



DAILY CURRENCY OUTLOOK

19 Dec 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Dec-23	83.0175	83.0900	82.9325	83.0775	0.08
USDINR	29-Jan-24	83.1425	83.1775	83.0325	83.1600	0.06
EURINR	27-Dec-23	90.6975	90.8025	90.5125	90.6625	-0.41
EURINR	29-Jan-24	90.9000	90.9825	90.7200	90.8325	-0.43
GBPINR	27-Dec-23	105.4125	105.4900	105.1100	105.1675	-0.79
GBPINR	29-Jan-24	105.6475	105.6475	105.2400	105.2900	-0.78
JPYINR	27-Dec-23	58.3625	58.5225	58.2650	58.3075	-0.61
JPYINR	29-Jan-24	58.9125	58.9200	58.6575	58.7025	-0.61

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-23	0.08	-5.20	Short Covering
USDINR	29-Jan-24	0.06	-0.95	Short Covering
EURINR	27-Dec-23	-0.41	-0.05	Long Liquidation
EURINR	29-Jan-24	-0.43	-11.14	Long Liquidation
GBPINR	27-Dec-23	-0.79	-19.99	Long Liquidation
GBPINR	29-Jan-24	-0.78	-7.01	Long Liquidation
JPYINR	27-Dec-23	-0.61	-15.21	Long Liquidation
JPYINR	29-Jan-24	-0.61	-5.08	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	21418.65	-0.18
Dow Jones	37306.02	0.00
NASDAQ	14905.19	0.62
CAC	7568.86	-0.37
FTSE 100	7614.48	0.50
Nikkei	32761.69	0.01

International Currencies

Currency	Last	% Change
EURUSD	1.092	-0.03
GBPUSD	1.2657	0.05
USDJPY	142.61	-0.08
USDCAD	1.3393	-0.04
USDAUD	1.4874	-0.29
USDCHF	86.73	0.01

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Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	83.0775	83.19	83.13	83.03	82.97	82.87
29-Jan-24	83.1600	83.27	83.21	83.12	83.06	82.97

Observations

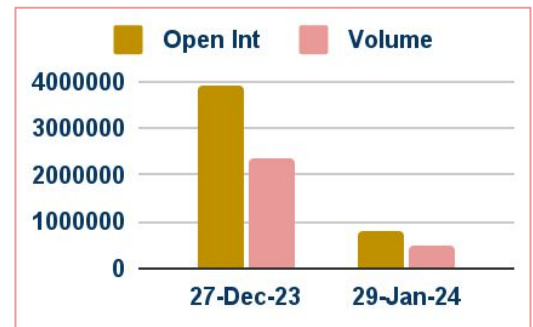
USDINR trading range for the day is 82.87-83.19.

Rupee remained in range helped by custodial banks selling dollars, before being pulled back by dollar demand from importers

RBI Governor said it does not imply a shift towards a neutral stance as concerns about inflation persist.

Fed's Williams, said the Fed is not really talking about rate cuts right now and it is "premature" to speculate about them.

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.0825

Technical Snapshot



BUY EURINR DEC @ 90.4 SL 90.2 TGT 90.65-90.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	90.6625	90.95	90.81	90.66	90.52	90.37
29-Jan-24	90.8325	91.11	90.98	90.85	90.72	90.59

Observations

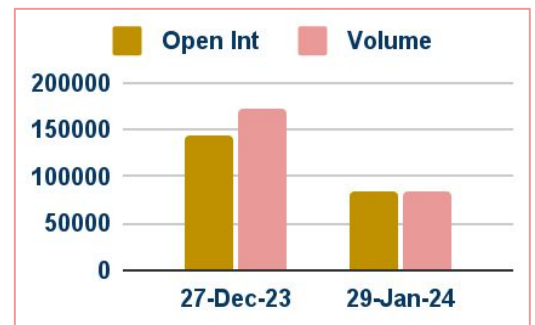
EURINR trading range for the day is 90.37-90.95.

Euro dropped after comments from several policymakers lowered bets for interest rate cuts by major central banks next year.

Euro zone business activity declines further in Dec – PMI

Euro zone industry output falls by more than expected in October

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.1700

Technical Snapshot



BUY GBPINR DEC @ 105 SL 104.7 TGT 105.35-105.55.

