

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

06 Oct 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-Oct-23	83.3175	83.3825	83.2625	83.3425	0.01
USDINR	28-Nov-23	83.4500	83.5000	83.3850	83.4650	0.02
EURINR	27-Oct-23	87.7350	87.8025	87.6050	87.7350	0.05
EURINR	28-Nov-23	87.9625	88.0075	87.8200	87.9550	0.06
GBPINR	27-Oct-23	101.2725	101.3925	101.0175	101.1875	0.02
GBPINR	28-Nov-23	101.4250	101.5450	101.1900	101.3500	0.02
JPYINR	27-Oct-23	56.3000	56.3525	56.1300	56.2225	0.00
JPYINR	28-Nov-23	56.6600	56.7150	56.5000	56.5625	-0.04

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	0.01	7.87	Fresh Buying
USDINR	28-Nov-23	0.02	10.27	Fresh Buying
EURINR	27-Oct-23	0.05	6.52	Fresh Buying
EURINR	28-Nov-23	0.06	2.81	Fresh Buying
GBPINR	27-Oct-23	0.02	2.48	Fresh Buying
GBPINR	28-Nov-23	0.02	1.63	Fresh Buying
JPYINR	27-Oct-23	0.00	-0.78	Long Liquidation
JPYINR	28-Nov-23	-0.04	-4.79	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	19545.75	0.56
Dow Jones	33119.57	-0.03
NASDAQ	13219.83	-0.12
CAC	6998.25	0.02
FTSE 100	7451.54	0.53
Nikkei	31117.14	0.13

International Currencies

Currency	Last	% Change
EURUSD	1.0542	-0.04
GBPUSD	1.218	-0.06
USDJPY	148.51	0.03
USDCAD	1.3711	0.03
USDAUD	1.5691	-0.06
USDCHF	91.31	0.03

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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	83.3425	83.45	83.40	83.33	83.28	83.21
28-Nov-23	83.4650	83.57	83.52	83.45	83.40	83.33

Observations

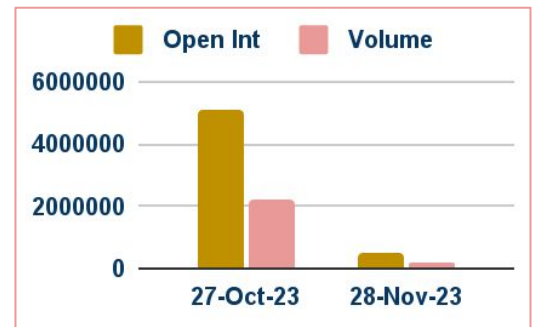
USDINR trading range for the day is 83.21-83.45.

Rupee closed little changed as both weakness and subsequent recovery in dollar index failed to budge out of the narrow trading range

The S&P Global India Services PMI increased to 61.0 in September 2023 from 60.1 in August, beating market forecasts of 59.5

The RBI is likely to maintain interest rates for the fourth consecutive time at its October meeting.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1225

Technical Snapshot



BUY EURINR OCT @ 87.6 SL 87.4 TGT 87.85-88.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	87.7350	87.91	87.82	87.71	87.62	87.51
28-Nov-23	87.9550	88.12	88.04	87.93	87.85	87.74

Observations

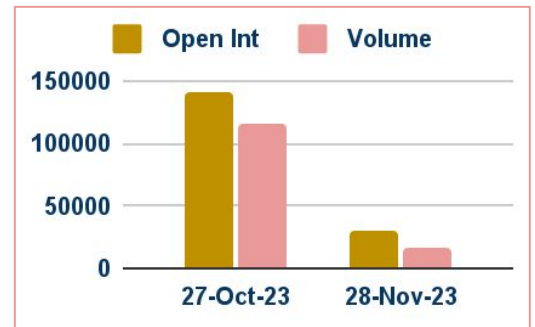
EURINR trading range for the day is 87.51-87.91.

Euro remained in range amid concerns that central banks will set interest rates at increasingly restrictive levels for years to come.

