPY.

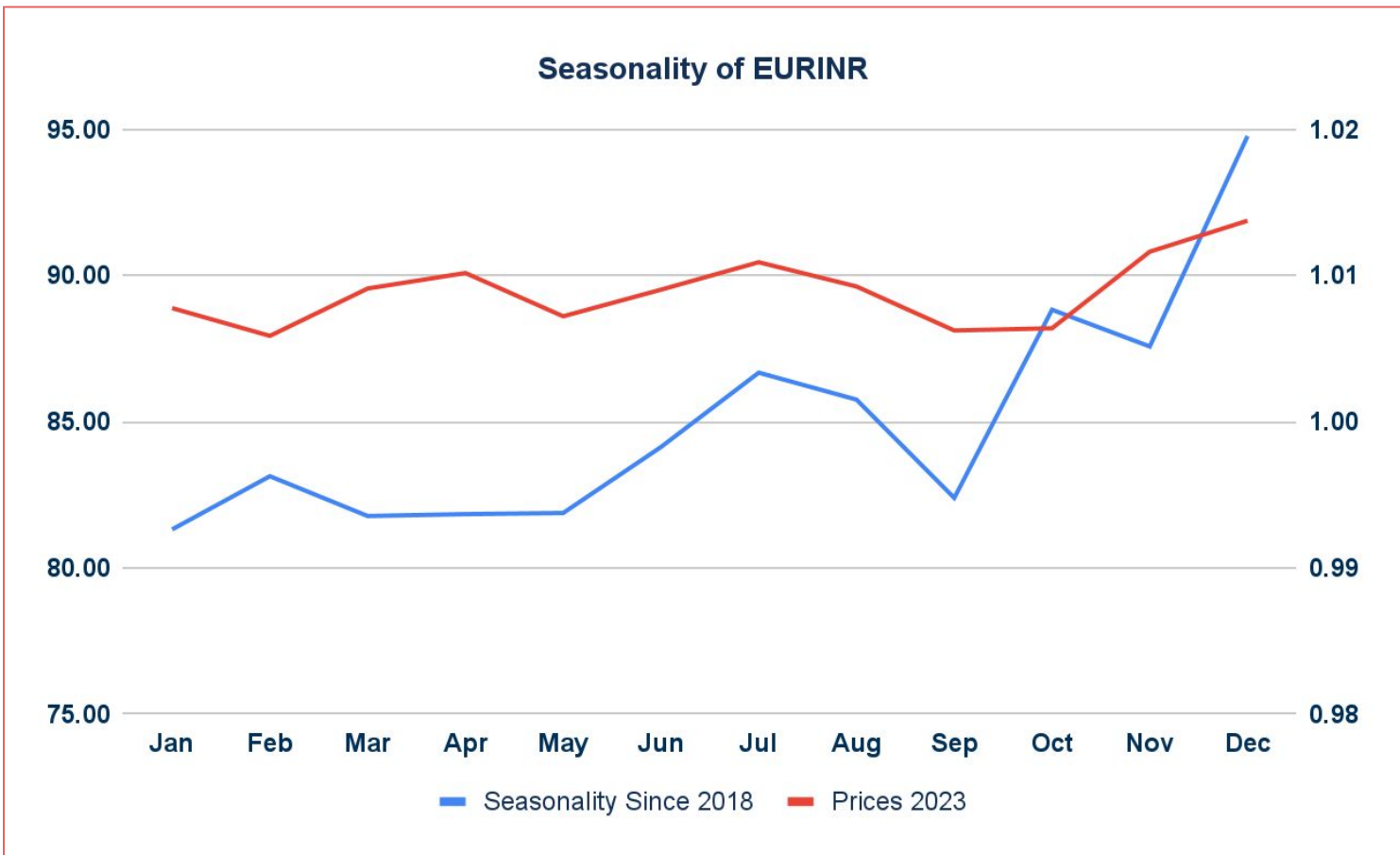
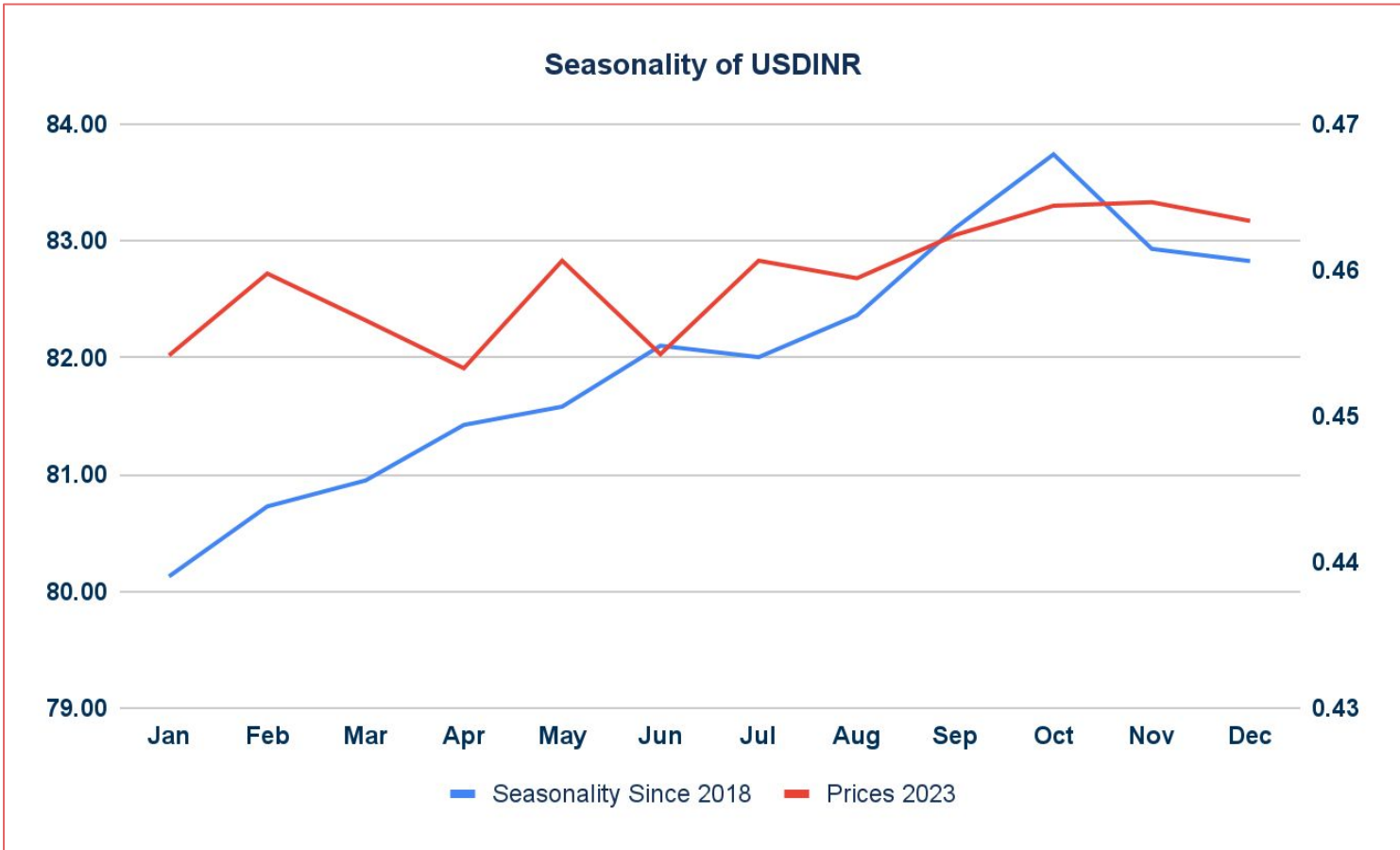
Diminishing odds for an early rate cut by the Fed could lend support to the buck and the USD/JPY pair.