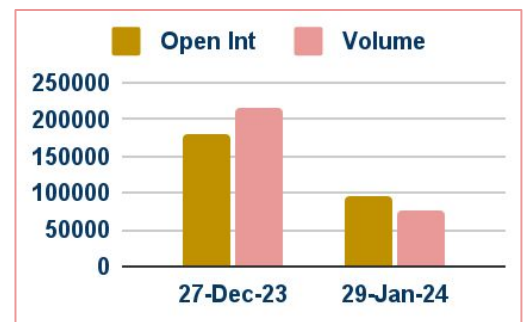
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	105.1675	105.64	105.41	105.26	105.03	104.88
29-Jan-24	105.2900	105.80	105.54	105.39	105.13	104.98

Observations

GBPINR trading range for the day is 104.88-105.64.
 GBP dropped as markets continued to assess expectations of looser financial conditions by the Fed
 The S&P Global/CIPS United Kingdom Manufacturing PMI fell to 46.4 in December 2023
 Industrial production in the UK dropped 0.8% month-over-month in October 2023.

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	0.1225

Technical Snapshot



BUY JPYINR DEC @ 58.1 SL 57.9 TGT 58.35-58.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	58.3075	58.63	58.48	58.37	58.22	58.11
29-Jan-24	58.7025	59.02	58.86	58.76	58.60	58.50

Observations

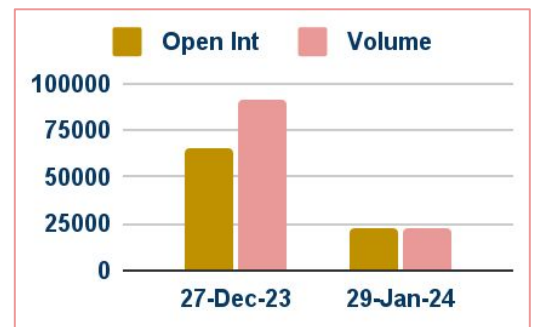
JPYINR trading range for the day is 58.11-58.63.

JPY dropped ahead of BOJ's monetary policy decision.

Japan Manufacturing PMI declined to 47.7 in December 2023 from 48.3 in the previous month