The HCOB Eurozone Construction PMI edged slightly higher to 43.6 in September of 2023 from 43.4 in August

Data from Germany showed that trade turnover contracted at a considerable pace in August

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1225

Technical Snapshot



BUY GBPINR OCT @ 101.1 SL 100.85 TGT 101.4-101.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	101.1875	101.57	101.38	101.20	101.01	100.83
28-Nov-23	101.3500	101.71	101.53	101.36	101.18	101.01

Observations

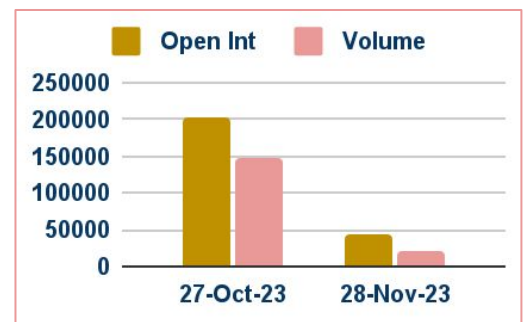
GBPINR trading range for the day is 100.83-101.57.

GBP pared gains after data showed the biggest slump in UK construction activity since 2020

Bank of England survey showed British firms see prices rising more slowly.

The S&P Global/CIPS UK construction PMI tumbled to 45.0 in September from August's 50.8, its lowest since May 2020

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1225

Technical Snapshot



BUY JPYINR OCT @ 56 SL 55.8 TGT 56.25-56.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.2225	56.46	56.35	56.24	56.13	56.02
28-Nov-23	56.5625	56.80	56.68	56.59	56.47	56.38

Observations

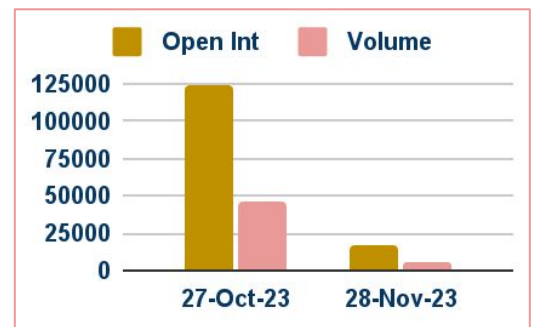
JPYINR trading range for the day is 56.02-56.46.

JPY steadied on weaker-than-expected US jobs data which lowered the odds that Fed would raise interest rates

The latest money market data from the Bank of Japan indicated that it did not conduct yen-buying operations when the currency plunged to 150 per dollar on Tuesday.

