

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

29 Jan 2024

- 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	29-Jan-24	83.1000	83.1625	83.0875	83.1125	-0.03
USDINR	27-Feb-24	83.2000	83.2375	83.1750	83.2075	-0.02
EURINR	29-Jan-24	90.5175	90.6150	90.4375	90.5525	-0.09
EURINR	27-Feb-24	90.6550	90.7575	90.5875	90.6875	-0.08
GBPINR	29-Jan-24	105.8400	106.2000	105.6000	105.7875	-0.13
GBPINR	27-Feb-24	105.8000	105.9175	105.6925	105.8425	-0.16
JPYINR	29-Jan-24	56.4250	56.4250	56.2625	56.3625	-0.15
JPYINR	27-Feb-24	56.7800	56.8300	56.6525	56.7550	-0.13

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-24	-0.03	-18.25	Long Liquidation
USDINR	27-Feb-24	-0.02	48.53	Fresh Selling
EURINR	29-Jan-24	-0.09	-12.53	Long Liquidation
EURINR	27-Feb-24	-0.08	27.34	Fresh Selling
GBPINR	29-Jan-24	-0.13	-35.63	Long Liquidation
GBPINR	27-Feb-24	-0.16	29.54	Fresh Selling
JPYINR	29-Jan-24	-0.15	-14.59	Long Liquidation
JPYINR	27-Feb-24	-0.13	30.32	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	21352.60	-0.47
Dow Jones	38109.43	0.16
NASDAQ	15455.36	-0.36
CAC	7634.14	2.28
FTSE 100	7635.09	1.40
Nikkei	36077.53	0.91

International Currencies

Currency	Last	% Change
EURUSD	1.0845	0.02
GBPUSD	1.2702	0.04
USDJPY	148.11	-0.03
USDCAD	1.345	-0.04
USDAUD	1.5171	-0.20
USDCHF	86.34	-0.09

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Technical Snapshot



SELL USDINR JAN @ 83.2 SL 83.35 TGT 83.05-82.95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	83.1125	83.19	83.15	83.12	83.08	83.05
27-Feb-24	83.2075	83.28	83.25	83.21	83.18	83.14

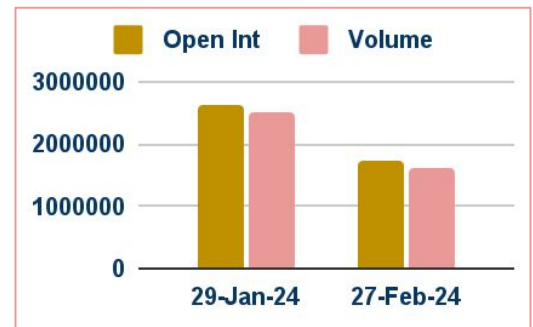
Observations

USDINR trading range for the day is 83.05-83.19.
 Rupee ended little changed, awaiting fresh cues for directional momentum

Core PCE prices in the US, rose by 2.9% on the year in December, the least since March 2021

The US economy expanded 3.3% in Q4, way more than forecasts of 2%

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.0950

Technical Snapshot



SELL EURINR JAN @ 90.6 SL 90.8 TGT 90.4-90.2.

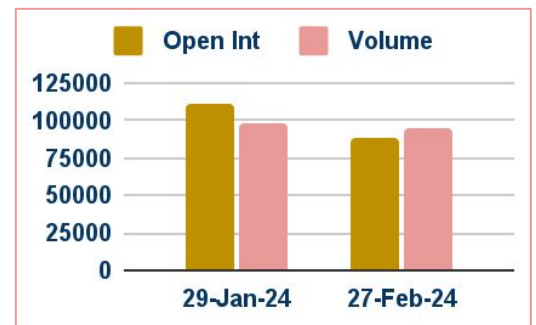
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	90.5525	90.71	90.64	90.54	90.47	90.37
27-Feb-24	90.6875	90.85	90.77	90.68	90.60	90.51

Observations

EURINR trading range for the day is 90.37-90.71.
 Euro dropped as euro zone business activity contracted in January
 European Central Bank kept interest rates unchanged at record-high levels
 Pledged to maintain restrictive levels to bring inflation back to 2% target

