

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

17 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	83.1750	83.2500	83.1725	83.2400	0.14
USDINR	27-Dec-23	83.2025	83.3000	83.2000	83.2900	0.14
EURINR	28-Nov-23	90.1750	90.4075	90.1175	90.3425	0.07
EURINR	27-Dec-23	90.3000	90.5400	90.2650	90.4875	0.08
GBPINR	28-Nov-23	103.1900	103.2875	102.9875	103.2600	-0.29
GBPINR	27-Dec-23	103.1600	103.3400	103.0575	103.3050	-0.30
JPYINR	28-Nov-23	55.1750	55.1975	55.0850	55.1850	-0.42
JPYINR	27-Dec-23	55.4750	55.5000	55.4125	55.4875	-0.42

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.14	-1.66	Short Covering
USDINR	27-Dec-23	0.14	1.95	Fresh Buying
EURINR	28-Nov-23	0.07	10.56	Fresh Buying
EURINR	27-Dec-23	0.08	8.66	Fresh Buying
GBPINR	28-Nov-23	-0.29	-13.93	Long Liquidation
GBPINR	27-Dec-23	-0.30	-5.72	Long Liquidation
JPYINR	28-Nov-23	-0.42	1.02	Fresh Selling
JPYINR	27-Dec-23	-0.42	7.91	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19765.20	0.46
Dow Jones	34945.47	-0.13
NASDAQ	14113.67	0.07
CAC	7168.40	-0.57
FTSE 100	7410.97	-1.01
Nikkei	33422.93	0.00

International Currencies

Currency	Last	% Change
EURUSD	1.0855	0.02
GBPUSD	1.2409	-0.04
USDJPY	150.46	-0.17
USDCAD	1.375	-0.03
USDAUD	1.5473	0.10
USDCHF	88.84	-0.02

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Technical Snapshot



SELL USDINR NOV @ 83.3 SL 83.45 TGT 83.15-83.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.2400	83.30	83.27	83.22	83.19	83.14
27-Dec-23	83.2900	83.36	83.32	83.26	83.22	83.16

Observations

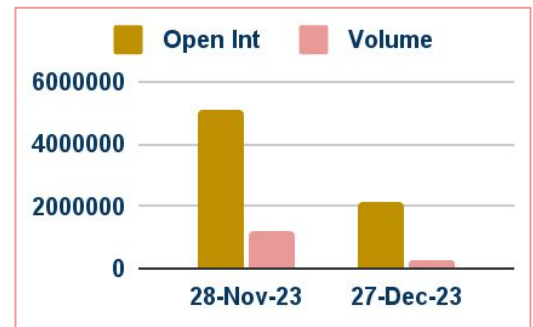
USDINR trading range for the day is 83.14-83.3.

Rupee closed lower weighed down by a recovery in U.S. Treasury yields and the dollar

India's retail inflation eases to 4.87% in October

India's wholesale prices shrank by 0.52 percent year-on-year in October 2023

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0500

Technical Snapshot



SELL EURINR NOV @ 90.5 SL 90.75 TGT 90.25-90.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	90.3425	90.58	90.46	90.29	90.17	90.00
27-Dec-23	90.4875	90.71	90.60	90.43	90.32	90.15

Observations

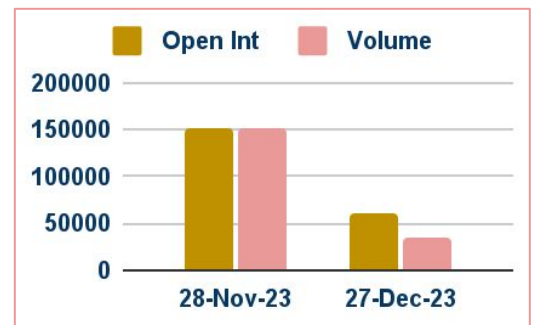
EURINR trading range for the day is 90-90.58.

Euro steadied as investors continued to assess the implications of easing US inflation and the impact of high-level talks between the US and China.

The euro zone economy will grow more slowly this year than previously expected, European Commission forecast.

