

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

14 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	26-Sep-23	82.9700	83.0350	82.9375	83.0200	0.02
USDINR	27-Oct-23	83.1800	83.6000	83.0425	83.1250	0.02
EURINR	26-Sep-23	89.1750	89.2900	89.1350	89.1875	0.20
EURINR	27-Oct-23	89.3850	89.4800	89.3400	89.3950	0.19
GBPINR	26-Sep-23	103.5500	103.6800	103.3200	103.5700	0.07
GBPINR	27-Oct-23	103.6825	103.7975	103.4350	103.6950	0.06
JPYINR	26-Sep-23	56.6450	56.6450	56.4450	56.5000	-0.33
JPYINR	27-Oct-23	57.0000	57.0000	56.8275	56.8950	-0.28

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-23	0.02	0.00	Fresh Buying
USDINR	27-Oct-23	0.02	-2.56	Short Covering
EURINR	26-Sep-23	0.20	-7.16	Short Covering
EURINR	27-Oct-23	0.19	0.05	Fresh Buying
GBPINR	26-Sep-23	0.07	-6.52	Short Covering
GBPINR	27-Oct-23	0.06	-5.38	Short Covering
JPYINR	26-Sep-23	-0.33	0.18	Fresh Selling
JPYINR	27-Oct-23	-0.28	9.90	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	20070.00	0.38
Dow Jones	34575.53	-0.20
NASDAQ	13813.59	0.29
CAC	7222.57	-0.42
FTSE 100	7525.99	-0.02
Nikkei	32706.52	-0.21

International Currencies

Currency	Last	% Change
EURUSD	1.0737	0.04
GBPUSD	1.2491	0.02
USDJPY	147.12	-0.16
USDCAD	1.3545	-0.05
USDAUD	1.5558	-0.07
USDCHF	89.26	-0.10

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Technical Snapshot



SELL USDINR SEP @ 83.1 SL 83.25 TGT 82.95-82.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	83.0200	83.09	83.06	83.00	82.97	82.91
27-Oct-23	83.1250	83.82	83.48	83.26	82.92	82.70

Observations

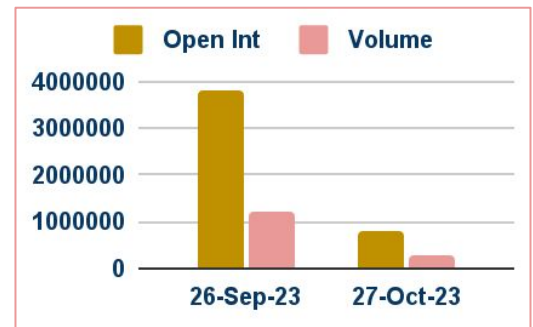
USDINR trading range for the day is 82.91-83.09.

Rupee closed slightly weaker with investors cautious on the back of oil supply cuts that could push up imported inflation.

The annual inflation rate in the US accelerated for a second straight month to 3.7% in August from 3.2% in July

India's retail inflation eases to 6.83% in August

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1050

Technical Snapshot



BUY EURINR SEP @ 89 SL 88.8 TGT 89.25-89.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	89.1875	89.36	89.27	89.20	89.11	89.04
27-Oct-23	89.3950	89.55	89.48	89.41	89.34	89.27

Observations

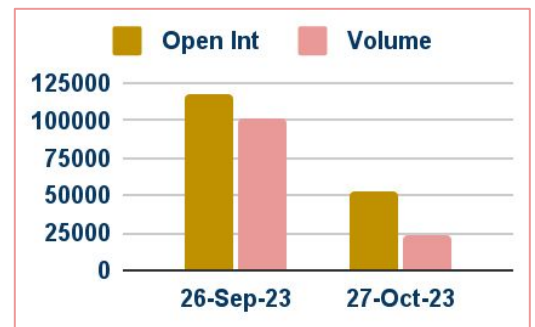
EURINR trading range for the day is 89.04-89.36.

Euro steadied as investors remained cautious ahead of the highly anticipated ECB meeting scheduled for Thursday.

