

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

29 Sep 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-Oct-23	83.3725	83.3800	83.2300	83.2925	-0.05
USDINR	28-Nov-23	83.4550	83.4600	83.3450	83.4075	-0.04
EURINR	27-Oct-23	87.7325	87.9500	87.5250	87.9300	-0.11
EURINR	28-Nov-23	88.0000	88.1400	87.7300	88.1200	-0.11
GBPINR	27-Oct-23	101.2000	101.7225	101.0350	101.6350	0.38
GBPINR	28-Nov-23	101.4175	101.8875	101.2100	101.8125	0.39
JPYINR	27-Oct-23	56.1700	56.1875	56.0625	56.1275	-0.16
JPYINR	28-Nov-23	56.6500	56.6500	56.4775	56.5475	-0.15

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	-0.05	2.26	Fresh Selling
USDINR	28-Nov-23	-0.04	2.28	Fresh Selling
EURINR	27-Oct-23	-0.11	-1.86	Long Liquidation
EURINR	28-Nov-23	-0.11	8.61	Fresh Selling
GBPINR	27-Oct-23	0.38	-2.64	Short Covering
GBPINR	28-Nov-23	0.39	2.10	Fresh Buying
JPYINR	27-Oct-23	-0.16	3.53	Fresh Selling
JPYINR	28-Nov-23	-0.15	8.57	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	19523.55	-0.98
Dow Jones	33666.34	0.35
NASDAQ	13201.28	0.83
CAC	7116.24	0.63
FTSE 100	7601.85	0.11
Nikkei	31790.22	-0.26

## International Currencies

Currency	Last	% Change
EURUSD	1.058	0.17
GBPUSD	1.2225	0.17
USDJPY	149.38	0.02
USDCAD	1.348	-0.10
USDAUD	1.5494	-0.44
USDCHF	91.41	-0.09

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### Technical Snapshot



**SELL USDINR OCT @ 83.4 SL 83.55 TGT 83.25-83.12.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	83.2925	83.45	83.37	83.30	83.22	83.15
28-Nov-23	83.4075	83.52	83.46	83.40	83.34	83.28

### Observations

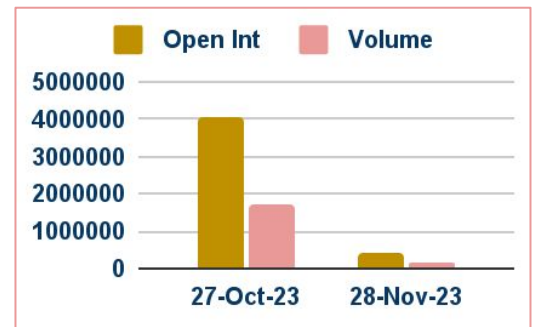
USDINR trading range for the day is 83.15-83.45.

Rupee rose marginally as the Reserve Bank of India likely sold dollars to aid the local unit.

The final reading for the US GDP confirmed a sharp growth rate of 2.1% for the second quarter of the year.

India's current account deficit narrowed to \$9.2 billion in the second quarter of 2023, equivalent to 1.1% of the GDP

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1150

**Technical Snapshot**



**BUY EURINR OCT @ 87.8 SL 87.6 TGT 88.05-88.25.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	87.9300	88.23	88.08	87.80	87.65	87.37
28-Nov-23	88.1200	88.41	88.27	88.00	87.86	87.59

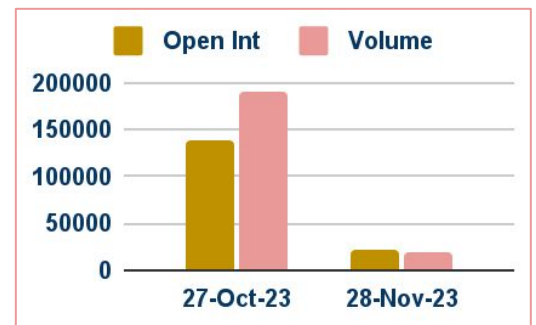
**Observations**

EURINR trading range for the day is 87.37-88.23.

Euro dropped as concerns have grown that persistent inflationary pressures may require major central banks to maintain higher interest rates. ECB recently implemented its 10th consecutive rate increase, signaling a potential pause in its tightening policy.

Consumer confidence in Italy eased for a third consecutive month to 105.4 in September 2023.