Euro zone industrial production declined broadly in line with expectations in September

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.1450

Technical Snapshot



SELL GBPINR NOV @ 103.5 SL 103.8 TGT 103.2-103.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	103.2600	103.48	103.37	103.18	103.07	102.88
27-Dec-23	103.3050	103.51	103.40	103.23	103.12	102.95

Observations

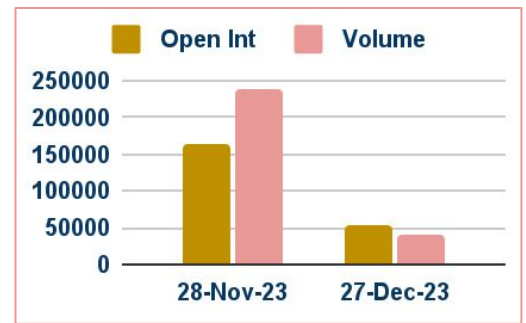
GBPINR trading range for the day is 102.88-103.48.

GBP eased after data showed British inflation cooled more than forecast in October

The British CPI rose by 4.6% in the 12 months to October, from September's 6.7% increase

The government of Prime Minister Rishi Sunak pledged this year to halve inflation by the end of 2023, without specifying an outright level.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	0.0450

Technical Snapshot



BUY JPYINR NOV @ 55.1 SL 54.9 TGT 55.35-55.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.1850	55.28	55.24	55.16	55.12	55.04
27-Dec-23	55.4875	55.56	55.53	55.47	55.44	55.38

Observations

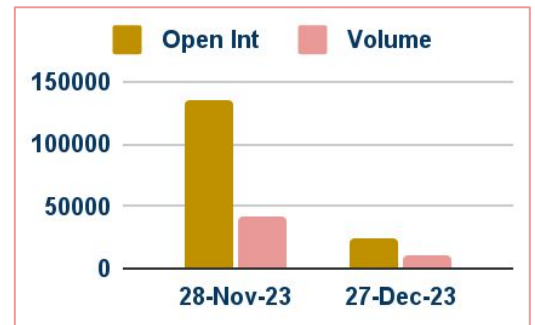
JPYINR trading range for the day is 55.04-55.28.

JPY dropped as investors digested data showing Japan's economy contracted faster than expected in the third quarter

Japan's core machinery orders, rose 1.4% month-on-month in September 2023, reversing from a 0.5% decline in August.