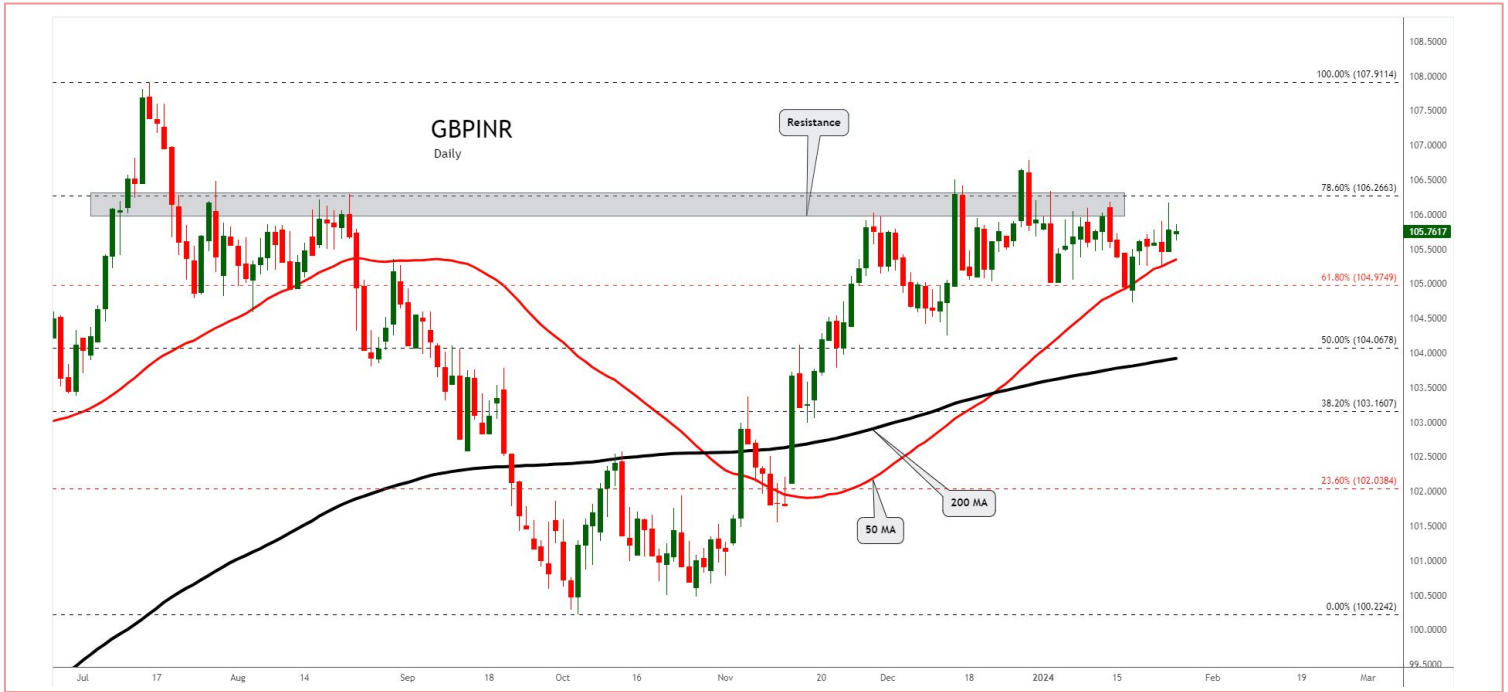
OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.1350

Technical Snapshot



SELL GBPINR JAN @ 105.8 SL 106 TGT 105.5-105.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	105.7875	106.46	106.12	105.86	105.52	105.26
27-Feb-24	105.8425	106.05	105.95	105.82	105.72	105.59

Observations

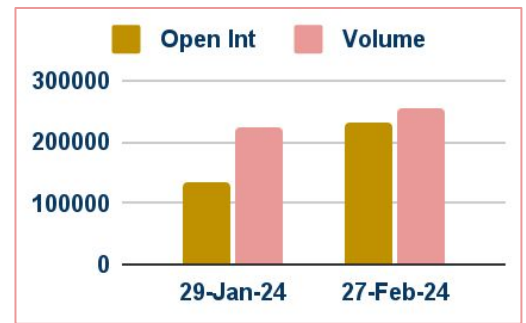
GBPINR trading range for the day is 105.26-106.46.