EU Commission cuts euro zone growth forecast as Germany in recession

Germany's current account surplus widened sharply to EUR 18.7 billion in July 2023 from EUR 7.8 billion in the same month last year.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1050

Technical Snapshot



BUY GBPINR SEP @ 103.4 SL 103.1 TGT 103.7-103.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	103.5700	103.88	103.72	103.52	103.36	103.16
27-Oct-23	103.6950	104.01	103.85	103.64	103.48	103.27

Observations

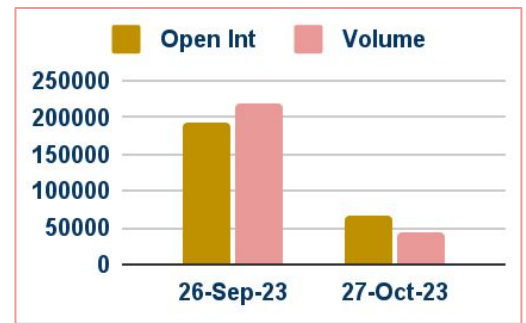
GBPINR trading range for the day is 103.16-103.88.

GBP slipped as British economic output contracted by a larger-than-expected

The British economy shrank 0.5% month-over-month in July 2023, reversing a 0.5% growth in June

The UK unemployment rate rising to 4.3% in the three months leading up to July

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1050

Technical Snapshot



BUY JPYINR SEP @ 56.25 SL 56.05 TGT 56.45-56.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	56.5000	56.73	56.62	56.53	56.42	56.33
27-Oct-23	56.8950	57.08	56.99	56.91	56.82	56.74

Observations

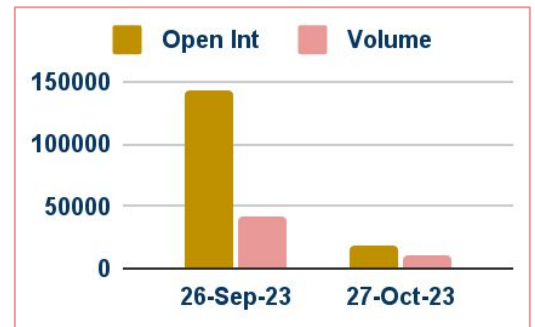
JPYINR trading range for the day is 56.33-56.73.

JPY dropped as traders further digested comments from Japan's top central banker on a possible early exit from its negative interest rate policy

Japan's annual wholesale inflation slowed in August for an eighth straight month, although at 3.2% it remains above the central bank's 2% target.