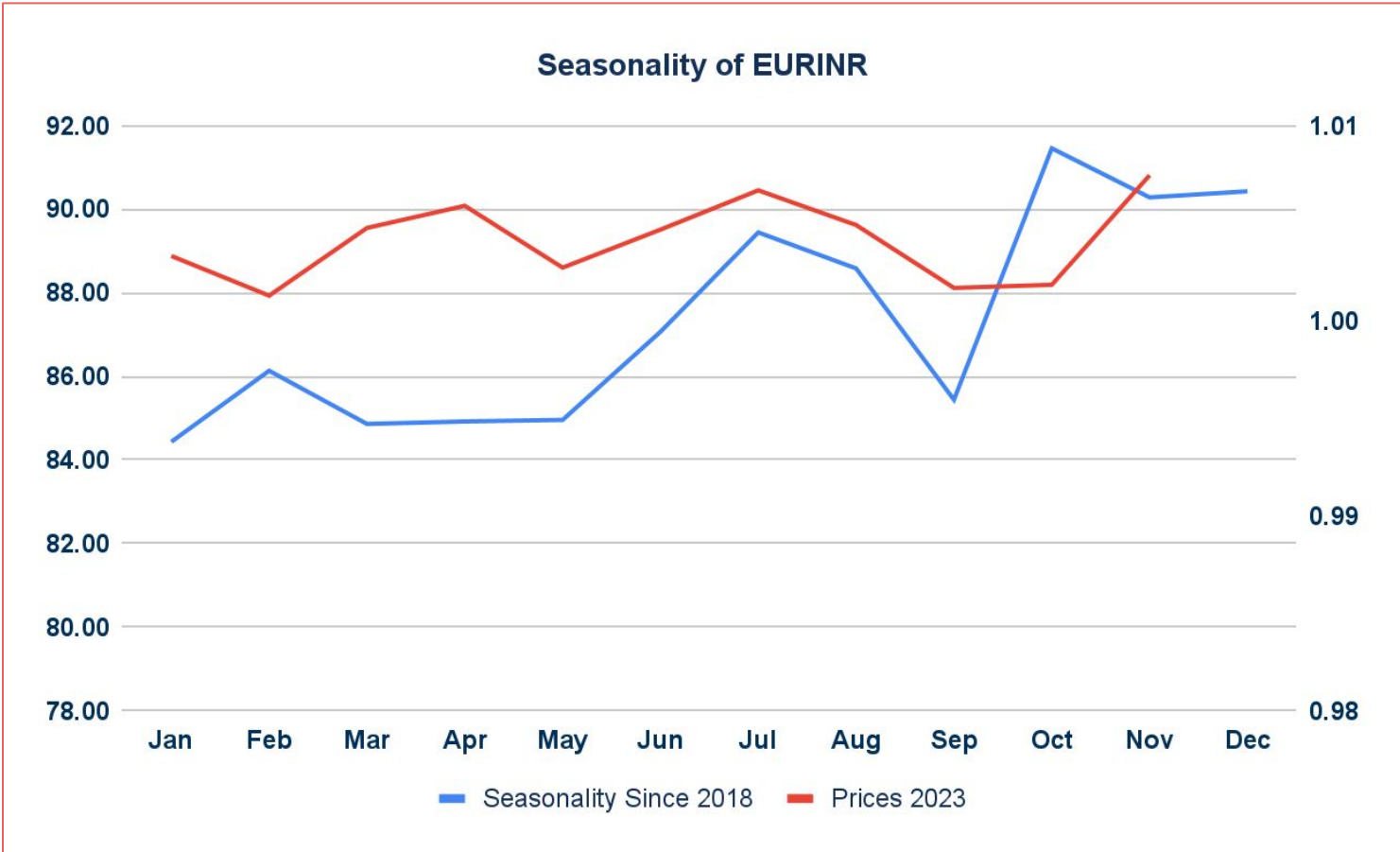
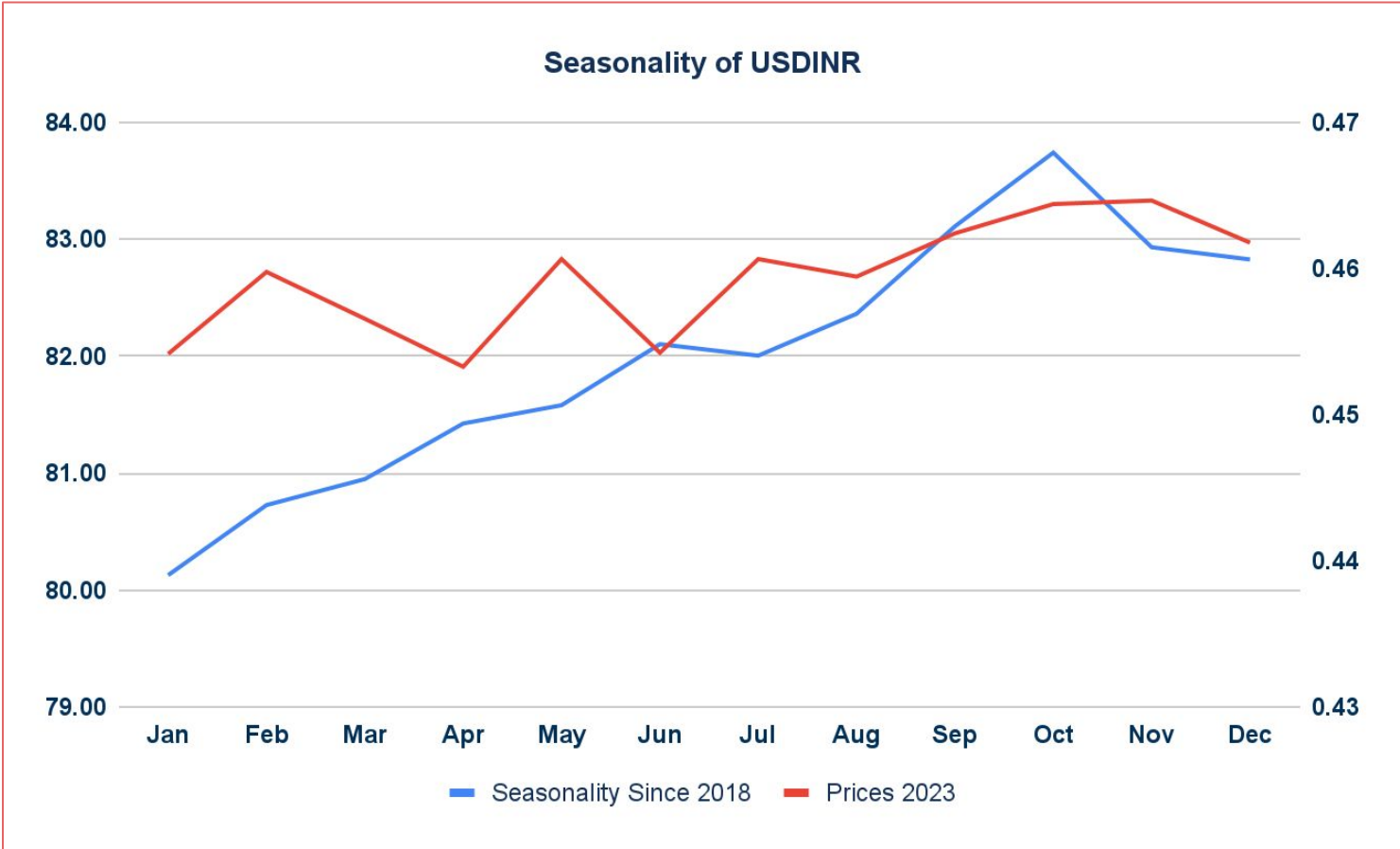
Japan Services PMI rose to 52 in December 2023 from 50.8 in November