GBP steadied after UK Composite PMI rose to 52.5 in January, highest in seven months

UK retail sales declined sharply, raising risk of recession in Q4

UK growth momentum improving, driven by expansion in services sector

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	0.0550

Technical Snapshot



SELL JPYINR JAN @ 56.4 SL 56.6 TGT 56.2-56.

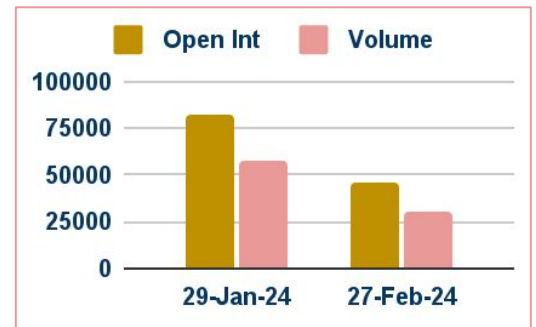
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	56.3625	56.51	56.44	56.35	56.28	56.19
27-Feb-24	56.7550	56.93	56.85	56.75	56.67	56.57

Observations

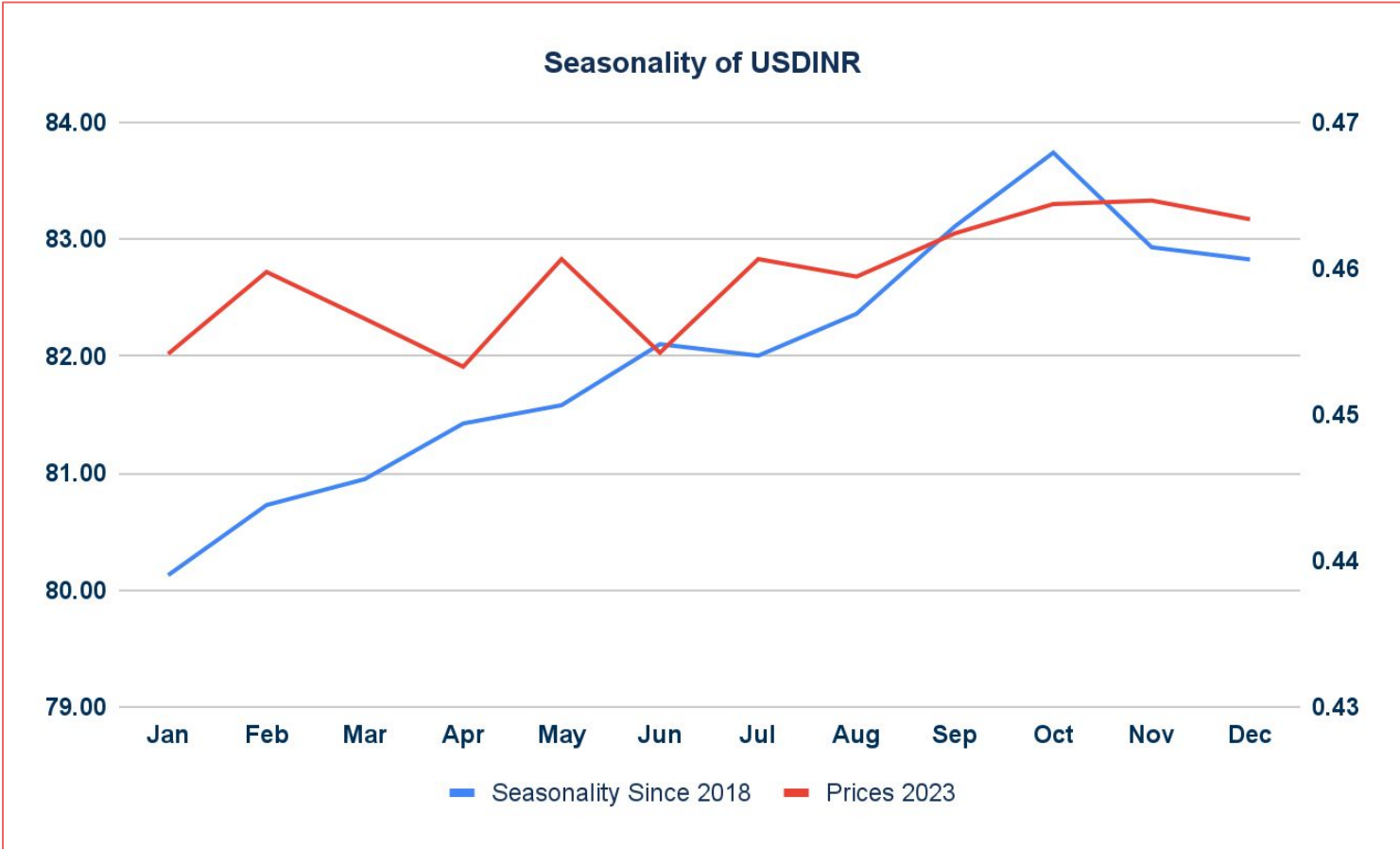
JPYINR trading range for the day is 56.19-56.51.
 JPY dropped as dollar index steadied as investors look forward to the fourth quarter gross domestic product
 The BoJ's hawkish tilt could act as a tailwind for the JPY amid a subdued US Dollar price action.
 Japan's top currency diplomat Masato Kanda said he was closely watching how central bank decisions