**OI & Volume**



**Spread**

Currency	Spread
USDINR NOV-OCT	0.1150



## Technical Snapshot



**BUY GBPINR OCT @ 101.4 SL 101.1 TGT 101.75-102.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	101.6350	102.15	101.89	101.46	101.20	100.77
28-Nov-23	101.8125	102.32	102.07	101.64	101.39	100.96

### Observations

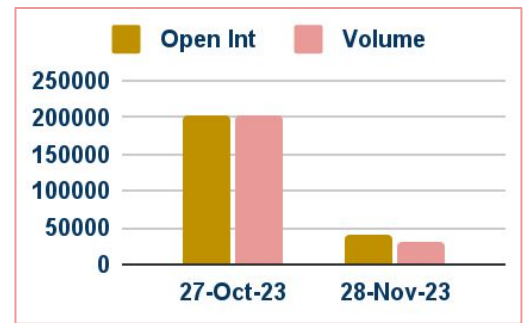
GBPINR trading range for the day is 100.77-102.15.

GBP recovers as the dollar's relentless rally paused

Money markets are still pricing in one more rate hike from the BoE, which would take the Bank Rate to 5.5%.

Bank of England maintained its interest rates at the September meeting but indicated a commitment to elevated interest rates

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1150

Technical Snapshot



**SELL JPYINR OCT @ 56.2 SL 56.4 TGT 56-55.8.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.1275	56.26	56.20	56.13	56.07	56.00
28-Nov-23	56.5475	56.73	56.64	56.56	56.47	56.39

Observations

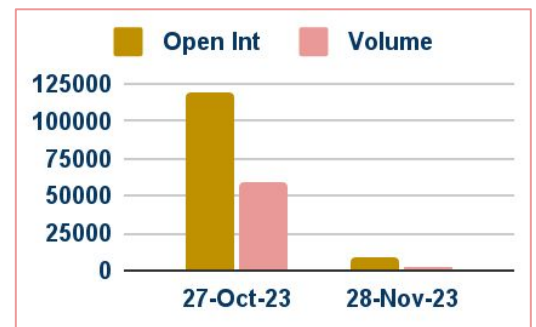
JPYINR trading range for the day is 56-56.26.

JPY dropped as the Bank of Japan remained committed to ultra-easy monetary policy