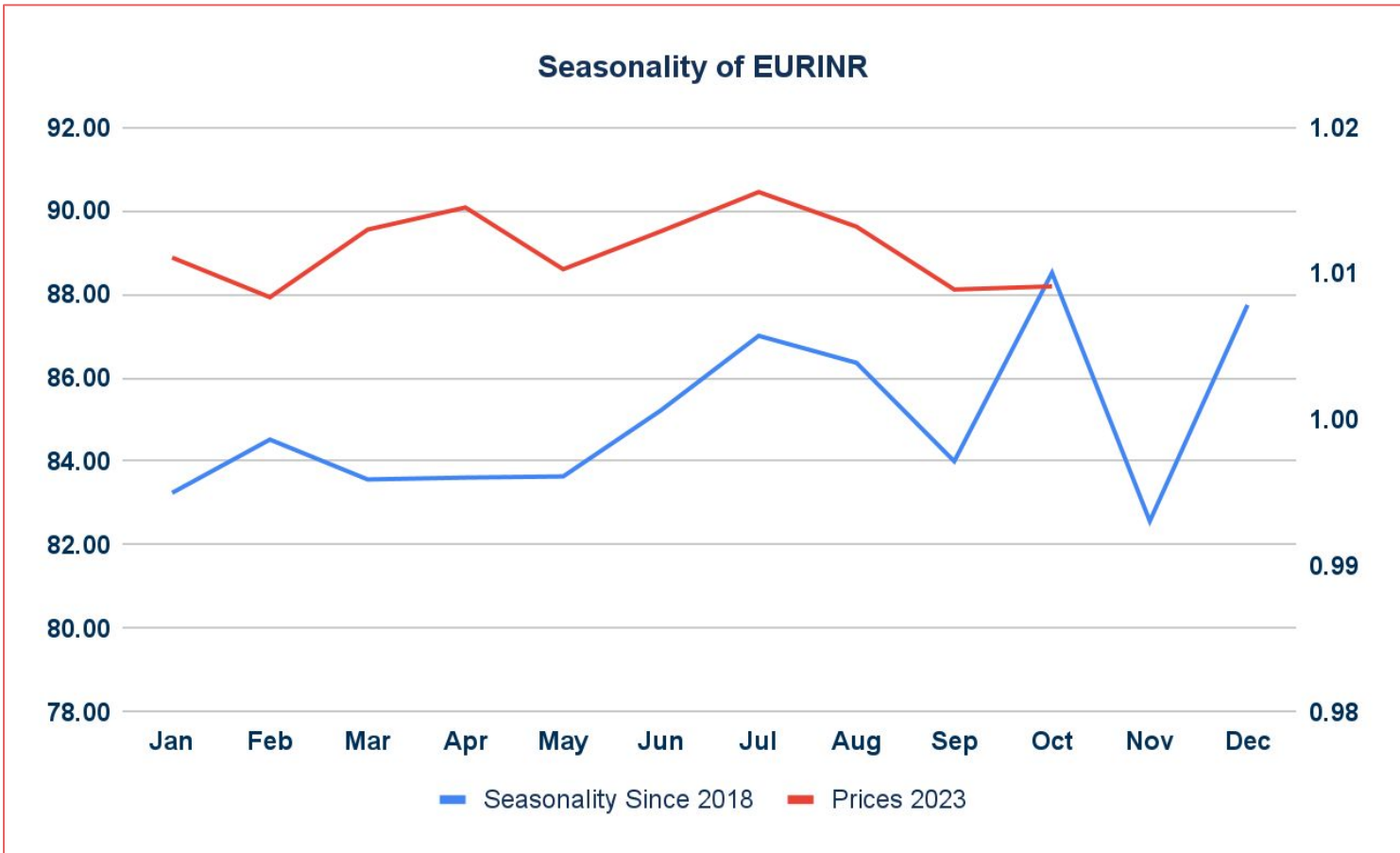
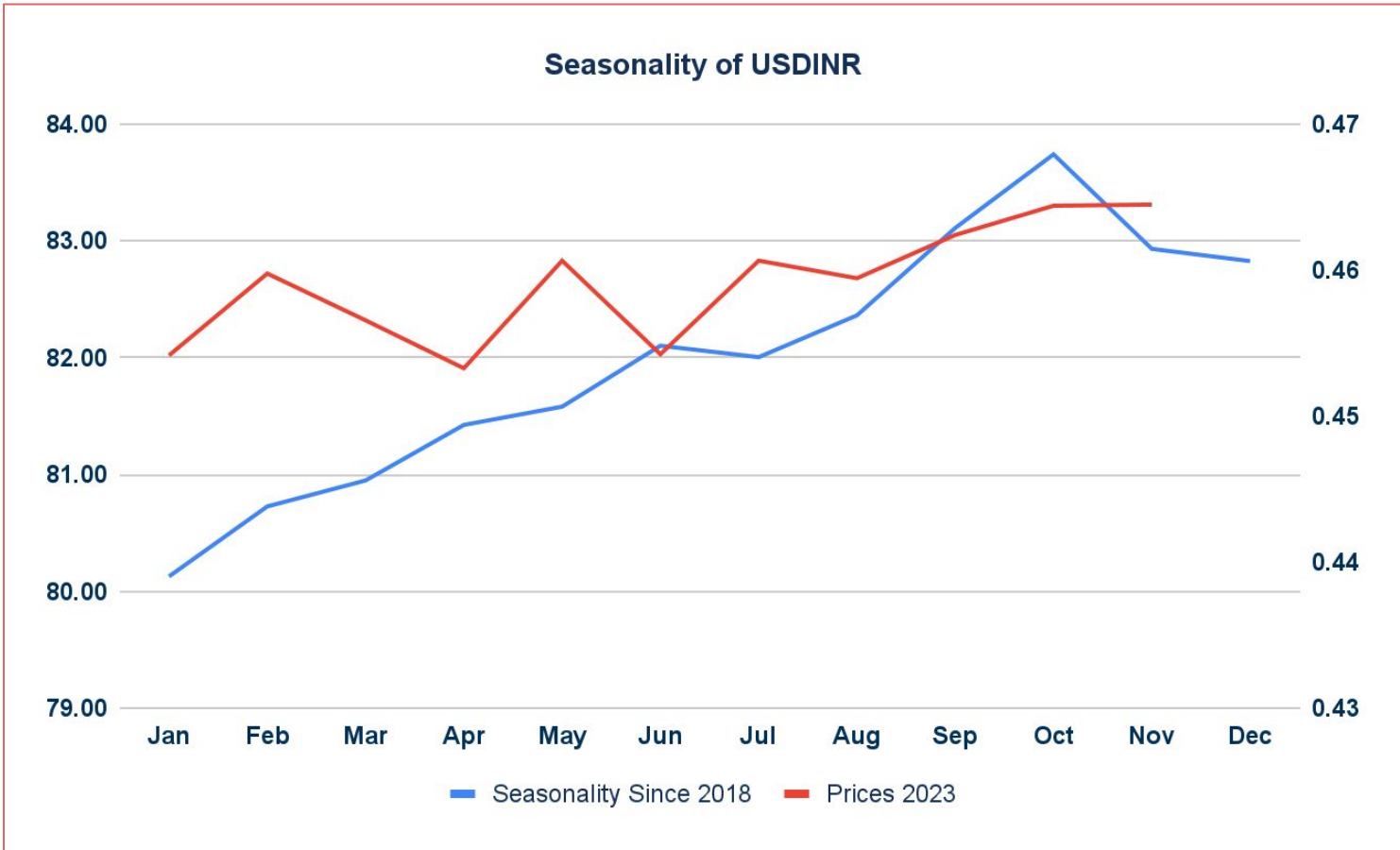
Japan's trade deficit narrowed sharply to JPY 662.55 billion in October 2023