OI & Volume

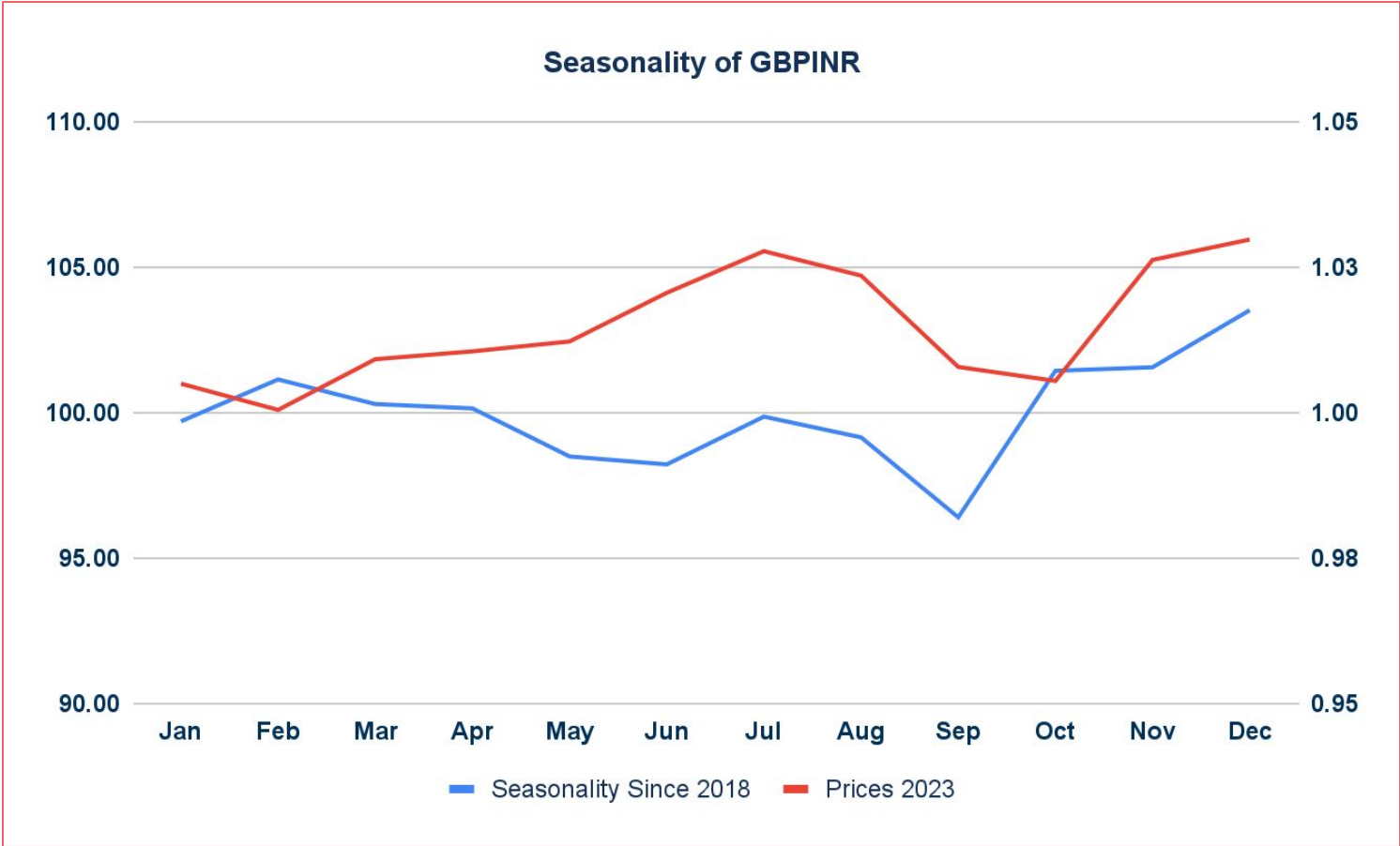


Spread

Currency	Spread
JPYINR FEB-JAN	0.3925



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Economic Data

Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q
Jan 30	USD	CB Consumer Confidence
Jan 30	USD	JOLTS Job Openings
Jan 30	EUR	German Nagel Speaks
Jan 31	EUR	German Unemployment Change
Jan 31	USD	ADP Non-Farm Change
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Chicago PMI
Jan 31	USD	Crude Oil Inventories
Feb 1	USD	Federal Funds Rate
Feb 1	EUR	Spanish Manufacturing PMI
Feb 1	EUR	German Final Manufacturing PMI
Feb 1	EUR	Final Manufacturing PMI
Feb 1	EUR	Core CPI Flash Estimate y/y
Feb 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Feb 1	EUR	Unemployment Rate
Feb 1	USD	Unemployment Claims
Feb 1	USD	Prelim Nonfarm Productivity q/q
Feb 1	USD	Prelim Unit Labor Costs q/q
Feb 1	USD	Final Manufacturing PMI
Feb 1	USD	ISM Manufacturing PMI
Feb 1	USD	ISM Manufacturing Prices
Feb 1	USD	Construction Spending m/m
Feb 1	USD	Natural Gas Storage
Feb 2	USD	Average Hourly Earnings m/m
Feb 2	USD	Non-Farm Employment Change
Feb 2	USD	Unemployment Rate
Feb 2	USD	Revised UoM Consumer Sentiment
Feb 2	USD	Factory Orders m/m
Feb 2	USD	Revised UoM Inflation Expectations

News

The S&P Global US Manufacturing PMI unexpectedly jumped to 50.3 in January 2024 from 47.9 in December 2023, compared to forecasts of 47.9, preliminary estimates showed. The reading was the highest since October 2022 and pointed to an improvement in operating conditions at goods producers. Stocks of finished goods saw a renewed expansion, indicating the fastest rise in post-production inventories since November 2022 as companies anticipate greater new orders in the coming months. The S&P Global US Services PMI surged to a 7-month high of 52.9 in January 2024, surpassing market expectations of 51, preliminary estimates