

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

13 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	83.2250	83.2950	83.1725	83.2875	0.04
USDINR	28-Nov-23	83.3425	83.4025	83.2950	83.3950	0.02
EURINR	27-Oct-23	88.4000	88.5925	88.4000	88.4800	0.17
EURINR	28-Nov-23	88.6500	88.7950	88.6300	88.6900	0.18
GBPINR	27-Oct-23	102.4375	102.6475	102.3300	102.4750	0.12
GBPINR	28-Nov-23	102.6525	102.7975	102.5025	102.6450	0.13
JPYINR	27-Oct-23	55.9825	56.0450	55.9300	56.0000	-0.32
JPYINR	28-Nov-23	56.3350	56.3950	56.2925	56.3575	-0.31

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	0.04	1.18	Fresh Buying
USDINR	28-Nov-23	0.02	12.05	Fresh Buying
EURINR	27-Oct-23	0.17	2.18	Fresh Buying
EURINR	28-Nov-23	0.18	3.88	Fresh Buying
GBPINR	27-Oct-23	0.12	0.62	Fresh Buying
GBPINR	28-Nov-23	0.13	-4.93	Short Covering
JPYINR	27-Oct-23	-0.32	0.72	Fresh Selling
JPYINR	28-Nov-23	-0.31	4.01	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	19794.00	-0.09
Dow Jones	33631.14	-0.51
NASDAQ	13574.22	-0.63
CAC	7104.53	-0.37
FTSE 100	7644.78	0.32
Nikkei	32456.24	-0.12

## International Currencies

Currency	Last	% Change
EURUSD	1.0541	0.05
GBPUSD	1.2201	0.15
USDJPY	149.79	0.00
USDCAD	1.3682	-0.01
USDAUD	1.5808	-0.15
USDCHF	90.72	-0.08

Disclaimer: <http://bit.ly/2ziDavw>



## 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	83.2875	83.37	83.33	83.25	83.21	83.13
28-Nov-23	83.3950	83.47	83.43	83.36	83.32	83.25

### Observations

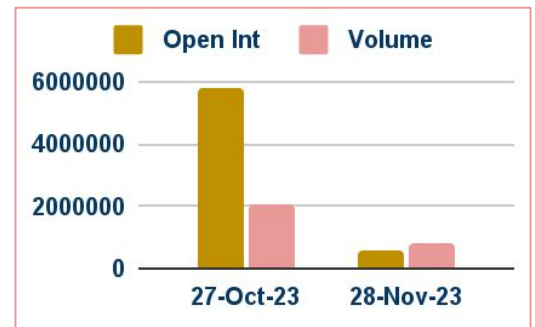
USDINR trading range for the day is 83.13-83.37.

Rupee declined as importers bought the dollar ahead of the release of US CPI data.

The US inflation rate held steady at 3.7% in September 2023, defying market expectations of a slight decrease to 3.6%

The IMF has also projected inflation at 5.5%, up from its earlier forecast of 4.6%.

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1075

Technical Snapshot



**SELL EURINR OCT @ 88.5 SL 88.7 TGT 88.25-88.05.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	88.4800	88.68	88.58	88.49	88.39	88.30
28-Nov-23	88.6900	88.87	88.79	88.71	88.63	88.55

Observations

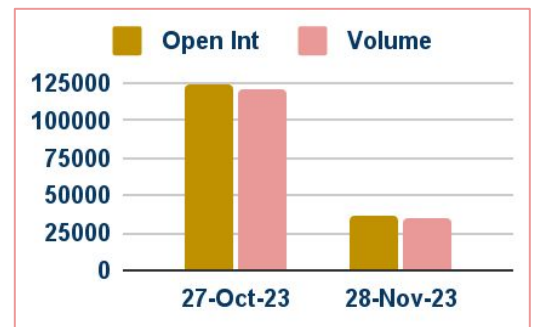
EURINR trading range for the day is 88.3-88.68.