OI & Volume



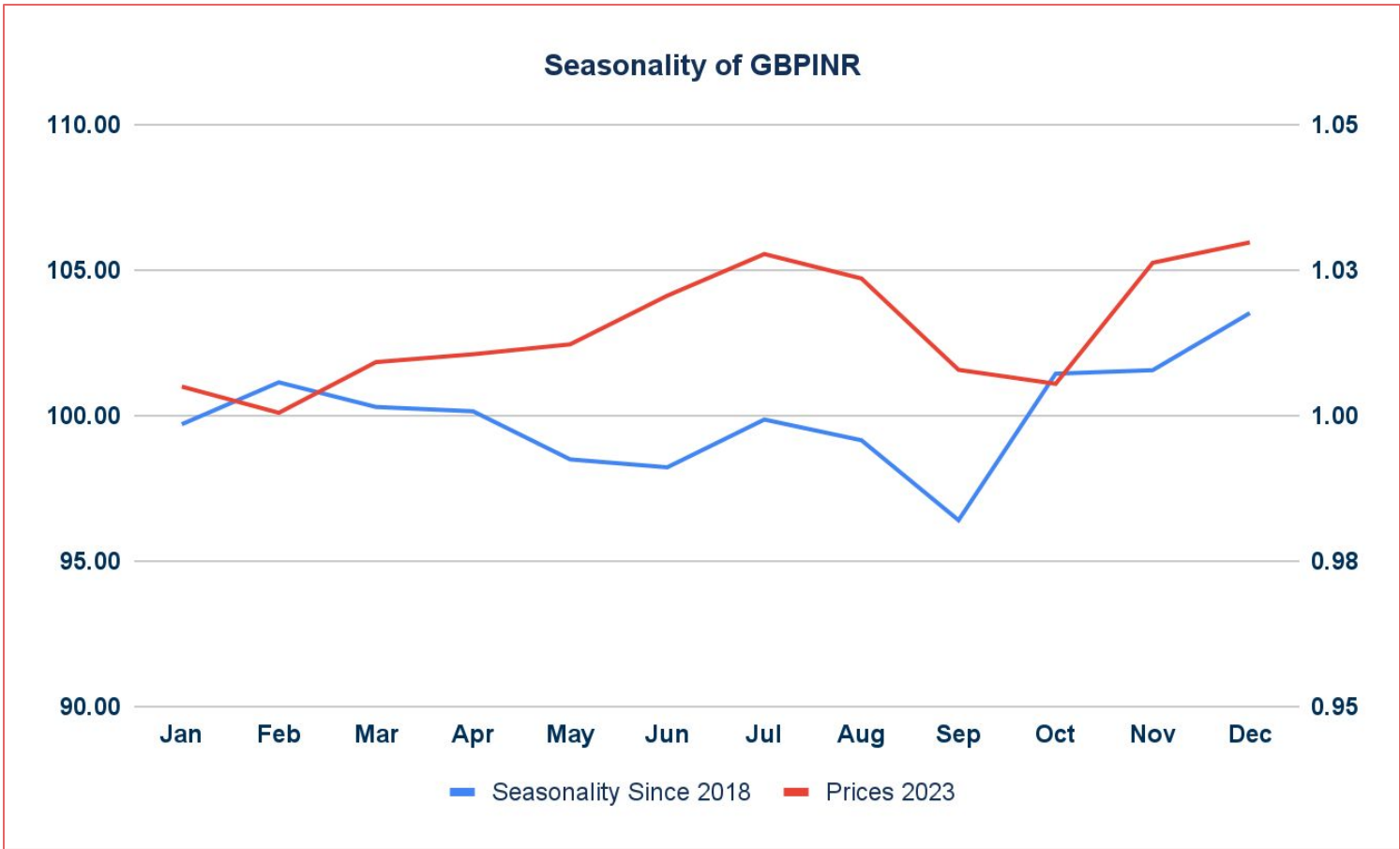
Spread

Currency	Spread
JPYINR FEB-JAN	0.3575



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Economic Data

Date	Curr.	Data
Jan 15	EUR	German WPI m/m
Jan 15	EUR	Italian Trade Balance
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 16	EUR	German Final CPI m/m
Jan 16	EUR	German ZEW Economic Sentiment
Jan 16	EUR	ZEW Economic Sentiment
Jan 16	USD	Empire State Manufacturing Index
Jan 17	EUR	French Gov Budget Balance
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Core Retail Sales m/m
Jan 17	USD	Retail Sales m/m
Jan 17	USD	Import Prices m/m
Jan 17	USD	Industrial Production m/m

Date	Curr.	Data
Jan 17	USD	Capacity Utilization Rate
Jan 17	USD	Business Inventories m/m
Jan 17	USD	NAHB Housing Market Index
Jan 18	EUR	Current Account
Jan 18	USD	Unemployment Claims
Jan 18	USD	Building Permits
Jan 18	USD	Philly Fed Manufacturing Index
Jan 18	USD	Housing Starts
Jan 18	EUR	ECB President Lagarde Speaks
Jan 18	USD	Natural Gas Storage
Jan 18	USD	Crude Oil Inventories
Jan 19	EUR	German PPI m/m
Jan 19	USD	Prelim UoM Consumer Sentiment
Jan 19	USD	Existing Home Sales
Jan 19	USD	Prelim UoM Inflation Expectations

News

U.S. Federal Reserve officials said that consumer price data for December did little to assure them that inflation is now on a steady track back to the central bank's 2% target, with more information needed before any decision to begin reducing rates. Overall consumer price inflation on a 12-month basis rose to 3.4% in December from 3.1% the month before. But excluding volatile food and energy costs the pace of price increases fell to 3.9% from 4%, showing ongoing moderation in underlying price pressures. It was an ambiguous outcome at a time when Fed officials are looking for some final but convincing bits of evidence that the pandemic-era spike in inflation has dissipated to the degree they can begin easing monetary policy and begin reducing the benchmark interest rate. The December CPI report "just shows there is more work to do and that work is going to take restrictive monetary policy," Cleveland Fed President Loretta Mester said. "I think we need to see more evidence," before reducing interest rates, she said, with a March rate cut, currently anticipated by financial markets, "too early in my estimation."

U.S. consumer prices increased more than expected in December as rents maintained their upward trend, which could delay a much anticipated interest rate cut in March from the Federal Reserve. The consumer price index (CPI) rose 0.3% last month after nudging up 0.1% in November, the Labor Department's Bureau of Labor Statistics said. The cost of shelter accounted for the more than half of the increase in the CPI. In the 12 months through December, the CPI rose 3.4% after increasing 3.1% in November. Since slowing to an annual increase of 3.0% last June, further progress towards lower consumer inflation has been limited by persistently high rents. The annual increase in consumer prices has cooled from a peak of 9.1% in June 2022. The report followed news last Friday that the economy added 216,000 jobs in November, with annual wage growth picking up. Excluding the volatile food and energy components, the CPI rose 0.3% last month after increasing 0.3% in November. The so-called core CPI advanced 3.9% on a year-on-year basis in December after rising 4.0% in November.

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