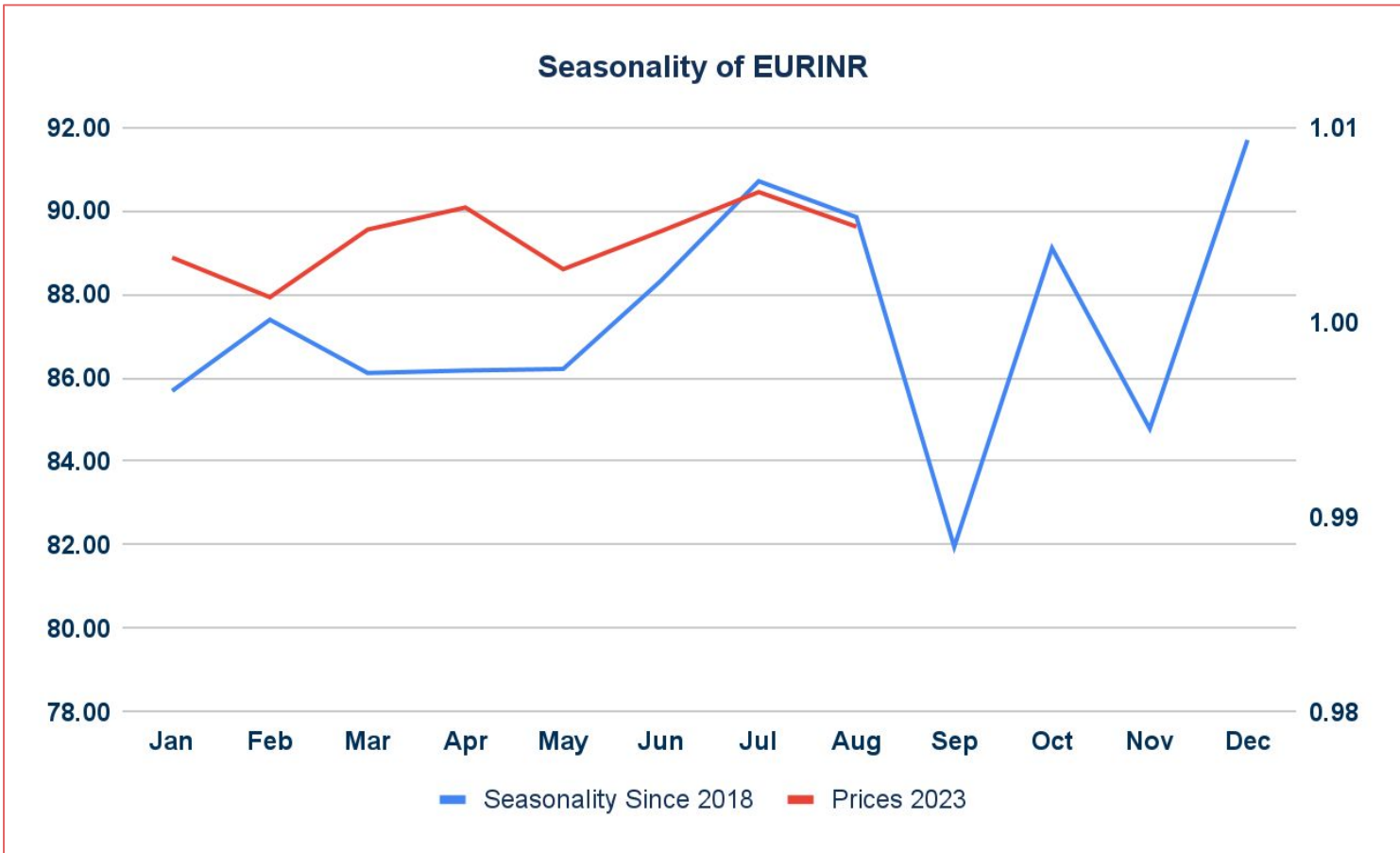
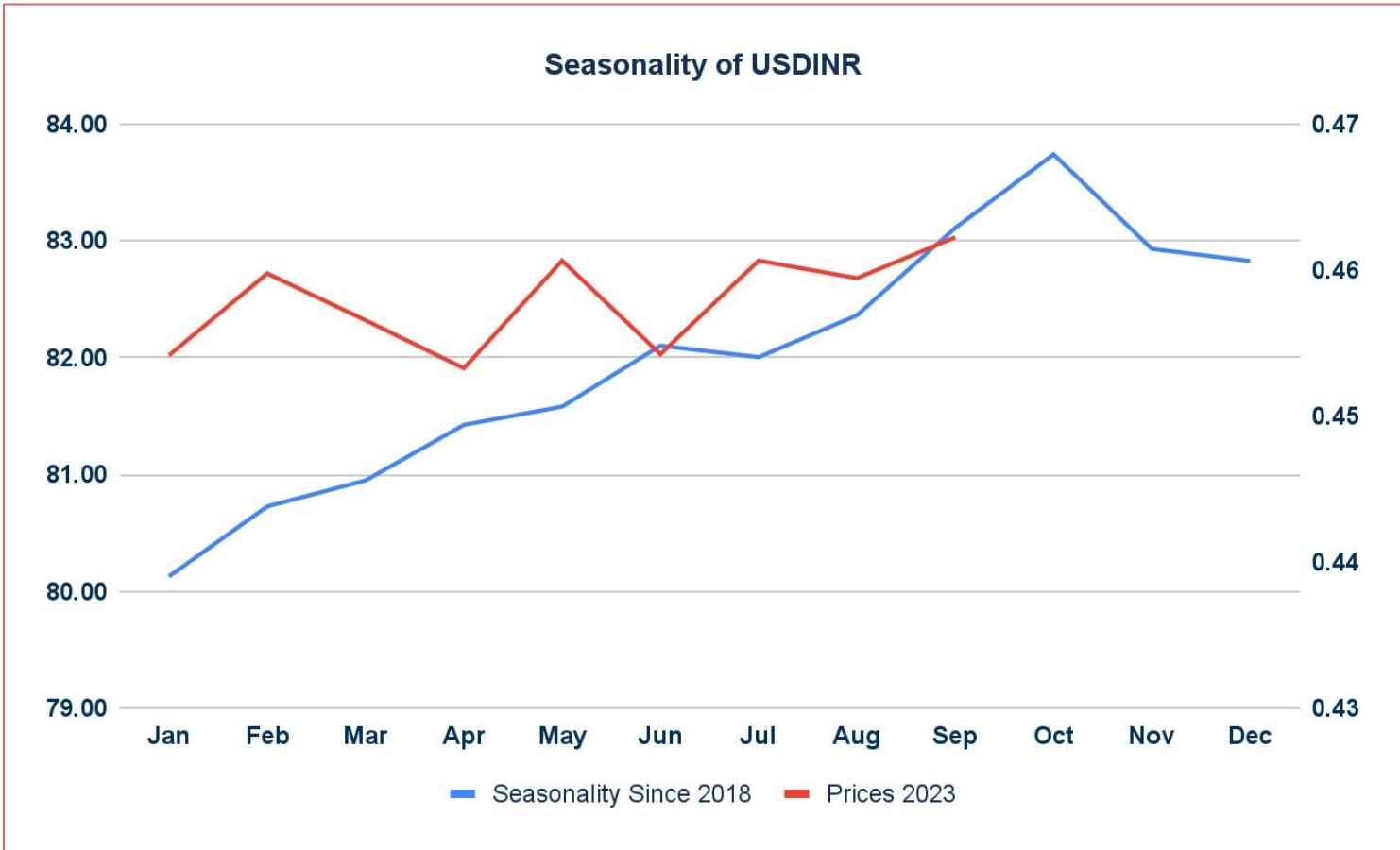
Japan's finance minister will strive to manage govt debt appropriately

