

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

28 Sep 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	27-Oct-23	83.3500	83.3500	83.2825	83.3300	-0.07
USDINR	28-Nov-23	83.4275	83.4600	83.4000	83.4450	-0.06
EURINR	27-Oct-23	88.3000	88.3000	87.9575	88.0275	-0.53
EURINR	28-Nov-23	88.5000	88.5000	88.1250	88.2150	-0.52
GBPINR	27-Oct-23	101.3650	101.4125	101.2100	101.2475	-0.41
GBPINR	28-Nov-23	101.6775	101.6775	101.3800	101.4175	-0.41
JPYINR	27-Oct-23	56.3650	56.3725	56.1975	56.2200	-0.34
JPYINR	28-Nov-23	56.7625	56.7700	56.6200	56.6350	-0.30

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	-0.07	1.04	Fresh Selling
USDINR	28-Nov-23	-0.06	-0.31	Long Liquidation
EURINR	27-Oct-23	-0.53	14.56	Fresh Selling
EURINR	28-Nov-23	-0.52	-4.36	Long Liquidation
GBPINR	27-Oct-23	-0.41	3.91	Fresh Selling
GBPINR	28-Nov-23	-0.41	2.04	Fresh Selling
JPYINR	27-Oct-23	-0.34	6.69	Fresh Selling
JPYINR	28-Nov-23	-0.30	6.83	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19716.45	0.26
Dow Jones	33550.27	-0.20
NASDAQ	13092.85	0.22
CAC	7071.79	-0.03
FTSE 100	7593.22	-0.43
Nikkei	31952.34	-1.30

International Currencies

Currency	Last	% Change
EURUSD	1.05	-0.07
GBPUSD	1.2132	-0.02
USDJPY	149.4	-0.07
USDCAD	1.3494	-0.06
USDAUD	1.57	-0.34
USDCHF	92.14	0.05

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Technical Snapshot



SELL USDINR OCT @ 83.45 SL 83.6 TGT 83.28-83.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	83.3300	83.39	83.36	83.32	83.29	83.25
28-Nov-23	83.4450	83.50	83.48	83.44	83.42	83.38

Observations

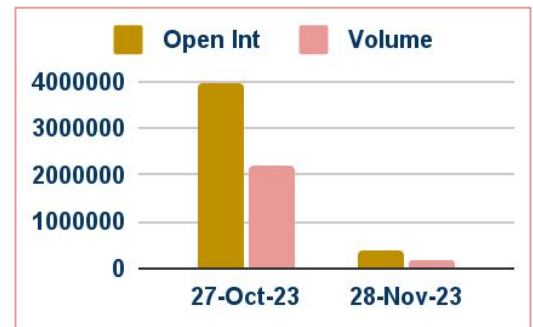
USDINR trading range for the day is 83.25-83.39.

Rupee closed little changed as RBI likely sold dollars to prevent the rupee from falling to a fresh record low.

New orders for manufactured durable goods in the US unexpectedly rose 0.2% month-over-month in August 2023

FinMin confident of 6.5 per cent growth in FY24 despite symmetric risks

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1150

Technical Snapshot



SELL EURINR OCT @ 88.1 SL 88.3 TGT 87.85-87.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	88.0275	88.44	88.24	88.10	87.90	87.76
28-Nov-23	88.2150	88.66	88.44	88.28	88.06	87.90

Observations

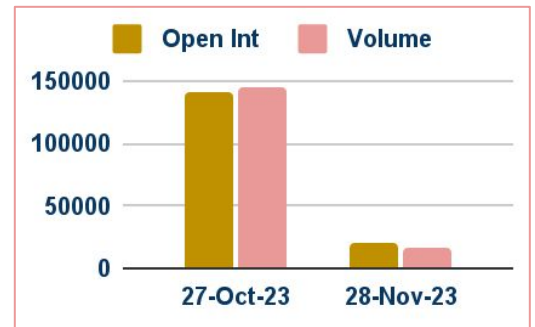
EURINR trading range for the day is 87.76-88.44.

Euro remained under pressure amid growing recession fears.

