

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

11 Oct 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Oct-23	83.3000	83.3275	83.2750	83.3200	-0.03
USDINR	28-Nov-23	83.4175	83.4500	83.3925	83.4400	-0.03
EURINR	27-Oct-23	88.0150	88.4500	88.0150	88.2550	0.45
EURINR	28-Nov-23	88.1500	88.6550	88.1500	88.4550	0.43
GBPINR	27-Oct-23	102.0875	102.2900	101.7775	102.0850	0.61
GBPINR	28-Nov-23	102.1000	102.4375	101.9500	102.2450	0.59
JPYINR	27-Oct-23	56.2200	56.3125	56.0925	56.1175	0.02
JPYINR	28-Nov-23	56.6150	56.6575	56.4500	56.4750	0.03

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	-0.03	4.68	Fresh Selling
USDINR	28-Nov-23	-0.03	0.25	Fresh Selling
EURINR	27-Oct-23	0.45	-3.14	Short Covering
EURINR	28-Nov-23	0.43	3.19	Fresh Buying
GBPINR	27-Oct-23	0.61	-11.64	Short Covering
GBPINR	28-Nov-23	0.59	-1.40	Short Covering
JPYINR	27-Oct-23	0.02	-2.40	Short Covering
JPYINR	28-Nov-23	0.03	-0.48	Short Covering

Global Indices

Index	Last	%Chg
Nifty	19689.85	0.91
Dow Jones	33739.30	0.40
NASDAQ	13562.84	0.58
CAC	7162.43	2.01
FTSE 100	7628.21	1.82
Nikkei	31880.23	0.42

International Currencies

Currency	Last	% Change
EURUSD	1.0602	-0.02
GBPUSD	1.2291	0.02
USDJPY	148.68	0.03
USDCAD	1.3593	0.07
USDAUD	1.556	0.08
USDCHF	90.46	0.00

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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	83.3200	83.37	83.35	83.31	83.29	83.25
28-Nov-23	83.4400	83.49	83.47	83.43	83.41	83.37

Observations

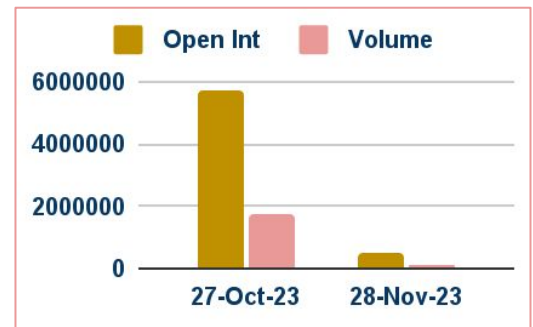
USDINR trading range for the day is 83.25-83.37.

Rupee traded in a thin range amid a decline in U.S. Treasury yields and concerns over high crude oil prices following the Middle East conflict.

India's economic growth forecast for the current fiscal year has been raised to 6.3% from 6.1% earlier

The Reserve Bank of India has projected consumer price index (CPI)-based inflation for the current fiscal year at 5.4%

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



SELL EURINR OCT @ 88.5 SL 88.7 TGT 88.25-88.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	88.2550	88.68	88.47	88.24	88.03	87.80
28-Nov-23	88.4550	88.92	88.69	88.42	88.19	87.92

Observations

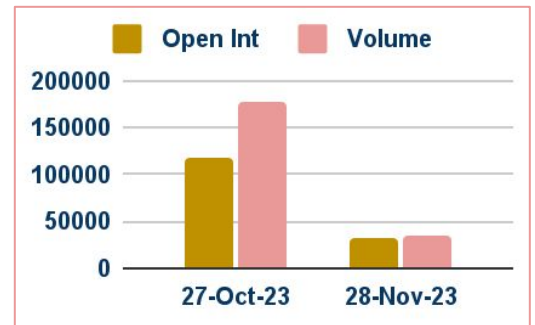
EURINR trading range for the day is 87.8-88.68.

Euro seen supported as investors shrugged off concerns about the impact and risks of a protracted Israel-Hamas war.