Euro seen supported as investors digested dovish messages from policymakers at both the Federal Reserve and the European Central Bank

ECB's Guindos mentioned that inflation was expected to continue its downward trend

ECB's Villeroy said inflation should still reach the ECB's target of around 2% by the end of 2025, despite the violence that has flared up in Israel.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1075



## Technical Snapshot



**SELL GBPINR OCT @ 102.5 SL 102.8 TGT 102.15-101.95.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	102.4750	102.80	102.63	102.48	102.31	102.16
28-Nov-23	102.6450	102.95	102.80	102.65	102.50	102.35

### Observations

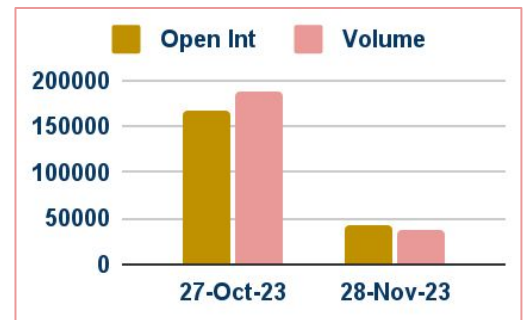
GBPINR trading range for the day is 102.16-102.8.

GBP seen supported as markets continued to assess the latest economic data for hints on the policy path for major central banks.

UK economy returns to growth in August

UK trade deficit widened to £3.415 billion in August 2023 from £1.418 billion in the previous month

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1075

**Technical Snapshot**



**SELL JPYINR OCT @ 56.2 SL 56.4 TGT 56-55.82.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.0000	56.10	56.05	55.99	55.94	55.88
28-Nov-23	56.3575	56.45	56.41	56.35	56.31	56.25

**Observations**

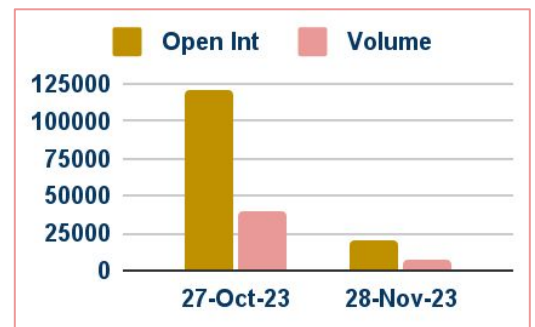
JPYINR trading range for the day is 55.88-56.1.

JPY dropped as minutes of the Federal Reserve's last meeting bolstered bets that it will hold interest rates steady

Investors assessed data showing machinery orders in Japan, fell 0.5% month-on-month in August.