German business morale deteriorated slightly in September, falling for the fifth month

European Central Bank's record high deposit rate could help cut inflation to 2%, ECB President Christine Lagarde said

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1150

Technical Snapshot



SELL GBPINR OCT @ 101.65 SL 101.9 TGT 101.35-101.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	101.2475	101.49	101.37	101.29	101.17	101.09
28-Nov-23	101.4175	101.79	101.60	101.49	101.30	101.19

Observations

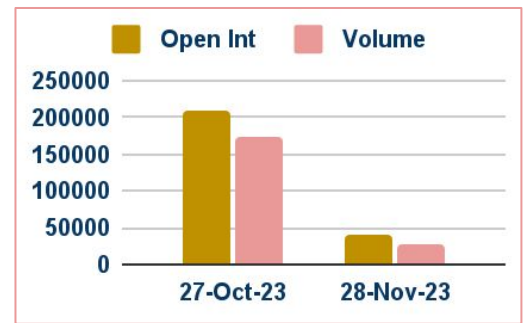
GBPINR trading range for the day is 101.09-101.49.

GBP eased as investors remained cautious while assessing the outlook for the economy, inflation and interest rates globally.

Pressure also seen on the back of the Bank of England's pause on its rate-hike cycle

UK policymakers are expected to keep the Bank Rate at 5.25% in November, given signs of slowing inflation and a loosening labor market.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1150

Technical Snapshot



SELL JPYINR OCT @ 56.4 SL 56.6 TGT 56.2-56.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.2200	56.43	56.32	56.26	56.15	56.09
28-Nov-23	56.6350	56.83	56.74	56.68	56.59	56.53

Observations

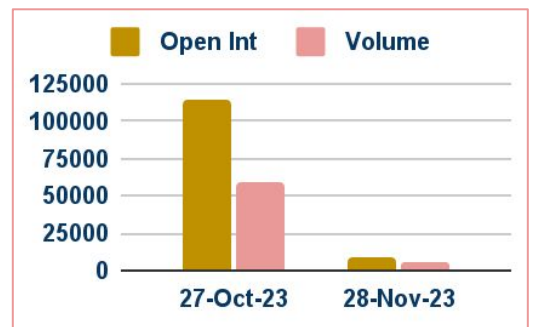
JPYINR trading range for the day is 56.09-56.43.