showed. Improved demand conditions were associated with increased client referrals and reports of customers depleting their buffer stocks. However, there was a marginal decline in new export orders. The rise in employment can be attributed to efforts made by service providers to clear backlogs of work, as well as the accumulation of incomplete business in January. In an attempt to compete and attract new orders, service providers have kept the rise in output charges at its slowest pace since June 2020, when the current sequence of inflation began.

Euro zone business activity contracted again this month, albeit at a shallower pace than in December, as an improvement in the manufacturing outlook was partly offset by a steeper decline in the bloc's dominant services industry, a survey showed. HCOB's preliminary euro zone Composite PMI, compiled by S&P Global, rose to 47.9 this month from December's 47.6, just shy of expectations in a poll for 48.0 but marking its eighth month below the 50 level separating growth from contraction. Germany and France, the 20-country currency union's biggest economies, both saw an improvement in their manufacturing PMIs but a deterioration in their services ones. British services firms saw another pick-up in growth this month, adding to signs of a modest recovery in the sluggish economy, although struggling factories are now being hit by the inflationary impact of tensions in the Red Sea. Attacks by Yemen's Iran-aligned Houthis in the Red Sea are disrupting shipping and the delivery times index in the euro zone factory PMI dropped significantly and was below 50 for the first time in a year. The European Union faces a risk of consumer prices surging and growth slowing due to these disruptions, though it has yet to feel an economic impact, a top EU official said.

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