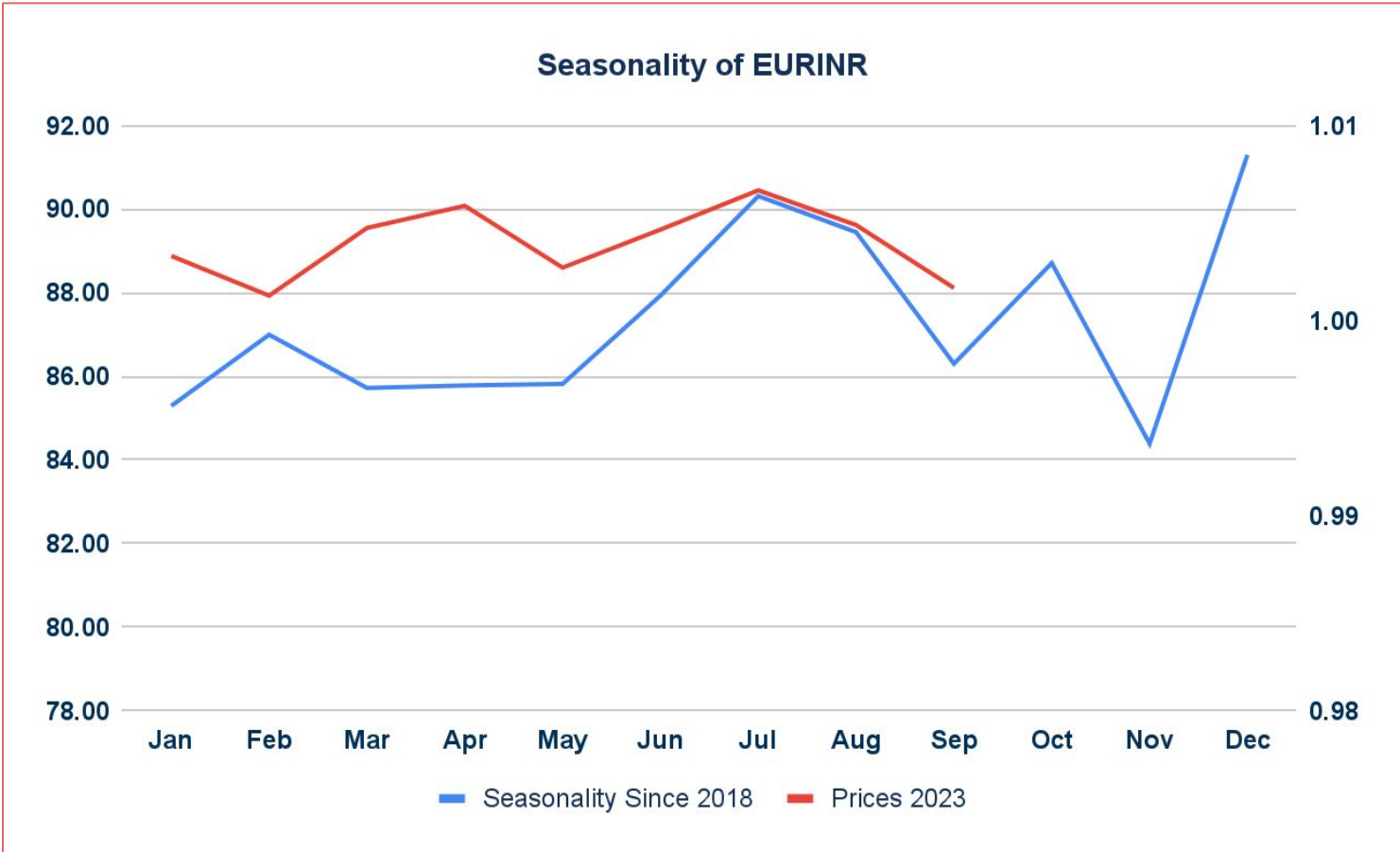
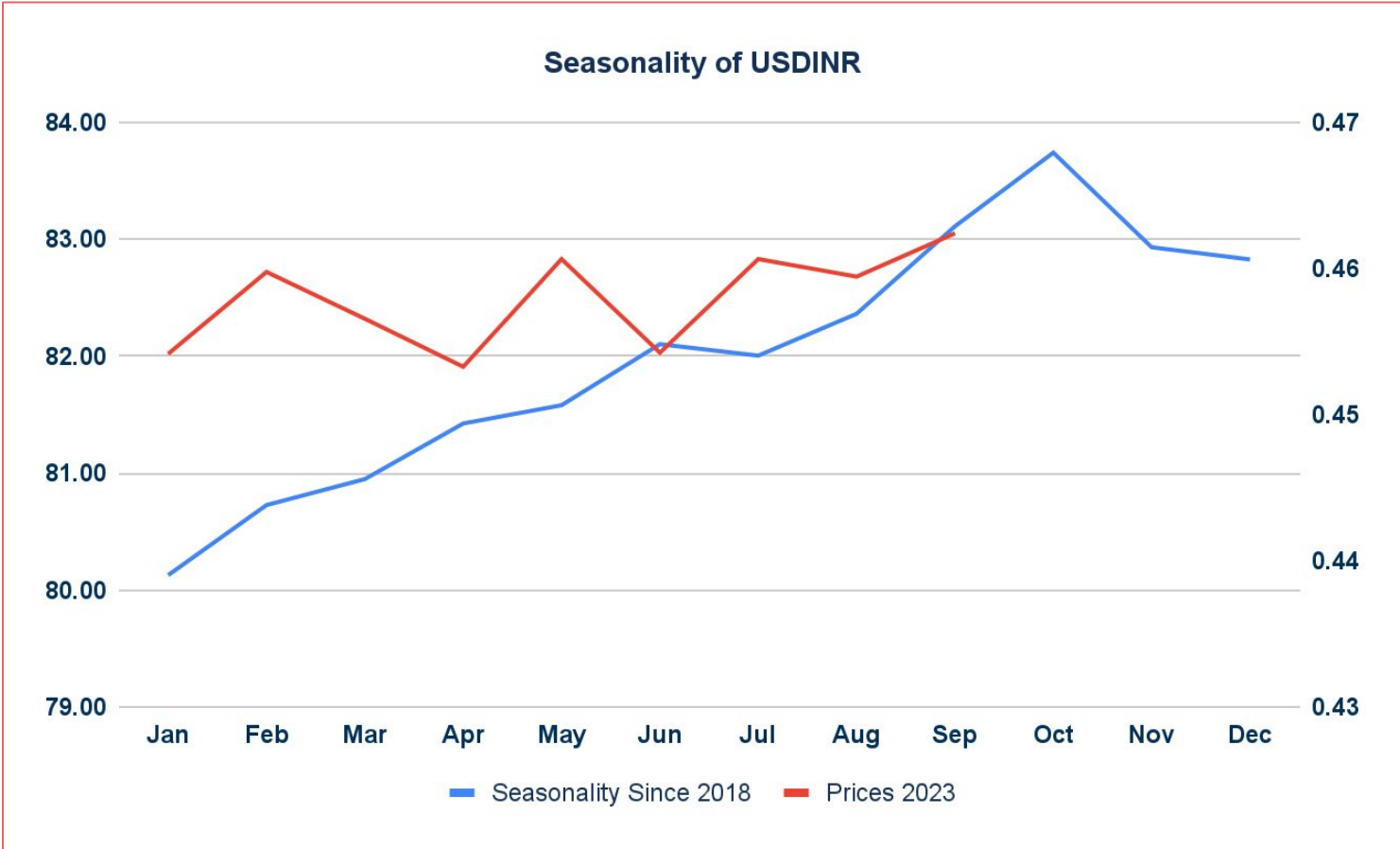
The au Jibun Bank Japan Services PMI was revised higher to 53.8 in September 2023