OI & Volume



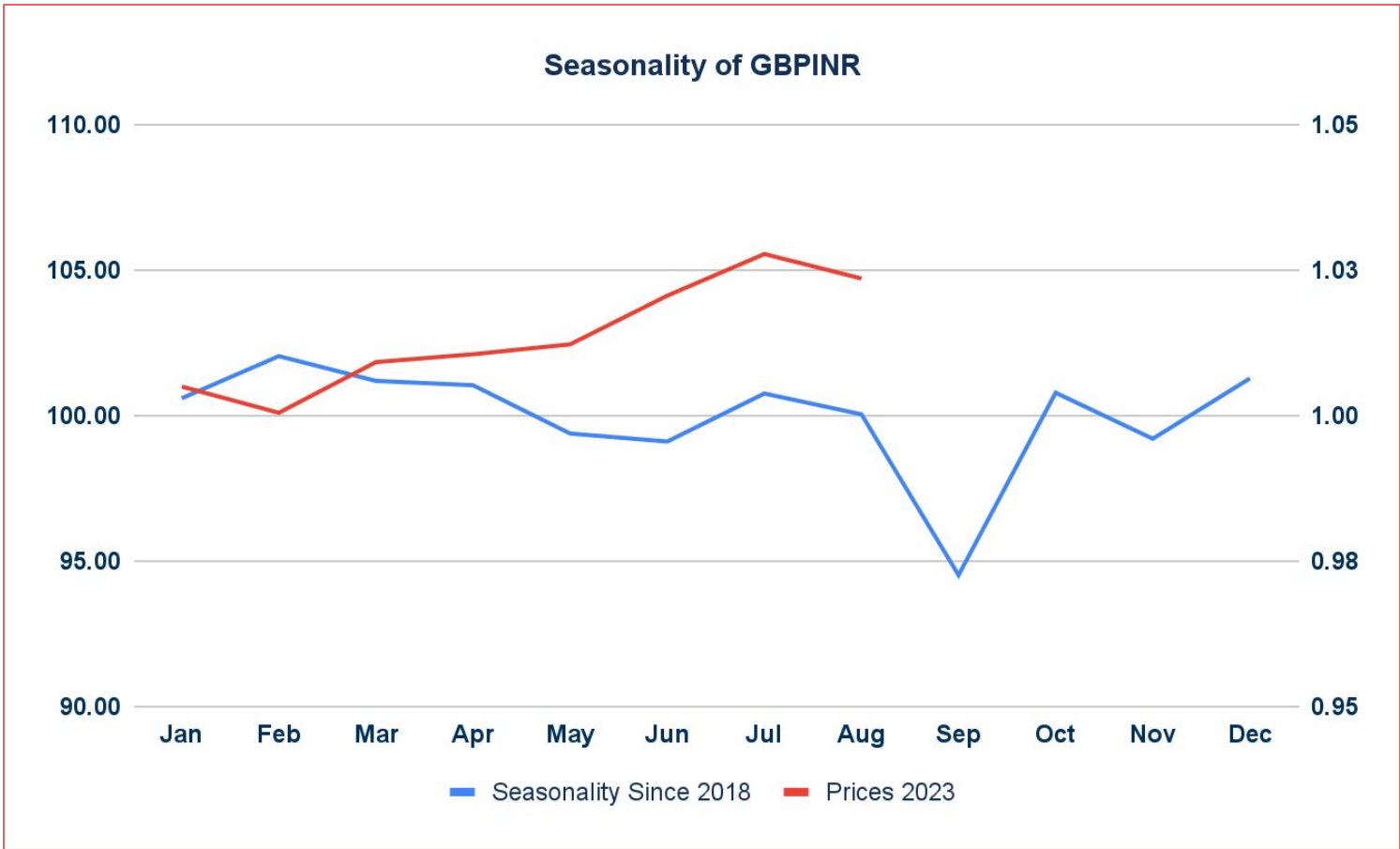
Spread

Currency	Spread
USDINR OCT-SEP	0.1050



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 11	EUR	Italian Industrial Production m/m	Sep 14	USD	Core Retail Sales m/m
Sep 12	EUR	German WPI m/m	Sep 14	USD	PPI m/m
Sep 12	EUR	German ZEW Economic Sentiment	Sep 14	USD	Retail Sales m/m
Sep 12	EUR	ZEW Economic Sentiment	Sep 14	USD	Unemployment Claims
Sep 12	USD	NFIB Small Business Index	Sep 14	USD	Business Inventories m/m
Sep 13	EUR	Italian Qtr Unemployment Rate	Sep 14	USD	Natural Gas Storage
Sep 13	EUR	Industrial Production m/m	Sep 15	EUR	French Final CPI m/m
Sep 13	USD	Core CPI m/m	Sep 15	EUR	Italian Trade Balance
Sep 13	USD	CPI m/m	Sep 15	EUR	Trade Balance
Sep 13	USD	CPI y/y	Sep 15	USD	Empire Manufacturing Index
Sep 13	USD	Crude Oil Inventories	Sep 15	USD	Import Prices m/m
Sep 13	USD	Federal Budget Balance	Sep 15	USD	Industrial Production m/m
Sep 14	EUR	Main Refinancing Rate	Sep 15	USD	Capacity Utilization Rate
Sep 14	EUR	Monetary Policy Statement	Sep 15	USD	Prelim UoM Consumer Sentiment
Sep 14	USD	Core PPI m/m	Sep 15	USD	Prelim UoM Inflation Expectations

News

Germany's economic weakness is casting a flattering light on France's relative resilience that belies the otherwise middling performance of the euro zone's second-biggest economy. The European Commission said the two economies were on diverging paths this year with Germany forecast to be in a recession with a 0.4% contraction and France expected to grow 1.0%. With weak construction and declining construction investment weighing on Europe's biggest economy, Germany's outlook was slashed from a previous forecast for 0.2% growth while France was upgraded from 0.7%. However, France's improved outlook stems in no small part from a particularly strong second quarter when the economy grew 0.5% thanks to exceptionally strong exports of aircraft and the delivery of an ocean liner, not to mention a boost from firms rebuilding inventories. The contrasting fortunes of the euro zone's two biggest economies can also be explained by tailwinds working against Germany and headwinds helping France. Germany's manufacturing-focused economy is struggling to adapt to being cutoff from cheap Russian gas and the rise of the electric vehicle, said Charles-Henri Colombier with the Rexecode economics think tank in Paris.

The Euro Area economy is likely to grow by 0.8% in 2023, which is lower than the previously projected 1.1% expansion, as persistently high inflation continues to exert pressure on consumption and the ongoing impact of tight monetary policy restrains economic activity, the European Commission's Summer 2023 Economic Forecast showed. Furthermore, this weaker growth momentum is anticipated to extend into 2024, with the GDP projection reduced to 1.3% from the earlier estimate of 1.6%. Among the largest economies in the bloc, Germany is expected to contract by 0.4% this year and then grow by 1.1% in 2024. Spain, France, and Italy are forecasted to expand by 2.2%, 1%, and 0.9%, respectively, in 2023, and by 1.9%, 1.2%, and 0.8% in the following year. In terms of inflation, the projection for 2023 stands at 5.6%, slightly below the May forecast of 5.8%. However, the inflation forecast for 2024 has been revised slightly higher to 2.9% from 2.8%, primarily due to increased oil prices.

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