Japan finmin Suzuki reiterates warning against excessive FX volatility

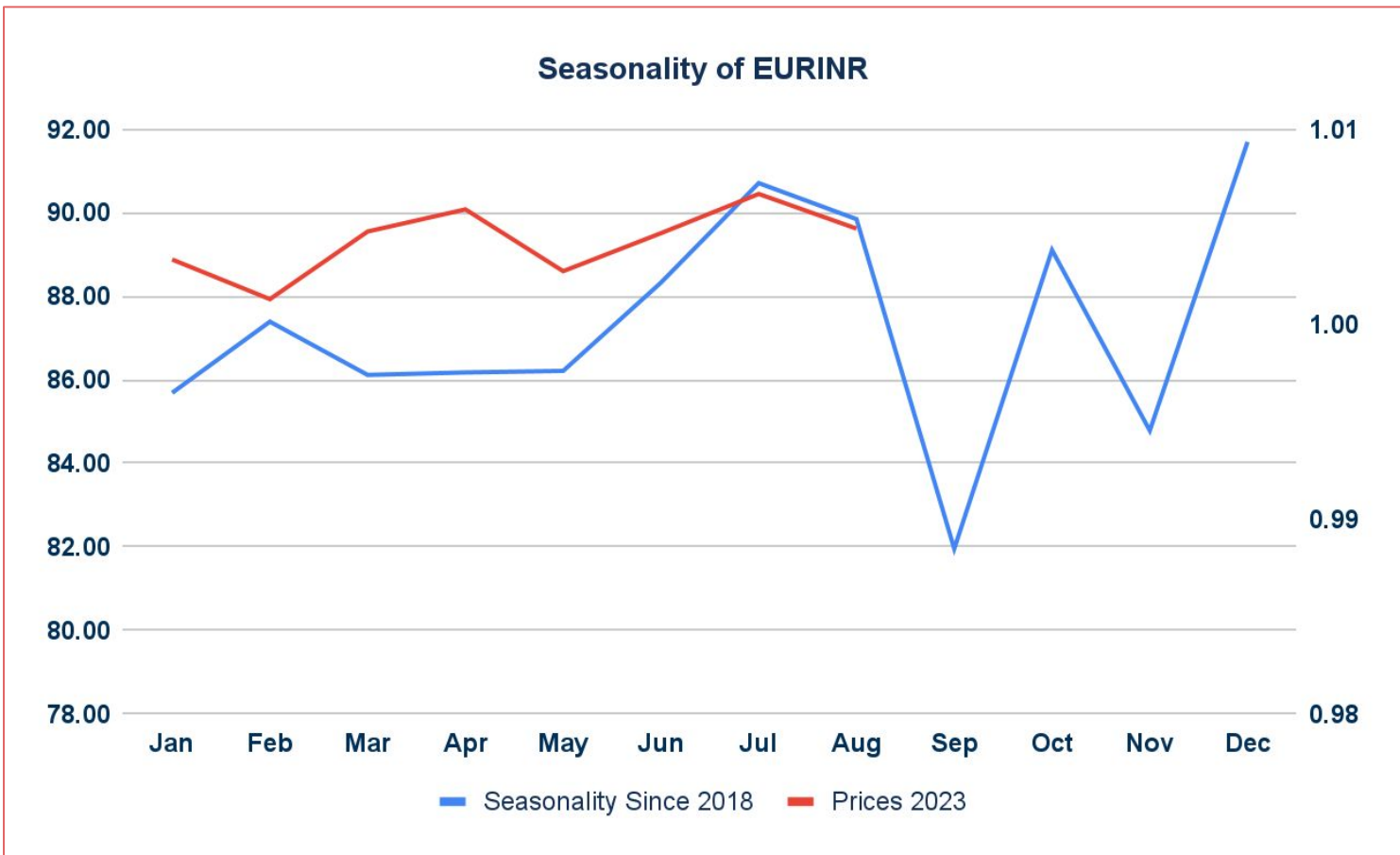
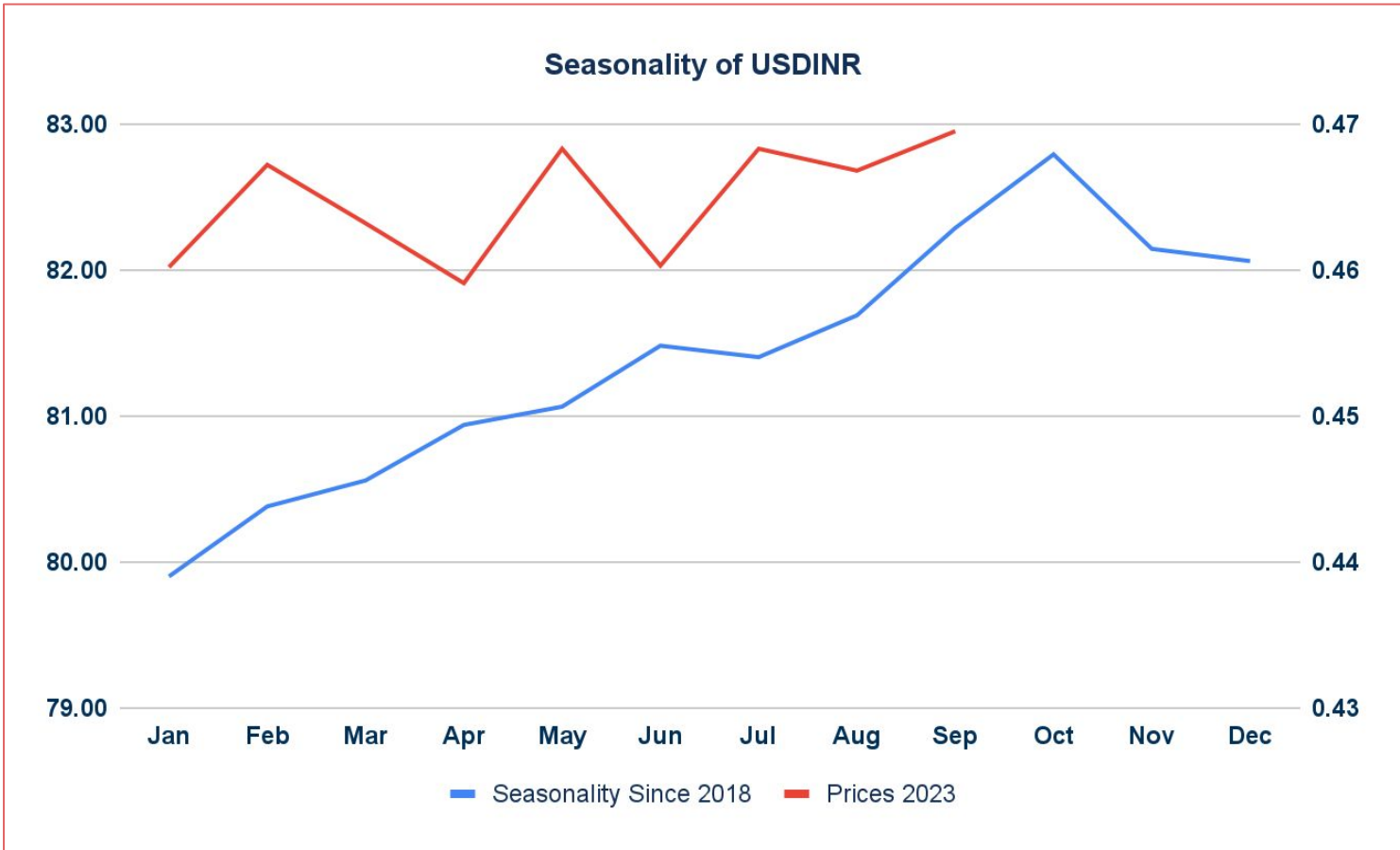
Yen's weakness prompted Japan's finance ministry to step up warnings of possible currency intervention in recent weeks.