OI & Volume



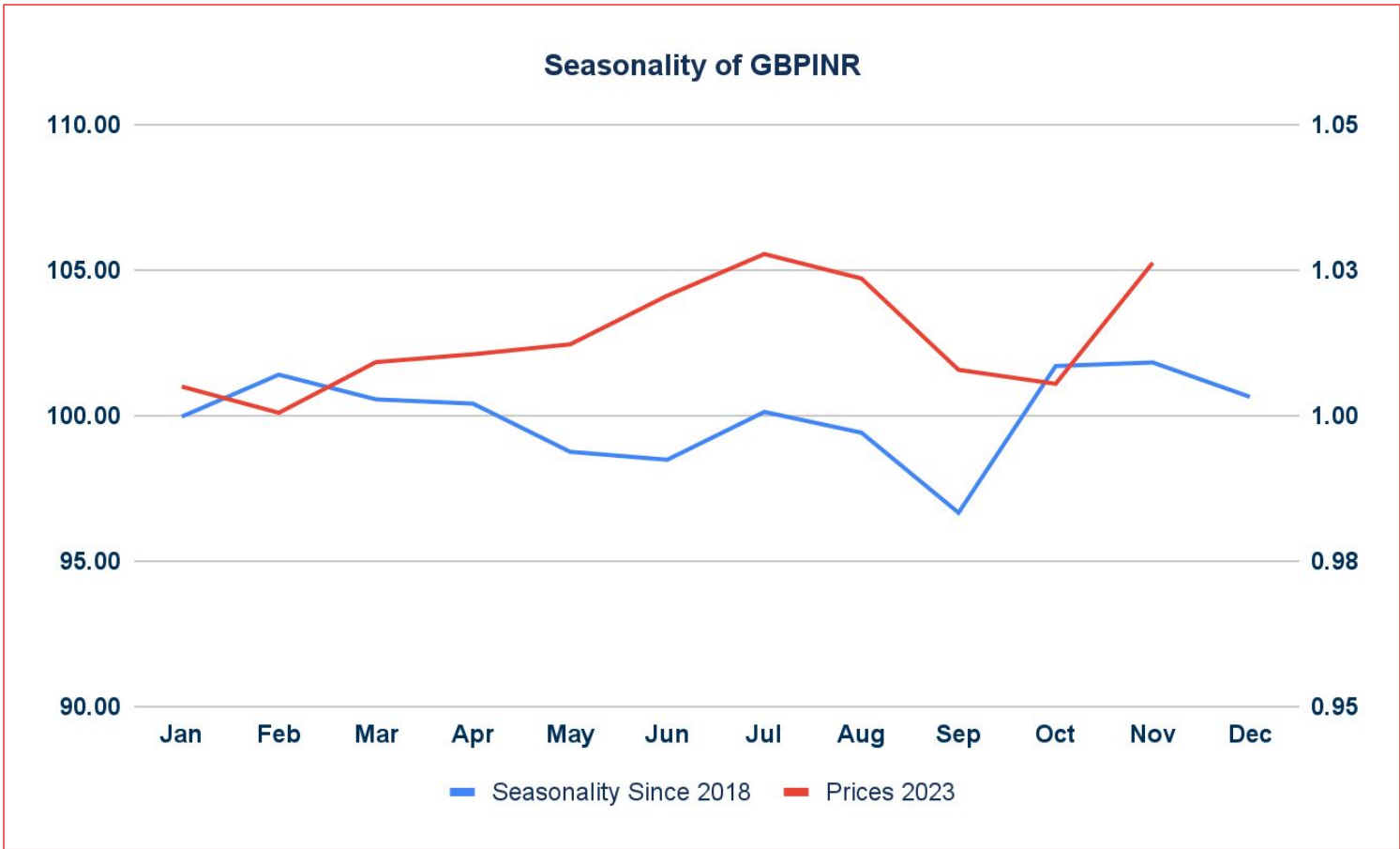
Spread

Currency	Spread
JPYINR JAN-DEC	0.3950



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Economic Data

Date	Curr.	Data
Dec 18	EUR	German ifo Business Climate
Dec 18	USD	NAHB Housing Market Index
Dec 19	EUR	Final Core CPI y/y
Dec 19	EUR	Final CPI y/y
Dec 19	USD	Building Permits
Dec 19	USD	Housing Starts
Dec 20	EUR	German GfK Consumer Climate
Dec 20	EUR	German PPI m/m
Dec 20	EUR	Current Account
Dec 20	USD	Current Account
Dec 20	EUR	Consumer Confidence
Dec 20	USD	CB Consumer Confidence
Dec 20	USD	Existing Home Sales
Dec 20	USD	Crude Oil Inventories
Dec 21	USD	Final GDP q/q

Date	Curr.	Data
Dec 21	USD	Unemployment Claims
Dec 21	USD	Final GDP Price Index q/q
Dec 21	USD	Philly Fed Manufacturing Index
Dec 21	USD	CB Leading Index m/m
Dec 21	USD	Natural Gas Storage
Dec 22	EUR	German Import Prices m/m
Dec 22	USD	Core PCE Price Index m/m
Dec 22	USD	Core Durable Goods Orders m/m
Dec 22	USD	Durable Goods Orders m/m
Dec 22	USD	Personal Income m/m
Dec 22	USD	Personal Spending m/m
Dec 22	EUR	Belgian NBB Business Climate
Dec 22	USD	Revised UoM Consumer Sentiment
Dec 22	USD	New Home Sales
Dec 22	USD	Revised UoM Inflation Expectations

News

Manufacturing production in the United States rose by 0.3% from a month earlier in November of 2023, slightly below market expectations of a 0.4% increase, and trimming the upwardly revised 0.8% contraction seen in the previous month. The upturn was lifted by a 7.5% rebound in output from the automotive industry, driving the index measuring manufacturing production to decline by 0.2% when excluding automobiles and parts. Additionally, production for business equipment advanced by 0.9% amid ample support from the large output of transit equipment. Capacity utilization in the US edged up to 78.8% in November of 2023 from a downwardly revised 78.7% in October, and below forecasts of 79.1%. The rate remains 0.9 percentage point below its long-run average. Capacity utilization for manufacturing edged up 0.2 percentage point to 77.2%, a rate that is 1 percentage point below its long-run average. The operating rate for mining rose 0.3 percentage point to 93.7%, a rate that is 7.3 percentage points above its long-run average. On the other hand, the operating rate for utilities moved down 0.5 percentage point to 70.8%, well below its long-run average.

The S&P Global Flash US Manufacturing PMI fell to 48.2 in December 2023, the lowest in four months, compared to 49.4 in November and forecasts of 49.3, preliminary estimates showed. The reading signaled a sharper deterioration in operating conditions across the goods-producing sector, due to contractions in output, new orders, employment and stocks of purchases, alongside an improvement in vendor performance. Moreover, supplier delivery times improved to the greatest extent since September amid weaker demand for inputs and increased material availability. The S&P Global US Services PMI rose to 51.3 in December of 2023 from 50.8 in the previous month, beating expectations of 50.8, and extending the period of resilience of the US services sector to restrictive interest rates from the Fed. The result marked the 11th consecutive period of expansion, at the fastest pace since July, with respondents confirming an increase in new orders due to greater advertising spending, upselling of additional service lines to existing clients, and looser financial conditions due to the sharp decline in Treasury yields. Still, firms noted that pressure on the disposable income for overseas clients limited growth in the period.

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