

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

21 Nov 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	28-Nov-23	83.2750	83.3900	83.2450	83.3825	0.14
USDINR	27-Dec-23	83.3475	83.4400	83.3000	83.4325	0.14
EURINR	28-Nov-23	90.8650	91.1575	90.8650	91.0775	0.63
EURINR	27-Dec-23	91.0025	91.3025	91.0025	91.2025	0.63
GBPINR	28-Nov-23	103.8250	104.2450	103.8250	103.9325	0.43
GBPINR	27-Dec-23	103.8325	104.2850	103.8325	103.9800	0.43
JPYINR	28-Nov-23	56.0000	56.3675	55.9275	56.3250	0.84
JPYINR	27-Dec-23	56.2975	56.6650	56.2375	56.6125	0.83

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.14	-2.27	Short Covering
USDINR	27-Dec-23	0.14	1.97	Fresh Buying
EURINR	28-Nov-23	0.63	6.60	Fresh Buying
EURINR	27-Dec-23	0.63	37.84	Fresh Buying
GBPINR	28-Nov-23	0.43	0.13	Fresh Buying
GBPINR	27-Dec-23	0.43	26.84	Fresh Buying
JPYINR	28-Nov-23	0.84	-20.00	Short Covering
JPYINR	27-Dec-23	0.83	-0.10	Short Covering

Global Indices

Index	Last	%Chg
Nifty	19694.00	-0.19
Dow Jones	35151.04	0.58
NASDAQ	14284.53	1.13
CAC	7246.93	0.18
FTSE 100	7496.36	-0.11
Nikkei	33338.29	-0.15

International Currencies

Currency	Last	% Change
EURUSD	1.096	0.14
GBPUSD	1.2535	0.21
USDJPY	147.73	-0.42
USDCAD	1.371	-0.11
USDAUD	1.5202	-0.24
USDCHF	88.34	-0.11

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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	83.3825	83.49	83.44	83.34	83.29	83.19
27-Dec-23	83.4325	83.53	83.48	83.39	83.34	83.25

Observations

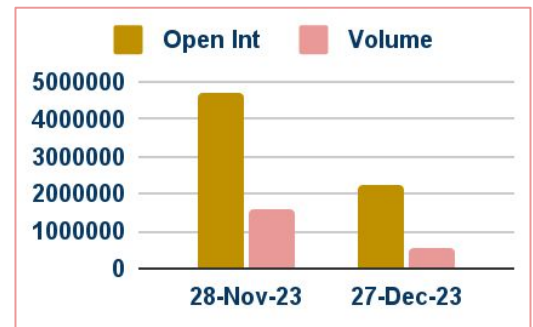
USDINR trading range for the day is 83.19-83.49.

Rupee trades weaker on the rebound in oil prices, USD demand.

Global uncertainties will have a limited impact on the Indian economy.

Market players will monitor the FOMC Meeting Minutes on Tuesday for fresh impetus.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0500

Technical Snapshot



BUY EURINR NOV @ 91 SL 90.8 TGT 91.25-91.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	91.0775	91.33	91.20	91.03	90.90	90.73
27-Dec-23	91.2025	91.47	91.34	91.17	91.04	90.87

Observations

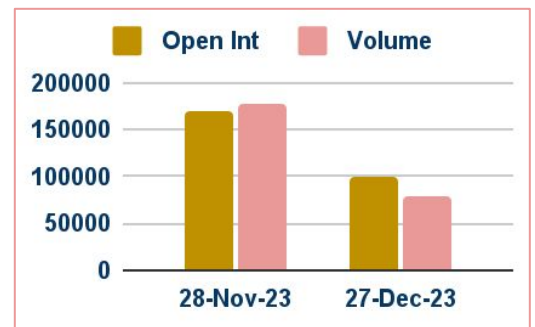
EURINR trading range for the day is 90.73-91.33.

Euro gains driven by the anticipation of potential interest rate cuts by global central banks next year

Moody's upgrade of Italy's sovereign debt outlook further contributed to market optimism.

Euro zone current account surplus widens in Sept

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.1250

Technical Snapshot



BUY GBPINR NOV @ 103.8 SL 103.5 TGT 104.15-104.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	103.9325	104.42	104.18	104.00	103.76	103.58
27-Dec-23	103.9800	104.48	104.23	104.03	103.78	103.58

Observations

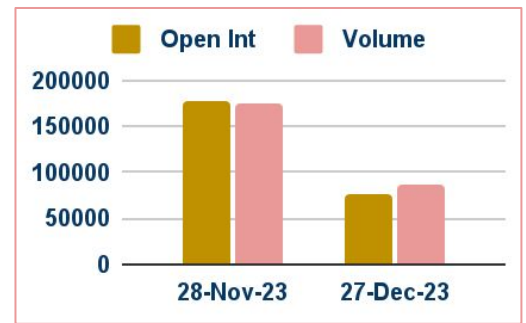
GBPINR trading range for the day is 103.58-104.42.