OI & Volume



Spread

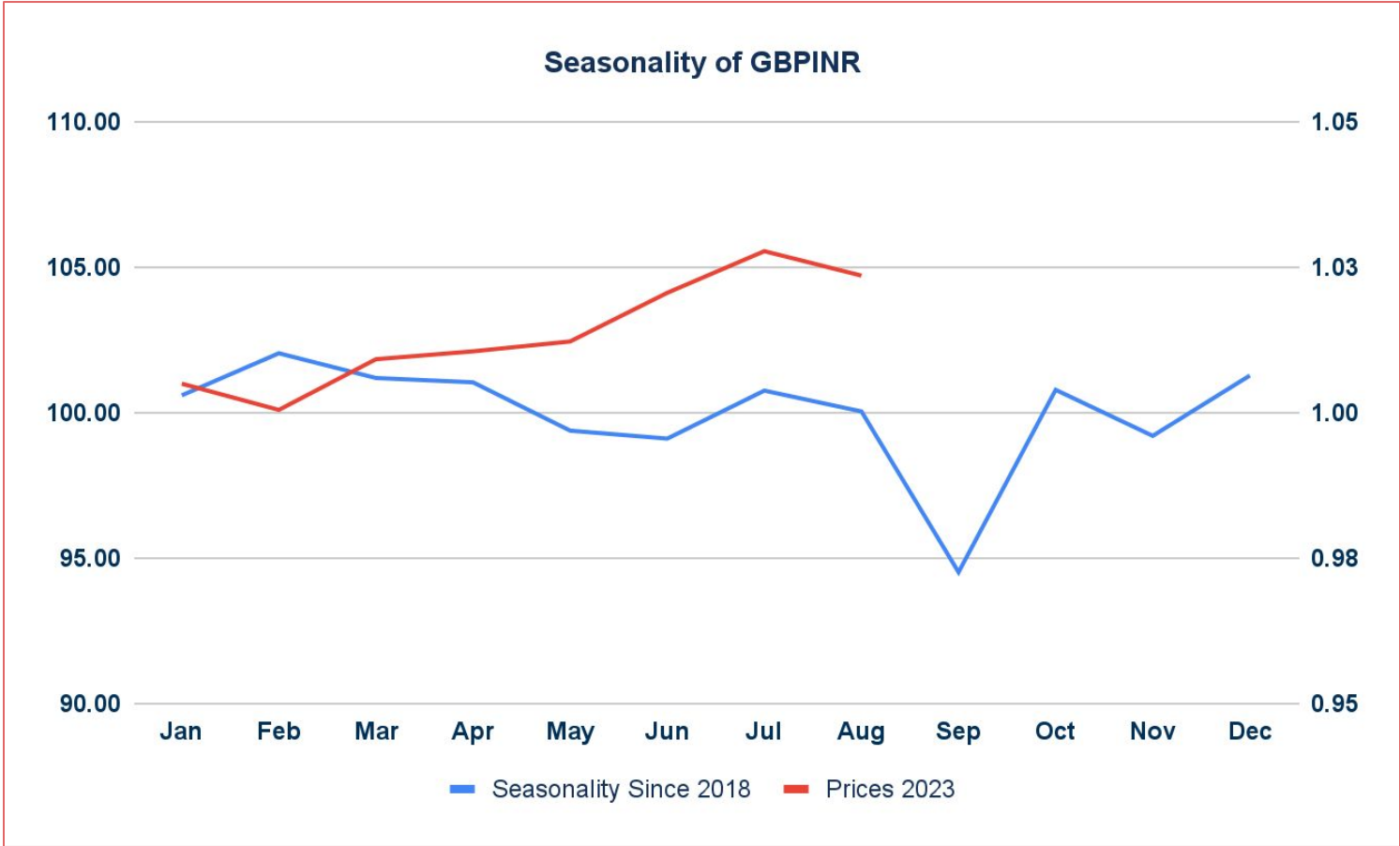
Currency	Spread
USDINR NOV-OCT	0.1150



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 25	EUR	German ifo Business Climate	Sep 28	USD	Final GDP Price Index q/q
Sep 25	EUR	Belgian NBB Business Climate	Sep 28	USD	FOMC Member Goolsbee Speaks
Sep 26	USD	S&P/CS Composite-20 HPI y/y	Sep 28	USD	Pending Home Sales m/m
Sep 26	USD	HPI m/m	Sep 28	USD	Natural Gas Storage
Sep 26	USD	CB Consumer Confidence	Sep 29	EUR	German Import Prices m/m
Sep 26	USD	New Home Sales	Sep 29	EUR	German Retail Sales m/m
Sep 26	USD	Richmond Manufacturing Index	Sep 29	EUR	Core CPI Flash Estimate y/y
Sep 27	EUR	German GfK Consumer Climate	Sep 29	EUR	CPI Flash Estimate y/y
Sep 27	EUR	Private Loans y/y	Sep 29	USD	Core PCE Price Index m/m
Sep 27	USD	Core Durable Goods Orders m/m	Sep 29	USD	Goods Trade Balance
Sep 27	USD	Durable Goods Orders m/m	Sep 29	USD	Personal Income m/m
Sep 27	USD	Crude Oil Inventories	Sep 29	USD	Personal Spending m/m
Sep 28	EUR	Spanish Flash CPI y/y	Sep 29	USD	Prelim Wholesale Inventories m/m
Sep 28	USD	Final GDP q/q	Sep 29	USD	Chicago PMI
Sep 28	USD	Unemployment Claims	Sep 29	USD	Revised UoM Consumer Sentiment

## News

Bank of Japan policymakers agreed on the need to maintain ultra-loose monetary policy but were divided on how soon the central bank could end negative interest rates, minutes of its July meeting showed. One member said there was "still a significantly long way to go" before the BOJ can revise its negative interest rate policy, the minutes showed. Another member, however, said achievement of the BOJ's 2% inflation target had "clearly come in sight," adding that it might be possible to assess whether the target has been met "around January through March 2024," the minutes showed. Many members agreed the central bank must keep interest rates ultra-low for now as stable, sustainable achievement of its 2% target was not yet in sight, the minutes showed. At the July meeting, the BOJ maintained its easy policy settings but took steps to allow long-term borrowing costs to rise more freely in line with increasing inflation and economic growth. While Governor Kazuo Ueda dismissed the view the July action was a prelude to a future exit from its current policy, many market players now expect the BOJ to begin phasing out its massive stimulus programme later this year or in 2024.

China's central bank said it would step up policy adjustments and implement monetary policy in a "precise and forceful" manner to support the economic recovery. The People's Bank of China (PBOC) will keep liquidity reasonably ample and maintain stable credit expansion, the bank said in a statement after a quarterly meeting of its monetary policy committee. "The current external environment is becoming more complex and severe, international economic trade and investment are slowing down, inflation is still high, and interest rates in developed countries remain high," the central bank said. "The domestic economy continues to recover and improve, within increasing momentum, but it still faces challenges such as insufficient demand." "We need to continue to work hard and take advantage of the improving momentum, step up macro policy adjustments, implement the prudent monetary policy in a precise and forceful manner," the PBOC said. The world's second-largest economy is showing some signs of stabilising after a flurry of modest policy measures, but the outlook is clouded by a property downturn, aging demographics, high debt and geopolitical tensions.

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