OI & Volume



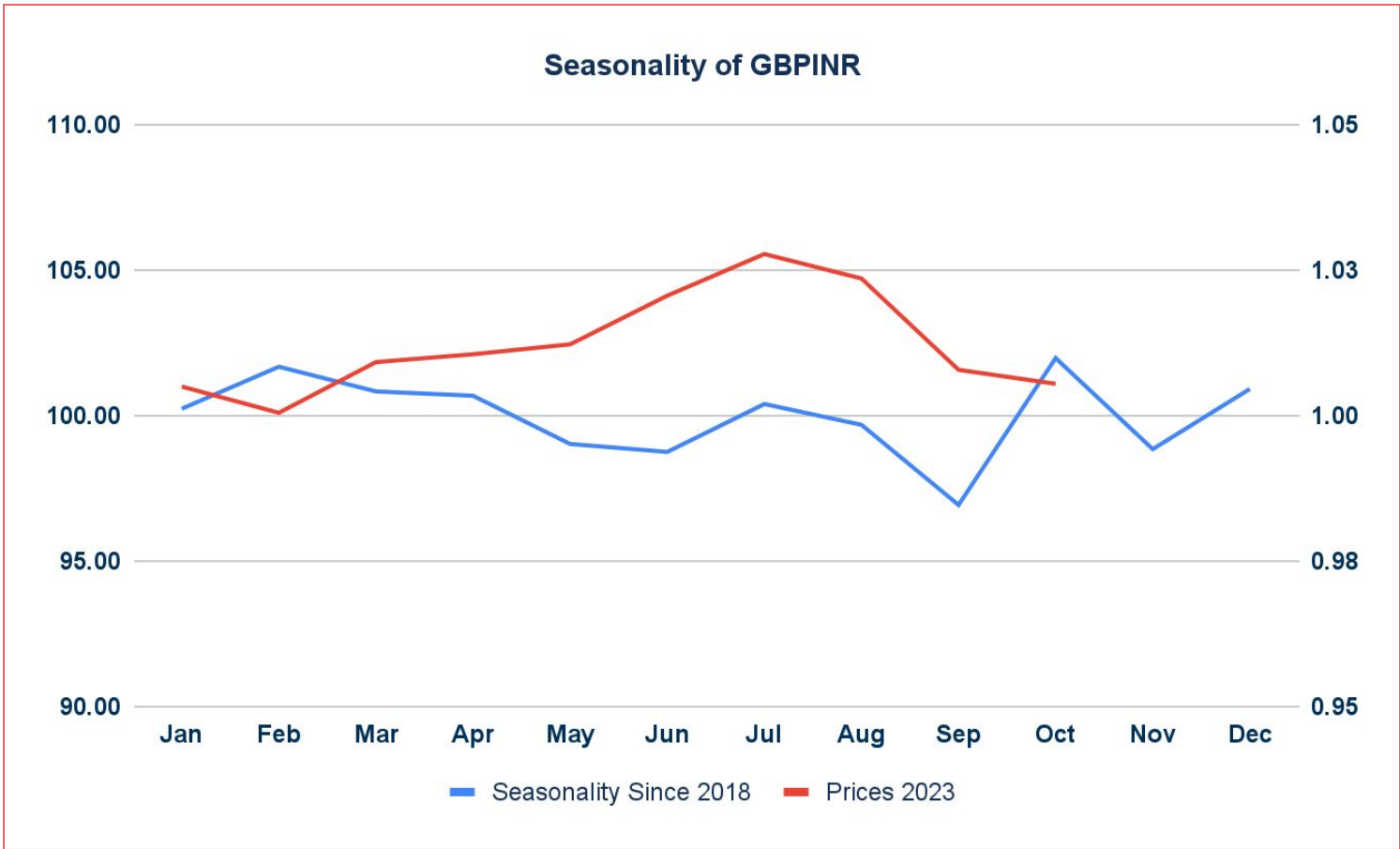
Spread

Currency	Spread
JPYINR DEC-NOV	0.3025



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 13	EUR	EU Economic Forecasts	Nov 15	USD	Retail Sales m/m
Nov 14	EUR	Flash Employment Change q/q	Nov 15	USD	Business Inventories m/m
Nov 14	EUR	Flash GDP q/q	Nov 15	USD	Crude Oil Inventories
Nov 14	EUR	German ZEW Economic Sentiment	Nov 16	EUR	Italian Trade Balance
Nov 14	EUR	ZEW Economic Sentiment	Nov 16	USD	Unemployment Claims
Nov 14	USD	Core CPI m/m	Nov 16	USD	Philly Fed Manufacturing Index
Nov 14	USD	CPI m/m	Nov 16	USD	Import Prices m/m
Nov 14	USD	CPI y/y	Nov 16	USD	Industrial Production m/m
Nov 15	EUR	German WPI m/m	Nov 16	USD	Capacity Utilization Rate
Nov 15	EUR	French Final CPI m/m	Nov 16	USD	NAHB Housing Market Index
Nov 15	EUR	Trade Balance	Nov 16	USD	Natural Gas Storage
Nov 15	USD	Core PPI m/m	Nov 17	EUR	Final Core CPI y/y
Nov 15	USD	Core Retail Sales m/m	Nov 17	EUR	Final CPI y/y
Nov 15	USD	Empire State Manufacturing Index	Nov 17	USD	Building Permits
Nov 15	USD	PPI m/m	Nov 17	USD	Housing Starts

News

Japanese exports grew for a second straight month in October but at a sharply slower pace due to slumping China-bound shipments of chips and steel, as weakening external demand takes its toll on the trade-reliant economy. Weak exports have complicated Japan's efforts to spur economic growth as sluggish domestic demand weighs on the post-pandemic recovery. With the absence of growth drivers, some economists warn Japan could fall into a technical recession, defined as two straight quarters of contraction. Japan's economy fell in July-September, snapping two straight quarters of expansion on soft consumption and exports, data showed. Exports rose 1.6% in October from a year earlier, Ministry of Finance data showed. That was faster than a 1.2% increase expected by economists in a Reuters poll, but slower than the 4.3% rise in September. By destination, exports to China, Japan's largest trading partner, fell 4.0% year-on-year in October, posting 11 straight months of declines. Exports to the United States, Japan's key ally, rose 8.4% in the year to October, as demand for hybrid vehicles and mining and construction machinery helped drive the value of U.S.-bound shipments to its largest on record.

U.S. producer prices fell by the most in three-and-a-half years in October amid a sharp drop in the cost of gasoline, the latest indication of subsiding inflation pressures. The producer price index for final demand declined 0.5% last month, the largest decrease since April 2020, the Labor Department's Bureau of Labor Statistics said. Data for September was revised lower to show the PPI increasing 0.4% instead of 0.5% as previously reported. Cooling inflation together with slowing job and wage growth reinforced expectations that the U.S. central bank's fastest monetary policy tightening campaign since the 1980s was over. Financial markets are even anticipating a rate cut next May, according to CME Group's FedWatch tool. Since March 2022, the Fed has hiked its policy rate by 525 basis points to the current 5.25%-5.50% range. Goods prices dropped 1.4% in October, with a 15.3 plunge in gasoline prices accounting for more than 80% of the decline. Goods prices rose 0.8% in September. Food prices fell 0.2%. Excluding the volatile energy and energy components, goods prices edged up 0.1% last month. These so-called core goods prices rose 0.2% in September.

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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**