Sentiment was lifted by growing expectations that Fed will hold interest rates steady in November.

HSBC lifts 2023 euro zone growth forecast to 0.5% on economic resilience

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



BUY GBPINR OCT @ 101.9 SL 101.65 TGT 102.2-102.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	102.0850	102.56	102.32	102.05	101.81	101.54
28-Nov-23	102.2450	102.70	102.47	102.21	101.98	101.72

Observations

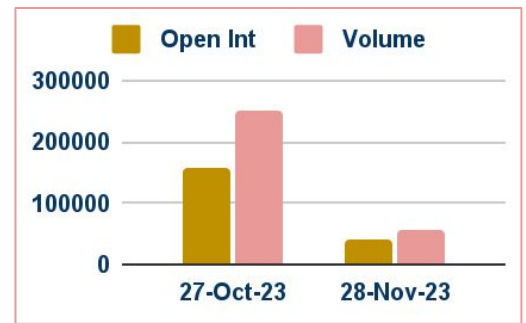
GBPINR trading range for the day is 101.54-102.56.

GBP remained supported as dovish remarks from top Federal Reserve officials weighed on the dollar.

Retail sales in the United Kingdom rose 2.8% on a like-for-like basis in September 2023 from a year ago

The S&P Global/CIPS UK Services PMI was revised higher to 49.3 in September 2023 from a preliminary of 47.2

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



BUY JPYINR OCT @ 55.9 SL 55.7 TGT 56.12-56.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.1175	56.39	56.25	56.17	56.03	55.95
28-Nov-23	56.4750	56.74	56.61	56.53	56.40	56.32

Observations

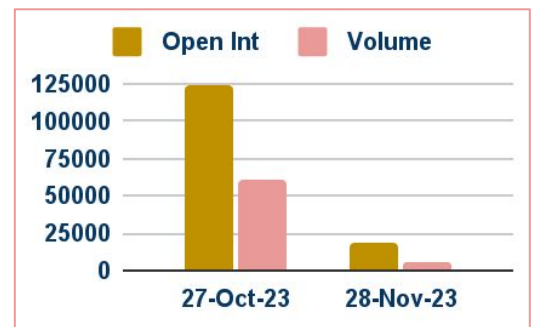
JPYINR trading range for the day is 55.95-56.39.

JPY steadied amid growing expectations that the Federal Reserve will not raise interest rates in November.