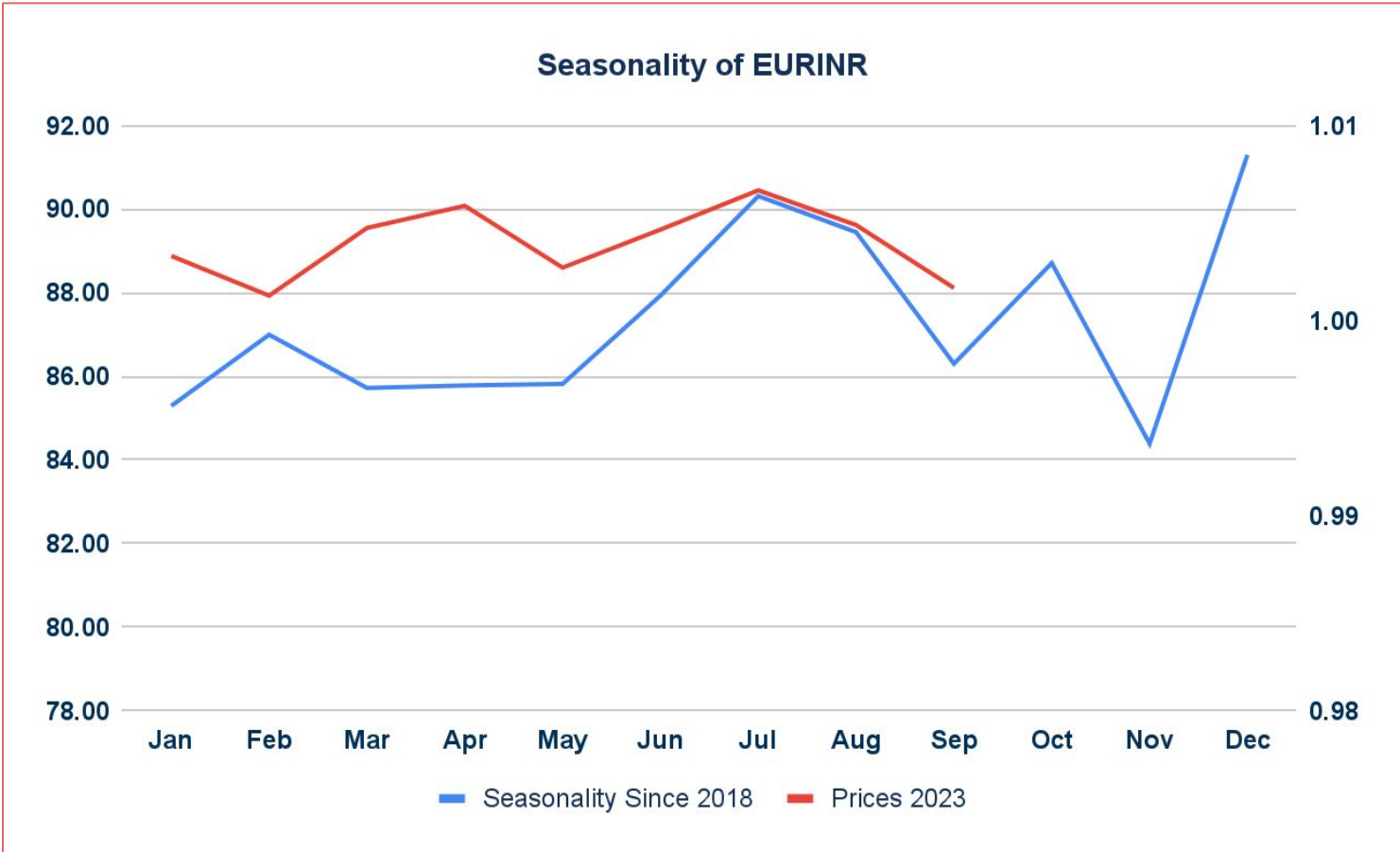
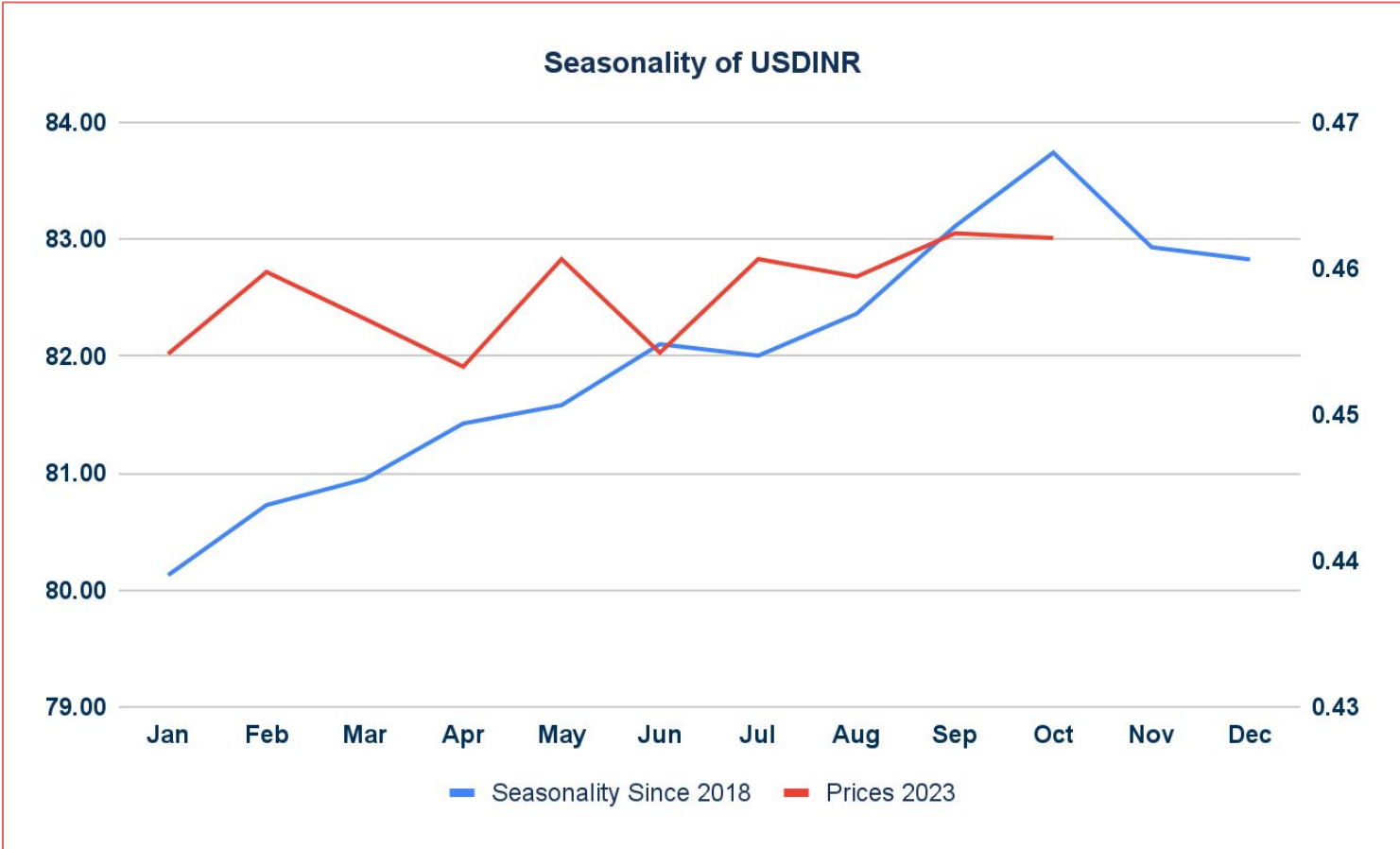
The value of loans in Japan increased 2.9% year-on-year in September 2023, missing market expectations for a 3.1% growth