JPY dropped after the BOJ maintained ultra-low interest rates

BOJ agreed to keep low rates, divided on exit timing – July meeting minutes

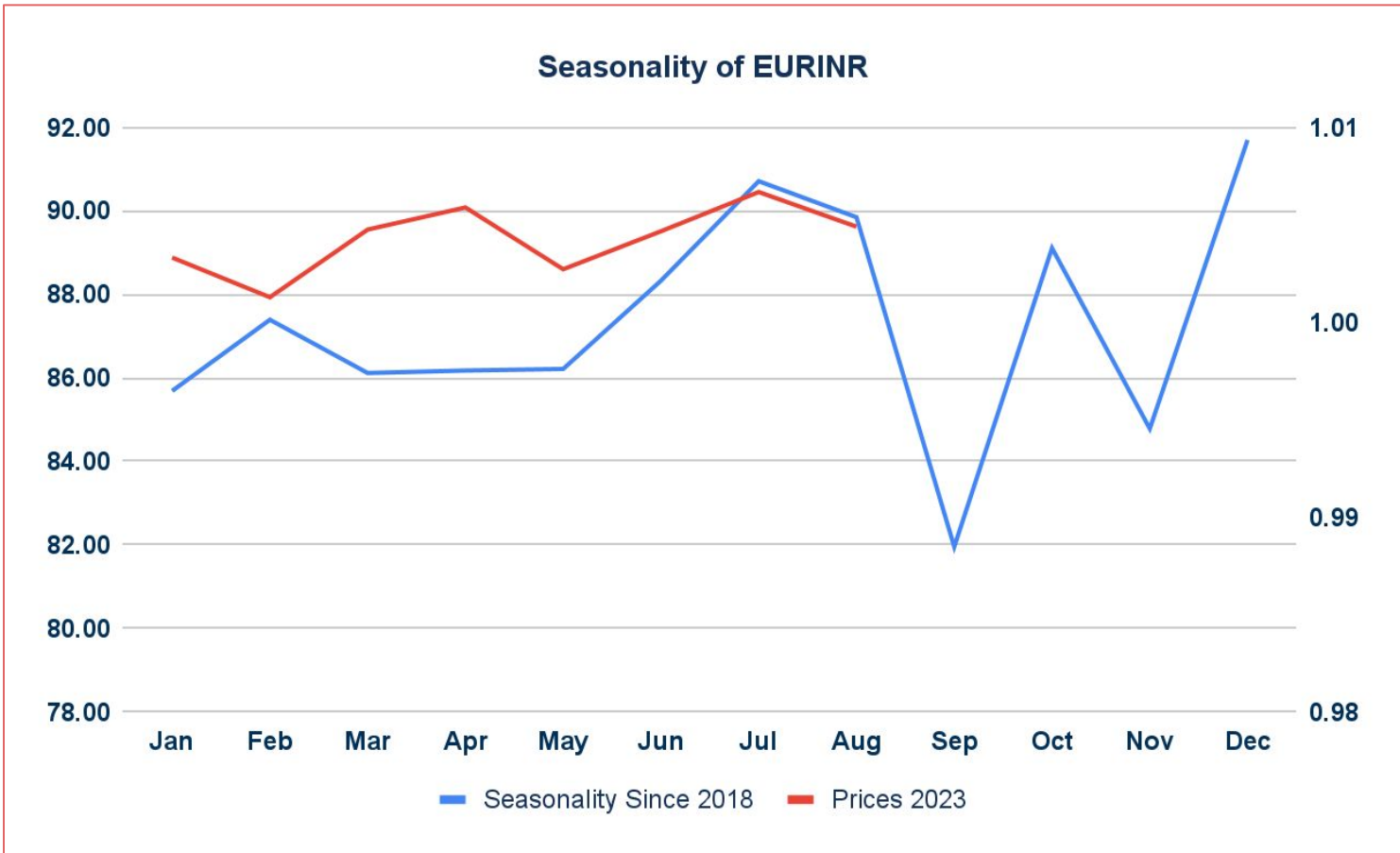