Japan current account surplus misses forecast in Aug

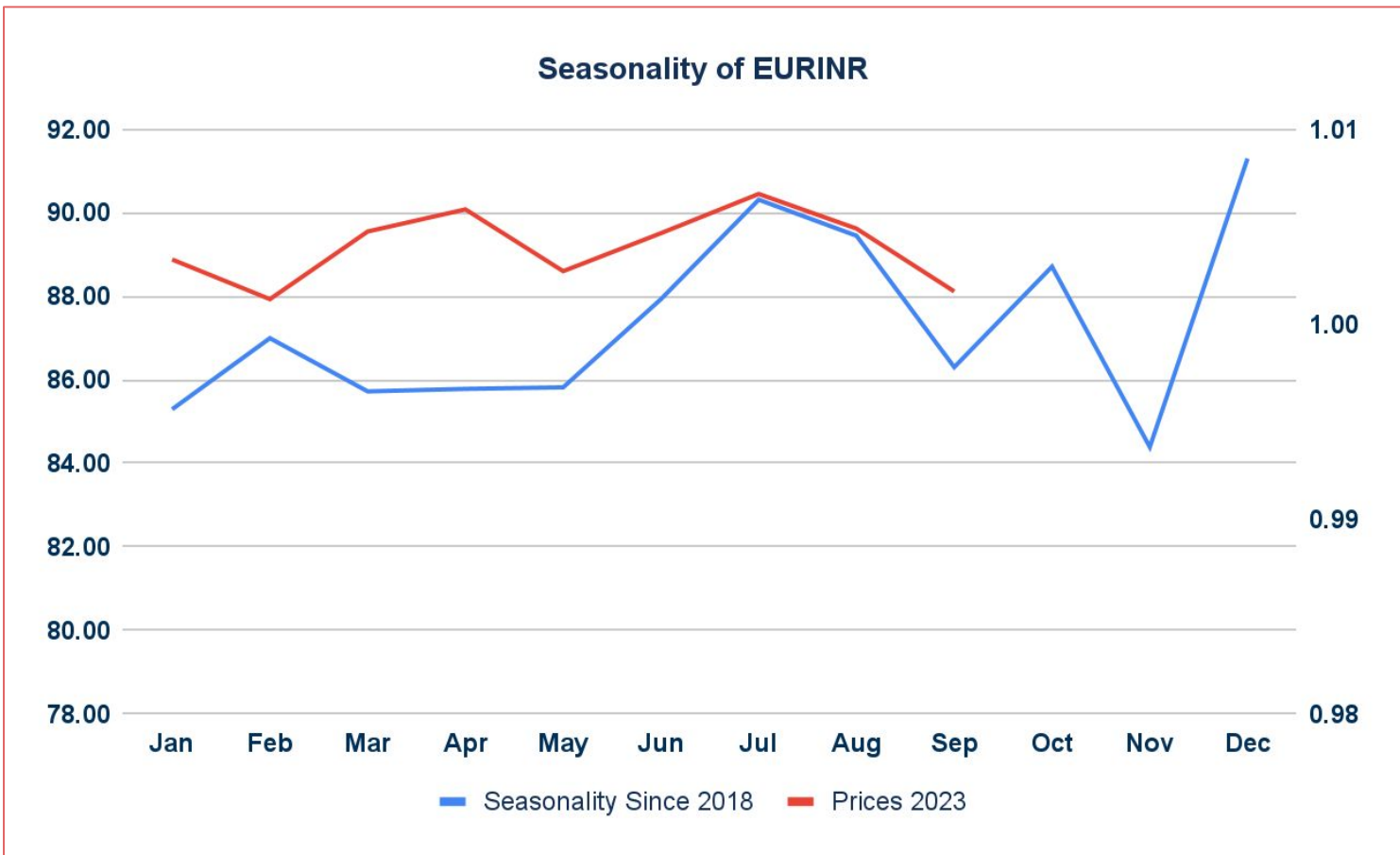
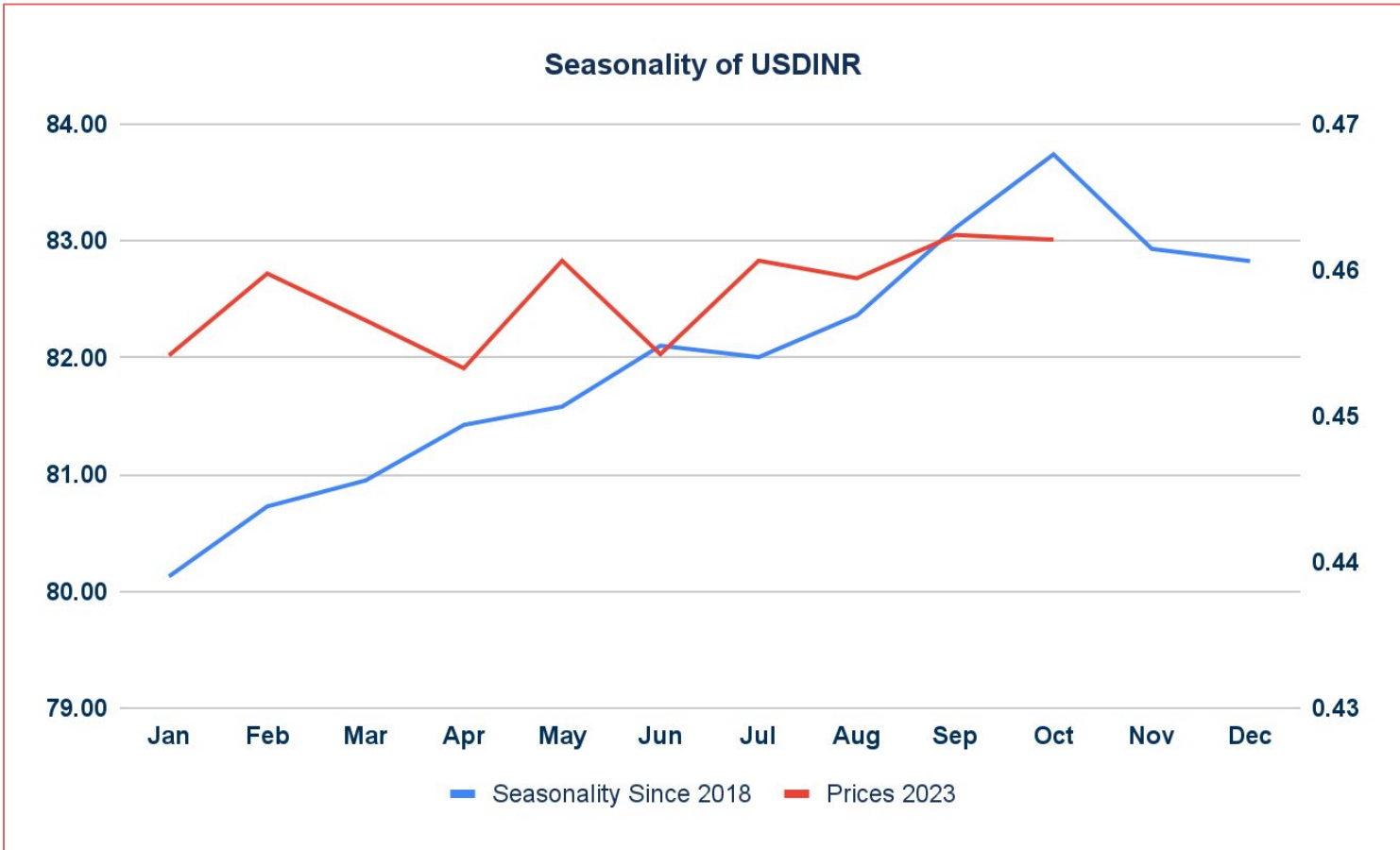
Japan's Shinohara told that the country likely won't seek to reverse the yen's downtrend with exchange-rate intervention