GBP rose amid expectations that the US Federal Reserve won't implement rate hikes anytime soon.

With inflation halved we can now look forward to the future economy we want to build, PM Sunak.

Recent reports unveiled a 0.3% drop in Britain's retail trade last month, falling short of the market consensus of a 0.3% growth.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	0.0475

Technical Snapshot



SELL JPYINR NOV @ 56.45 SL 56.65 TGT 56.2-56.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	56.3250	56.65	56.49	56.21	56.05	55.77
27-Dec-23	56.6125	56.93	56.78	56.51	56.36	56.09

Observations

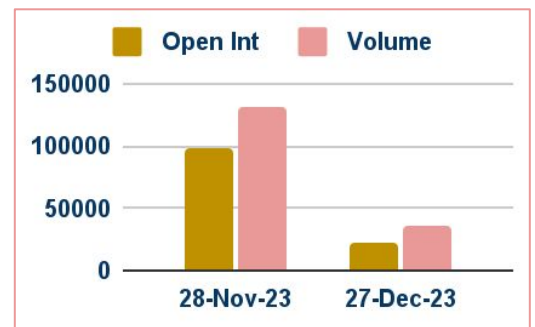
JPYINR trading range for the day is 55.77-56.65.

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.

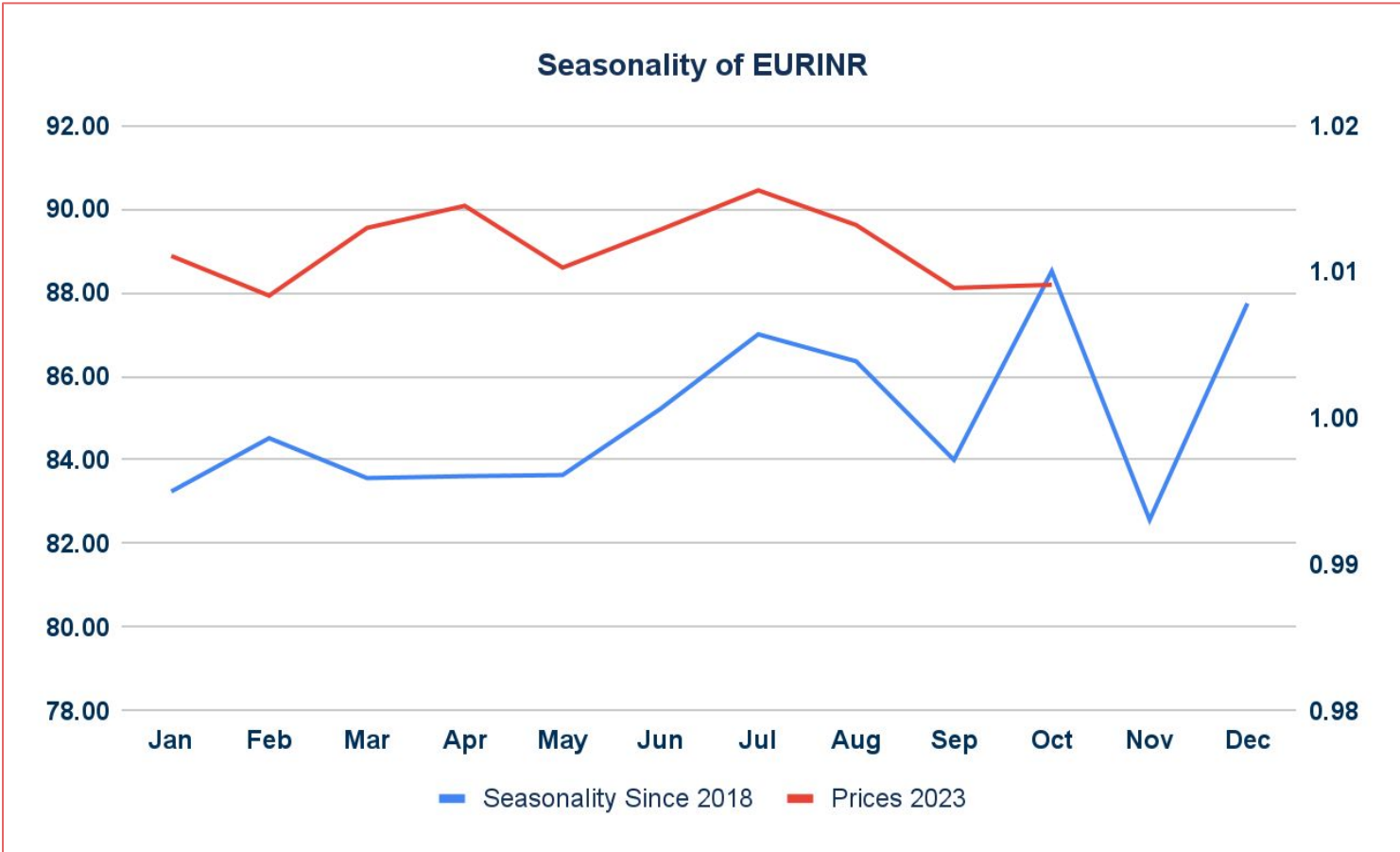
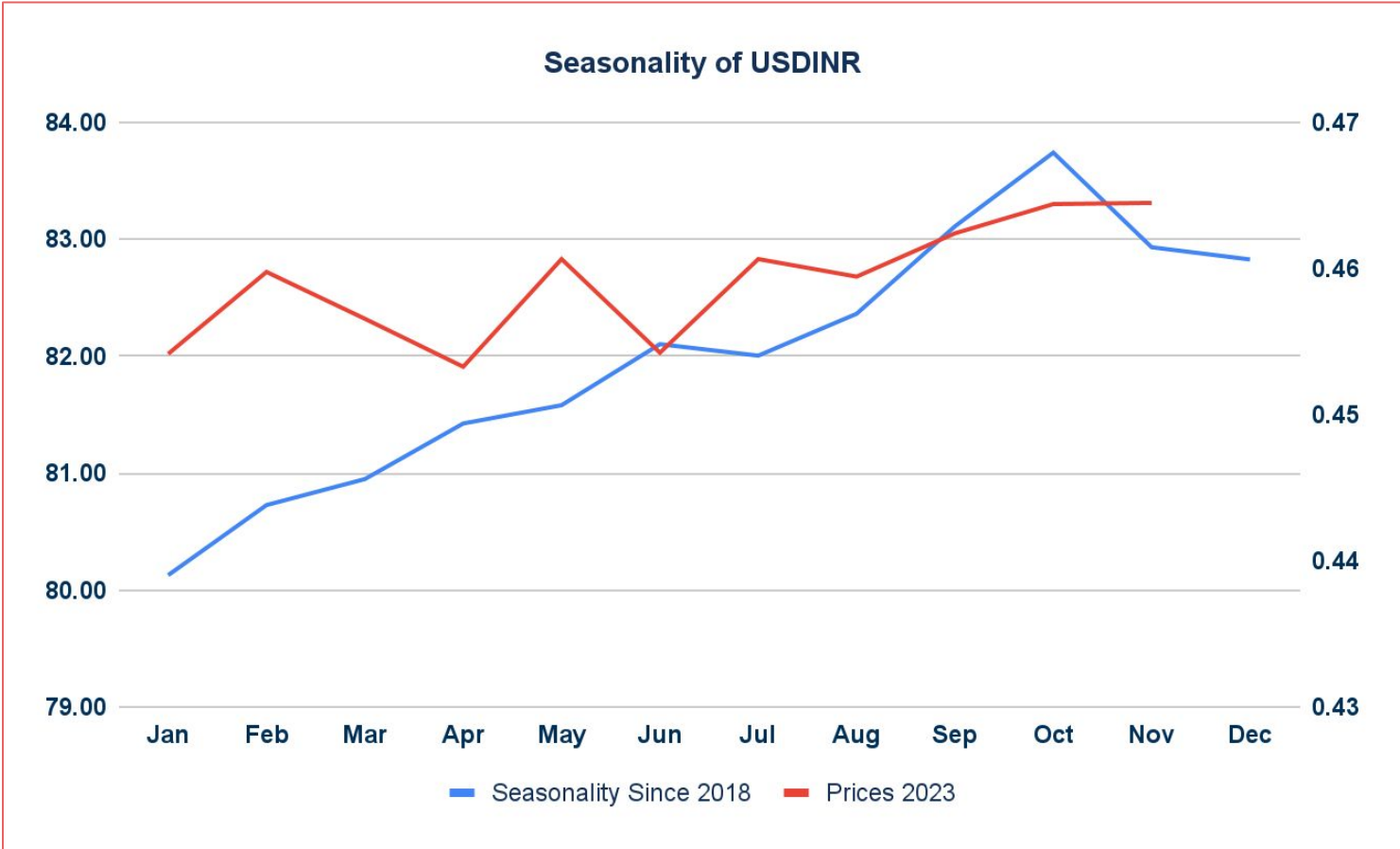
BOJ reaffirmed its commitment to accommodative monetary policies and made only minor adjustments to yield curve controls.