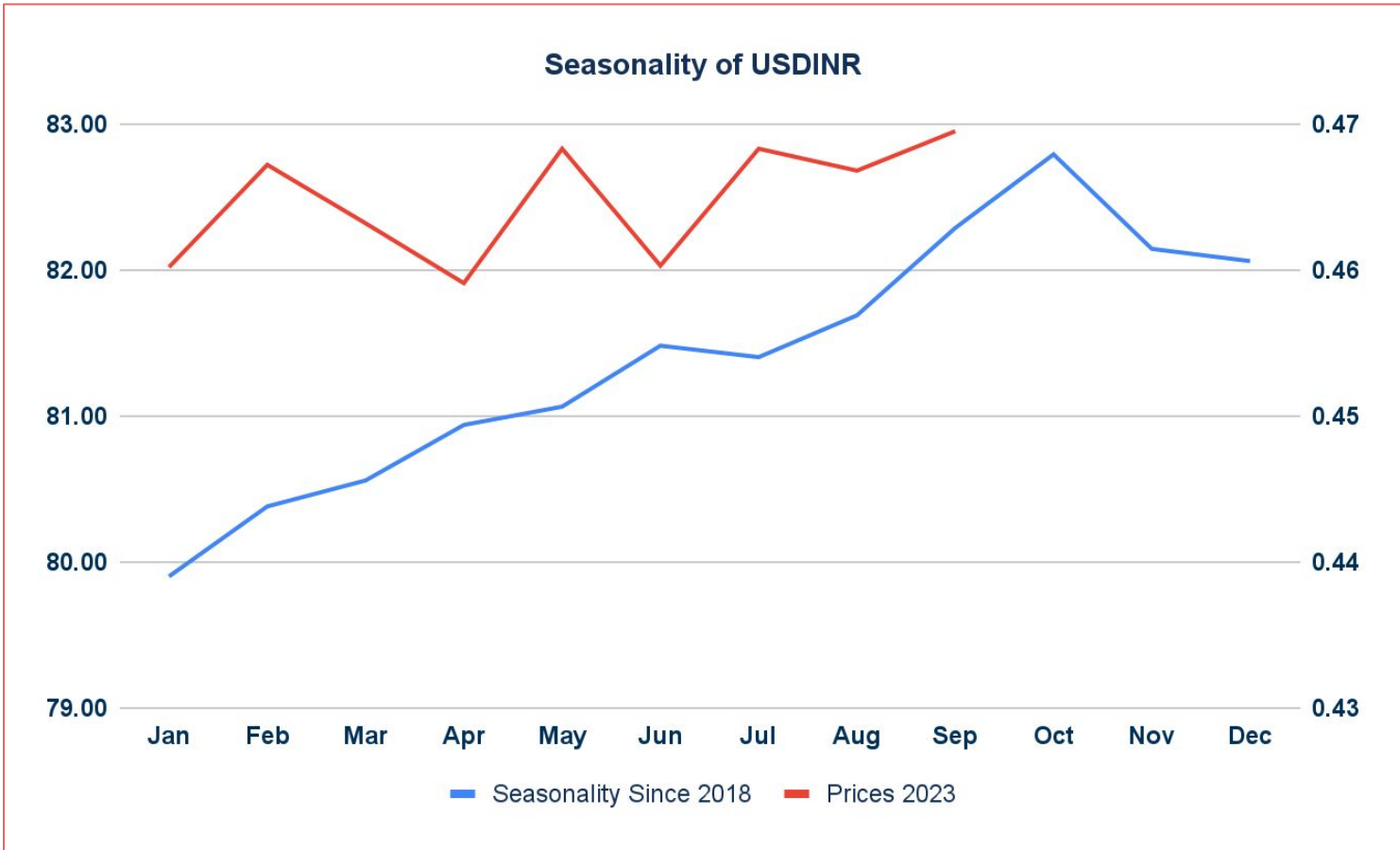
The index of coincident economic indicators in Japan, which covers a range of data, was revised lower to 114.2 in July 2023