OI & Volume



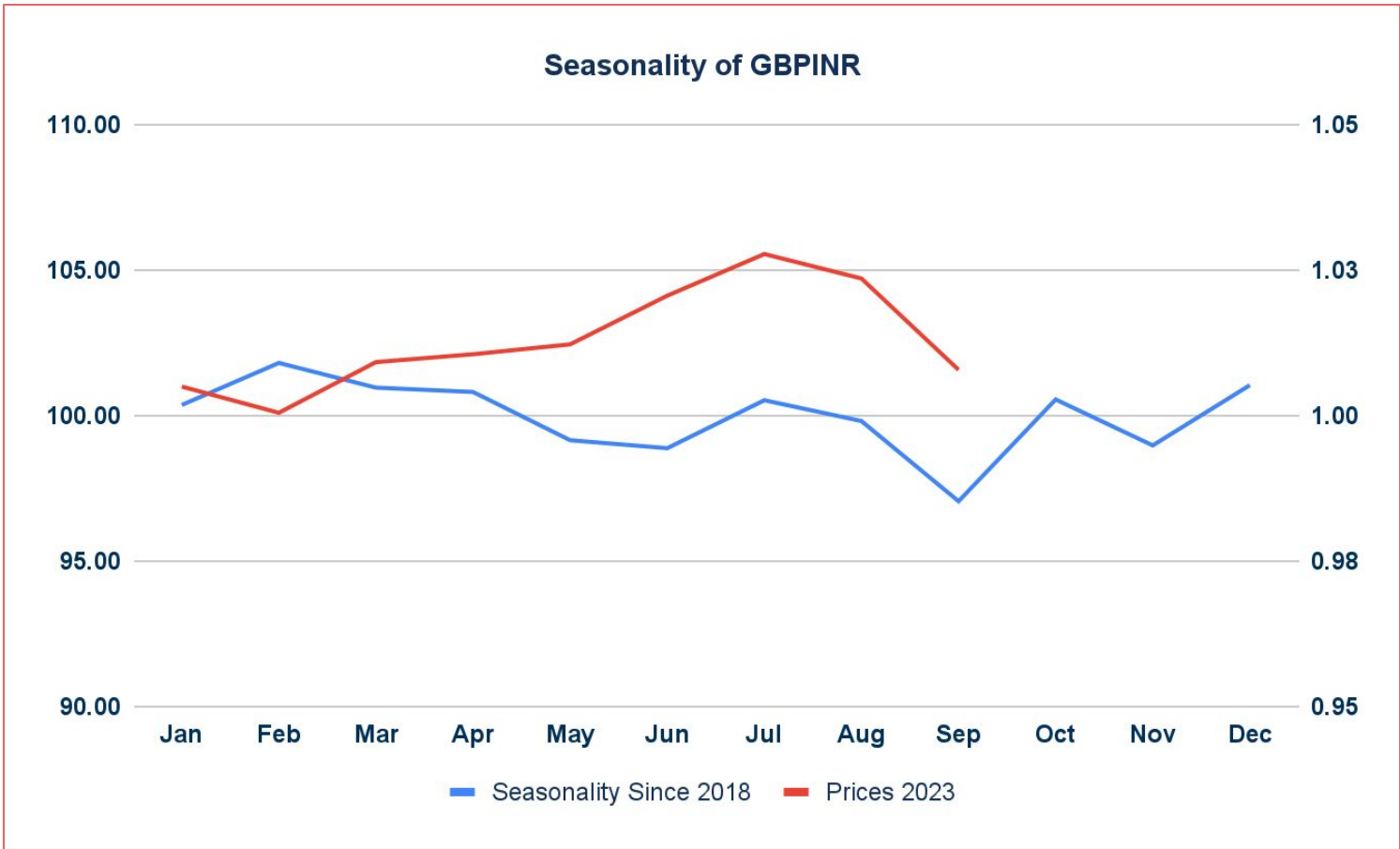
Spread

Currency	Spread
USDINR NOV-OCT	0.1200



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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

Top ranking Federal Reserve officials indicated that rising yields on long-term U.S. Treasury bonds, which directly influence financing costs for households and businesses, could steer the Fed from further increases in its short-term policy rate and substitute the work done by financial markets for formal monetary policy moves by the central bank. "We are in a sensitive period of risk management, where we have to balance the risk of not having tightened enough, against the risk of policy being too restrictive," Fed Vice Chair Philip Jefferson said, nodding to the rise in U.S. Treasury yields and the need for the central bank to "proceed carefully" with any further increases in the benchmark federal funds rate. "I will remain cognizant of the tightening in financial conditions through higher bond yields and will keep that in mind as I assess the future path of policy," Jefferson said in remarks to the National Association for Business Economics. In earlier remarks at the same event, Dallas Fed President Lorie Logan, whose former job as head of the markets team at the New York Fed gives her unique expertise in financial markets, said the higher returns being demanded by investors to hold long-term U.S. government debt could offset the need for further increases in the Fed's policy interest rate.

Investor morale in the euro zone fell less than expected at the start of October, with Germany's economic weakness continuing to drag on the region but expectations rising slightly, a survey showed. Sentix's index for the euro zone declined to -21.9 points in October from -21.5 in September, better than the -22.8 estimated. "In the euro zone, and especially in Germany, the economic situation remains weak and the recessionary tendencies persist," said Sentix Managing Director Manfred Huebner. "At least there is a slight ray of hope in the form of rising expectations. However, it would be premature to declare a turnaround". The subindex for future expectations in the euro zone rose to -16.8 points, from -21.0 in the previous month, recording its highest level since April. "At best, it means a decrease in the negative momentum," said Huebner. "A negative expected value means that investors' assessment of the economy in six months is weaker than their assessment of the current situation." The current situation index declined to -27.0 points, its lowest level since November 2022, from -22.0.

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