OI & Volume



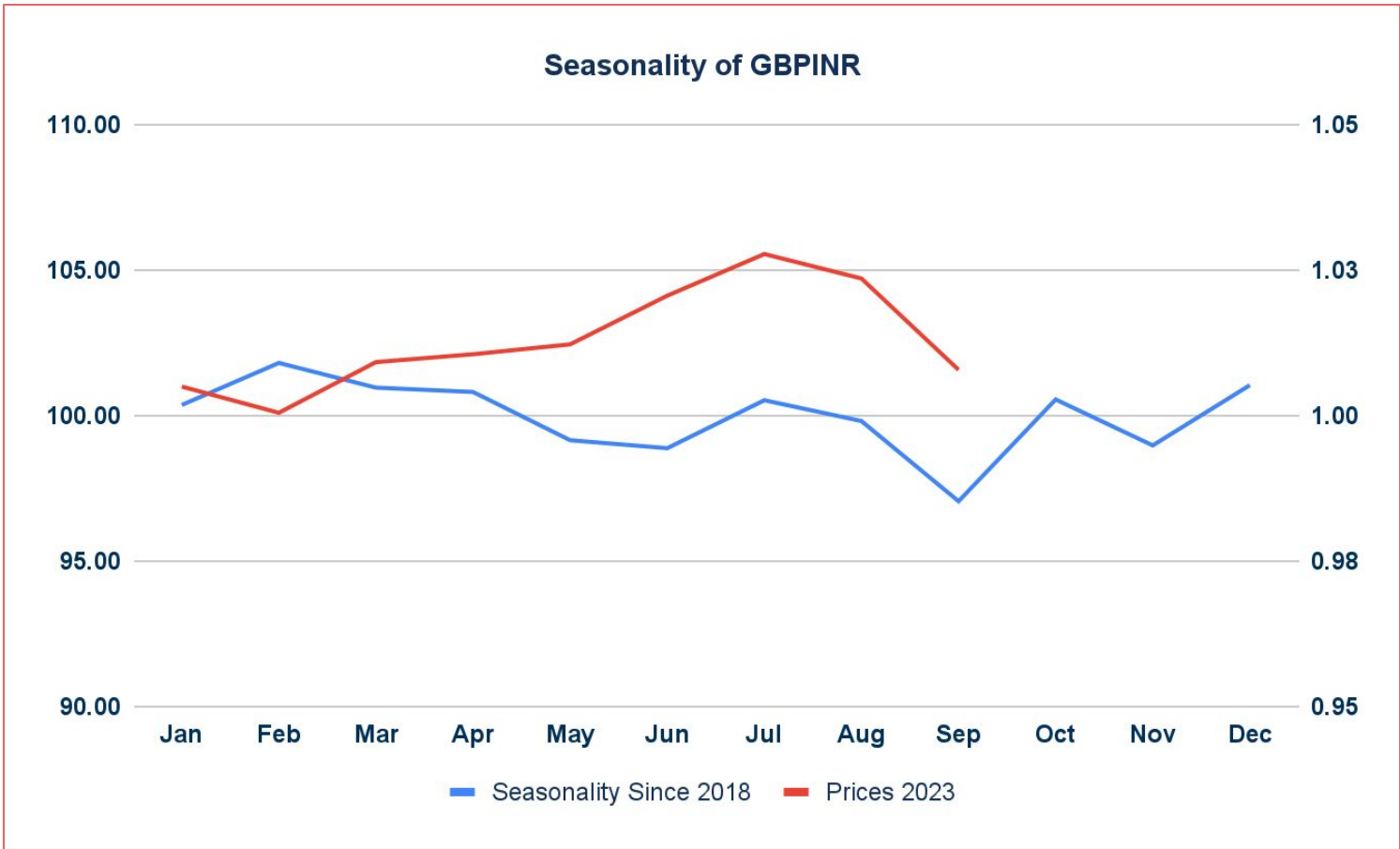
Spread

Currency	Spread
USDINR NOV-OCT	0.1225



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 2	EUR	Final Manufacturing PMI	Oct 4	USD	Final Services PMI
Oct 2	EUR	Italian Monthly Unemployment Rate	Oct 4	USD	ISM Services PMI
Oct 2	EUR	Unemployment Rate	Oct 4	USD	Factory Orders m/m
Oct 2	USD	Final Manufacturing PMI	Oct 4	USD	Crude Oil Inventories
Oct 2	USD	ISM Manufacturing PMI	Oct 5	EUR	German Trade Balance
Oct 2	USD	ISM Manufacturing Prices	Oct 5	USD	Challenger Job Cuts y/y
Oct 2	USD	Construction Spending m/m	Oct 5	USD	Unemployment Claims
Oct 3	EUR	French Gov Budget Balance	Oct 5	USD	Trade Balance
Oct 3	USD	JOLTS Job Openings	Oct 5	USD	Natural Gas Storage
Oct 4	EUR	Spanish Services PMI	Oct 5	USD	FOMC Member Barr Speaks
Oct 4	EUR	German Final Services PMI	Oct 6	EUR	German Factory Orders m/m
Oct 4	EUR	Final Services PMI	Oct 6	EUR	Italian Retail Sales m/m
Oct 4	EUR	PPI m/m	Oct 6	USD	Average Hourly Earnings m/m
Oct 4	EUR	Retail Sales m/m	Oct 6	USD	Non-Farm Employment Change
Oct 4	USD	ADP Non-Farm Employment Change	Oct 6	USD	Unemployment Rate

News

The U.S. services sector slowed in September as new orders fell to a nine-month low, but the pace remained consistent with expectations for solid economic growth in the third quarter. The Institute for Supply Management (ISM) said that its non-manufacturing PMI slipped to 53.6 last month from 54.5 in August. Demand for services is being underpinned by a shift in spending away from goods amid higher interest rates. The ISM reported that its manufacturing PMI contracted in September for the 11th straight month, though the pace of decline slowed considerably. Growth estimates for the third quarter are as high as a 4.9% annualized rate. The economy grew at a 2.1% pace in the April-June quarter. A measure of new orders received by services businesses dropped to 51.8 last month, the lowest level since December, from 57.5 in August. But order backlogs improved and exports pushed higher. Despite the slowdown in new orders, services inflation remained elevated. The services sector is at the center of the Fed's battle to bring inflation down to its 2% target. Services prices tend to be stickier and less responsive to rate hikes. A gauge of prices paid by services businesses for inputs was unchanged at 58.9.

The S&P Global/CIPS UK Services PMI was revised higher to 49.3 in September 2023 from a preliminary of 47.2, but still pointing to the lowest since January. Total new work decreased fractionally, and export sales fell for the first time since November 2022. Backlogs of work decreased for the fourth consecutive month and at the second-fastest rate since February 2021. Meanwhile, service sector companies recorded a decline in their staffing numbers for the first time in just over two-and-a-half years. The S&P Global/CIPS UK Composite PMI was revised sharply higher to 48.5 in September 2023, up from a preliminary estimate of 46.8 and little changed from 48.6 in August. Nevertheless, the latest reading indicated the fastest reduction in private sector output since January, with manufacturing production declining for the seventh consecutive month and services activity contracting for a second period. Private sector employment saw the most significant drop since January 2021, ending a five-month period of expansion. On the price front, input price inflation moderated for the second consecutive month in September, reaching its lowest level since the beginning of 2021. However, prices charged inflation picked up slightly from August's 30-month low, driven by a renewed increase in manufacturing output prices.

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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

**Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**