**OI & Volume**



**Spread**

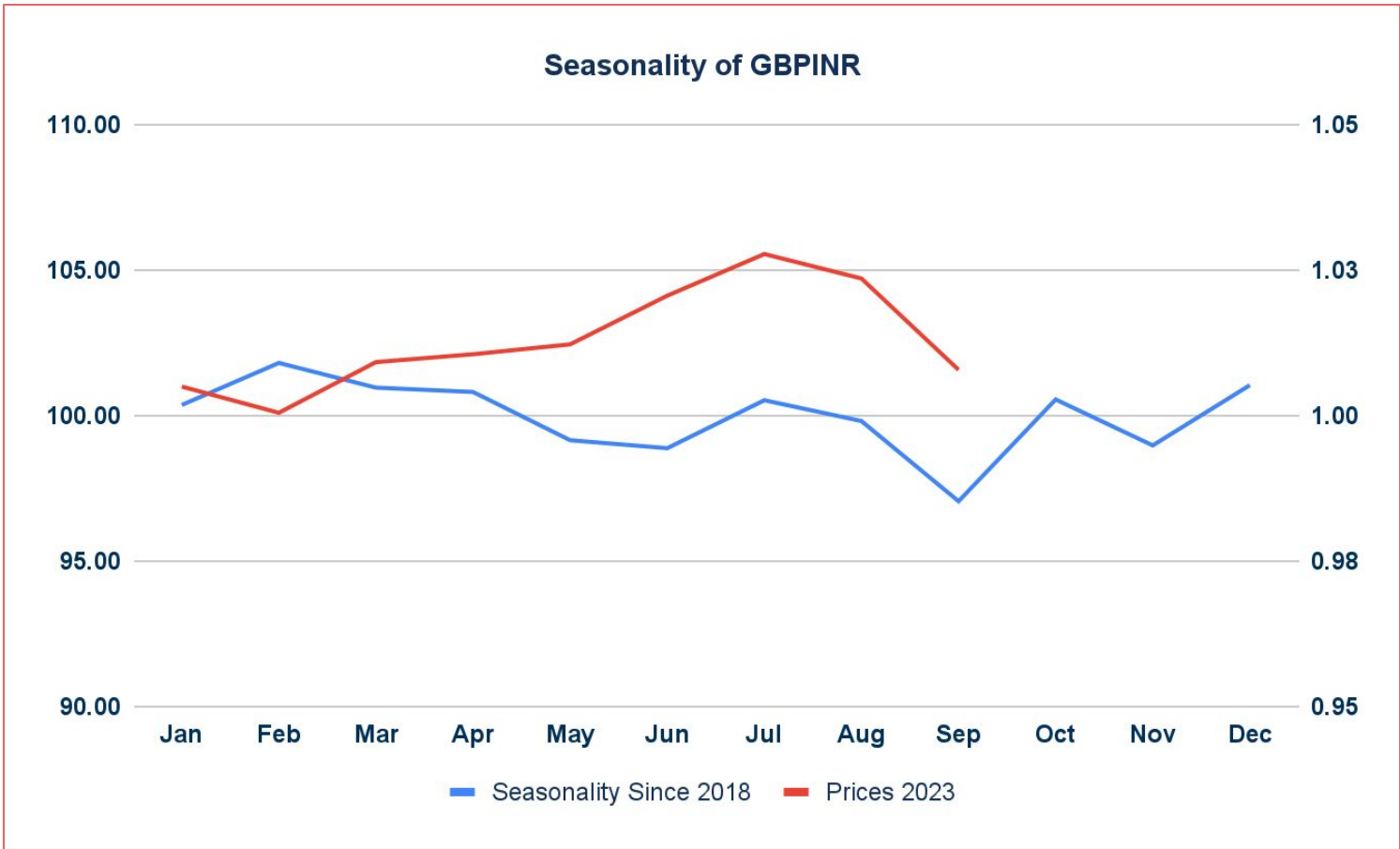
Currency	Spread
USDINR NOV-OCT	0.1075



Disclaimer: <http://bit.ly/2ziDavw>







Disclaimer: <http://bit.ly/2ziDavw>





## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 9	EUR	German Industrial Production m/m	Oct 12	EUR	ECB Monetary Policy Meeting
Oct 9	EUR	Sentix Investor Confidence	Oct 12	USD	Core CPI m/m
Oct 9	USD	FOMC Member Barr Speaks	Oct 12	USD	CPI m/m
Oct 9	USD	FOMC Member Logan Speaks	Oct 12	USD	CPI y/y
Oct 9	USD	FOMC Member Jefferson Speaks	Oct 12	USD	Unemployment Claims
Oct 10	EUR	Italian Industrial Production m/m	Oct 12	USD	Natural Gas Storage
Oct 10	USD	NFIB Small Business Index	Oct 12	USD	Crude Oil Inventories
Oct 10	USD	Final Wholesale Inventories m/m	Oct 12	USD	Federal Budget Balance
Oct 10	USD	FOMC Member Waller Speaks	Oct 13	EUR	French Final CPI m/m
Oct 11	USD	FOMC Member Kashkari Speaks	Oct 13	EUR	Industrial Production m/m
Oct 11	EUR	German Final CPI m/m	Oct 13	USD	Import Prices m/m
Oct 11	USD	FOMC Member Bowman Speaks	Oct 13	EUR	ECB President Lagarde Speaks
Oct 11	USD	Core PPI m/m	Oct 13	USD	FOMC Member Harker Speaks
Oct 11	USD	PPI m/m	Oct 13	USD	Prelim UoM Consumer Sentiment
Oct 11	USD	FOMC Meeting Minutes	Oct 13	USD	Prelim UoM Inflation Expectations

## News

The British economy grew by 0.2% month-over-month in August 2023, matching market estimates while shifting from a revised 0.6% contraction in July. Services output grew by 0.4% following a fall of 0.6% in July, driven by professional, scientific, and technical activities (1.2%) and education (1.6%). In contrast, output in consumer-facing services fell by 0.6%, primarily due to contractions of 10.8% in the sports activities and amusement and recreation activities industry and 4.3% in other personal service activities. Additionally, production output shrank by 0.7% (vs -1.1% in July), with manufacturing declining by 0.8%, as nine of its 13 sub-sectors experienced declines for the month. The United Kingdom's trade deficit widened to £3.415 billion in August 2023 from £1.418 billion in the previous month as exports declined by 1.6% to a 14-month low, and imports rose by 1.2%, recovering from July's one-and-a-half-year low. In terms of exports, goods sales to non-EU countries plummeted by 4.5%, primarily due to declines in exports of chemicals, mainly driven by lower exports of organic chemicals to the US; machinery and transport equipment, which can be attributed to lower exports of cars to the US and China, and mechanical machinery to Turkey and Hong Kong; as well as fuels.

Japan core machinery orders fell for a second straight month in August, suggesting worries about a global economic slowdown and China's wobbly recovery may be hurting companies' appetite to make fresh investments. Core orders, a highly volatile data series regarded as a barometer of capital expenditure in the coming six to nine months, slipped 0.5% in August from the previous month, Cabinet Office data showed. That compared with the median forecast for 0.4% growth by economists in a Reuters poll. On a year-on-year basis, core orders, which exclude volatile numbers from shipping and electric utilities, declined 7.7% in August, data found. That compared with a forecast of a 7.3% drop. The government retained its view that machinery orders are "stalling". By sector, orders from manufacturers climbed 2.2% in August from the previous month, rebounding from a 5.3 fall in July, due to rises in orders from industries such as chemical products and autos. Those from the service-sector declined 3.8% after a 1.3% gain in the prior month, due to falls in orders from the finance and insurance sector, according to data by the Cabinet Office.

Disclaimer: <http://bit.ly/2ziDavw>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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