OI & Volume



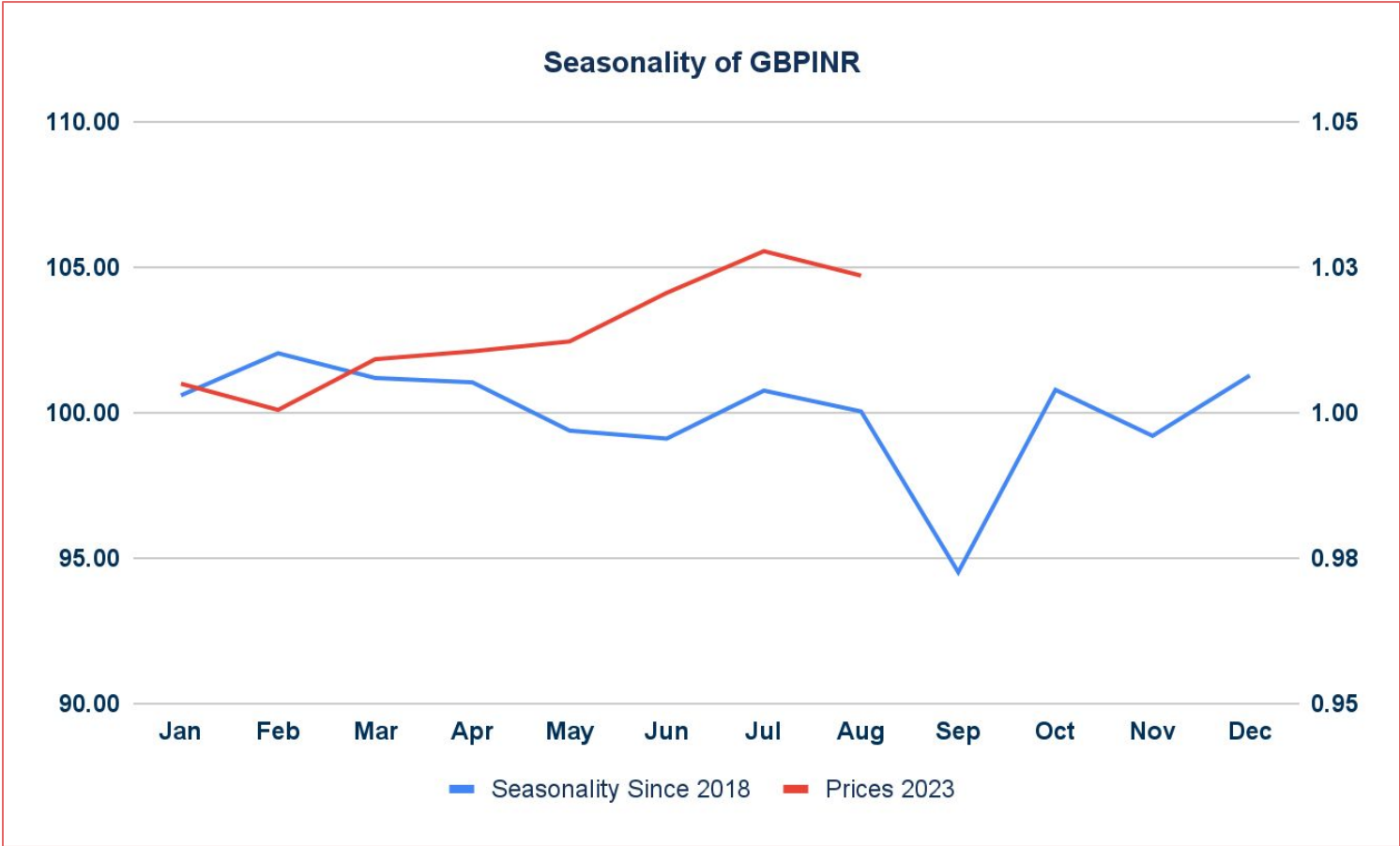
Spread

Currency	Spread
USDINR NOV-OCT	0.1150



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 25	EUR	German ifo Business Climate	Sep 28	USD	Final GDP Price Index q/q
Sep 25	EUR	Belgian NBB Business Climate	Sep 28	USD	FOMC Member Goolsbee Speaks
Sep 26	USD	S&P/CS Composite-20 HPI y/y	Sep 28	USD	Pending Home Sales m/m
Sep 26	USD	HPI m/m	Sep 28	USD	Natural Gas Storage
Sep 26	USD	CB Consumer Confidence	Sep 29	EUR	German Import Prices m/m
Sep 26	USD	New Home Sales	Sep 29	EUR	German Retail Sales m/m
Sep 26	USD	Richmond Manufacturing Index	Sep 29	EUR	Core CPI Flash Estimate y/y
Sep 27	EUR	German GfK Consumer Climate	Sep 29	EUR	CPI Flash Estimate y/y
Sep 27	EUR	Private Loans y/y	Sep 29	USD	Core PCE Price Index m/m
Sep 27	USD	Core Durable Goods Orders m/m	Sep 29	USD	Goods Trade Balance
Sep 27	USD	Durable Goods Orders m/m	Sep 29	USD	Personal Income m/m
Sep 27	USD	Crude Oil Inventories	Sep 29	USD	Personal Spending m/m
Sep 28	EUR	Spanish Flash CPI y/y	Sep 29	USD	Prelim Wholesale Inventories m/m
Sep 28	USD	Final GDP q/q	Sep 29	USD	Chicago PMI
Sep 28	USD	Unemployment Claims	Sep 29	USD	Revised UoM Consumer Sentiment

News

Bank of Japan policymakers agreed on the need to maintain ultra-loose monetary policy but were divided on how soon the central bank could end negative interest rates, minutes of its July meeting showed. One member said there was "still a significantly long way to go" before the BOJ can revise its negative interest rate policy, the minutes showed. Another member, however, said achievement of the BOJ's 2% inflation target had "clearly come in sight," adding that it might be possible to assess whether the target has been met "around January through March 2024," the minutes showed. Many members agreed the central bank must keep interest rates ultra-low for now as stable, sustainable achievement of its 2% target was not yet in sight, the minutes showed. At the July meeting, the BOJ maintained its easy policy settings but took steps to allow long-term borrowing costs to rise more freely in line with increasing inflation and economic growth. While Governor Kazuo Ueda dismissed the view the July action was a prelude to a future exit from its current policy, many market players now expect the BOJ to begin phasing out its massive stimulus programme later this year or in 2024.

China's central bank said it would step up policy adjustments and implement monetary policy in a "precise and forceful" manner to support the economic recovery. The People's Bank of China (PBOC) will keep liquidity reasonably ample and maintain stable credit expansion, the bank said in a statement after a quarterly meeting of its monetary policy committee. "The current external environment is becoming more complex and severe, international economic trade and investment are slowing down, inflation is still high, and interest rates in developed countries remain high," the central bank said. "The domestic economy continues to recover and improve, within increasing momentum, but it still faces challenges such as insufficient demand." "We need to continue to work hard and take advantage of the improving momentum, step up macro policy adjustments, implement the prudent monetary policy in a precise and forceful manner," the PBOC said. The world's second-largest economy is showing some signs of stabilising after a flurry of modest policy measures, but the outlook is clouded by a property downturn, aging demographics, high debt and geopolitical tensions.

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