OI & Volume



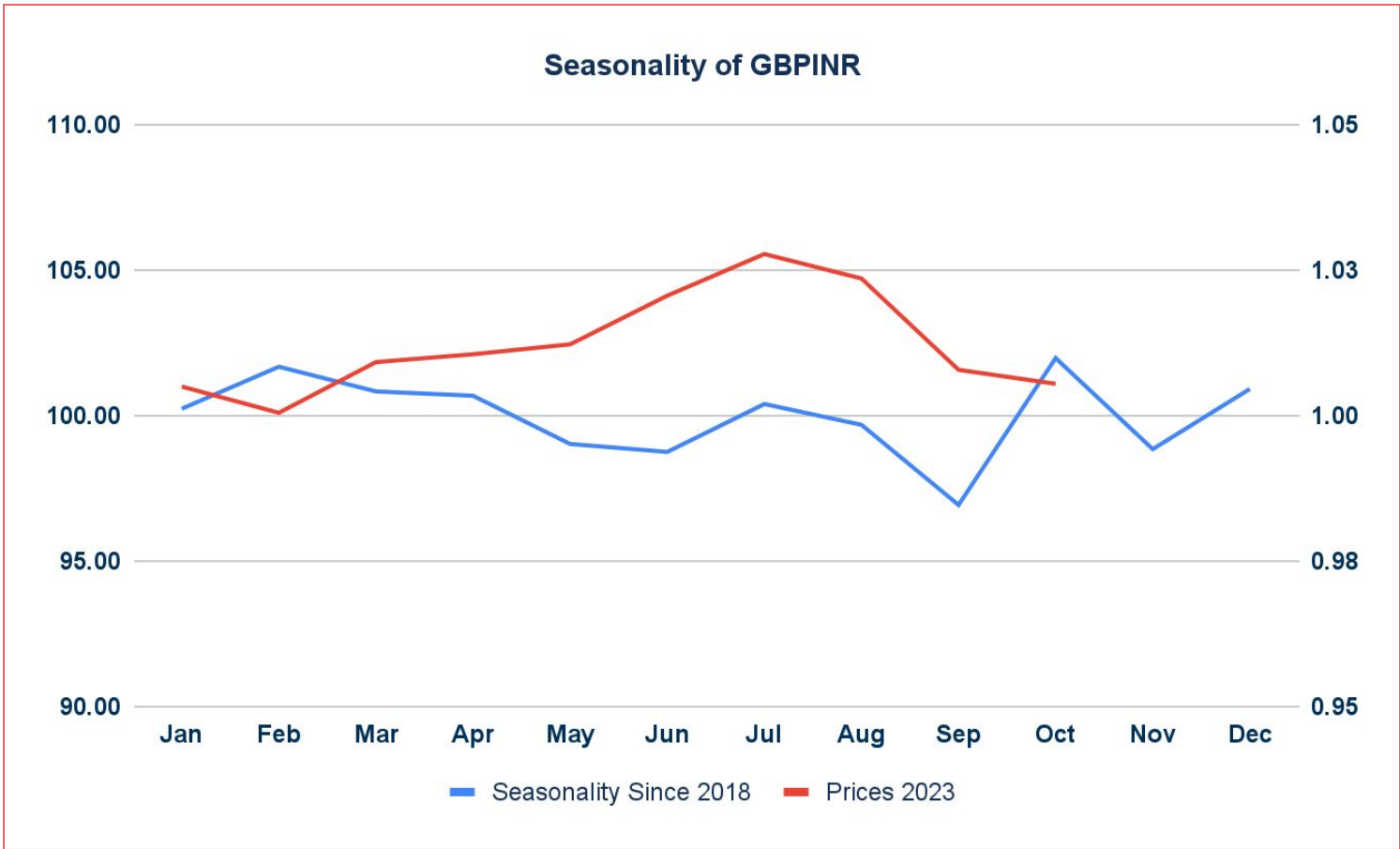
Spread

Currency	Spread
JPYINR DEC-NOV	0.2875



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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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