

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

16 Oct 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Oct-23	83.2825	83.3300	83.2625	83.3200	0.04
USDINR	28-Nov-23	83.4000	83.4300	83.3600	83.4150	0.02
EURINR	27-Oct-23	88.0000	88.0400	87.6725	87.7050	-0.88
EURINR	28-Nov-23	88.1375	88.1975	87.8900	87.9400	-0.85
GBPINR	27-Oct-23	101.8400	101.8400	101.3625	101.4200	-1.03
GBPINR	28-Nov-23	101.9675	101.9850	101.5325	101.5925	-1.03
JPYINR	27-Oct-23	55.8650	55.8775	55.7750	55.8625	-0.25
JPYINR	28-Nov-23	56.2275	56.2500	56.1050	56.2300	-0.23

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	0.04	6.41	Fresh Buying
USDINR	28-Nov-23	0.02	45.12	Fresh Buying
EURINR	27-Oct-23	-0.88	7.10	Fresh Selling
EURINR	28-Nov-23	-0.85	9.72	Fresh Selling
GBPINR	27-Oct-23	-1.03	0.18	Fresh Selling
GBPINR	28-Nov-23	-1.03	11.17	Fresh Selling
JPYINR	27-Oct-23	-0.25	2.49	Fresh Selling
JPYINR	28-Nov-23	-0.23	6.97	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	19751.05	-0.22
Dow Jones	33670.29	0.12
NASDAQ	13407.23	-1.23
CAC	7003.53	-1.42
FTSE 100	7599.60	-0.59
Nikkei	31745.25	-1.77

## International Currencies

Currency	Last	% Change
EURUSD	1.0524	0.03
GBPUSD	1.2156	0.02
USDJPY	149.47	-0.07
USDCAD	1.3643	-0.01
USDAUD	1.5813	-0.22
USDCHF	90.19	-0.08

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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	83.34	83.30	83.27	83.23
28-Nov-23	83.4150	83.47	83.44	83.40	83.37	83.33

### Observations

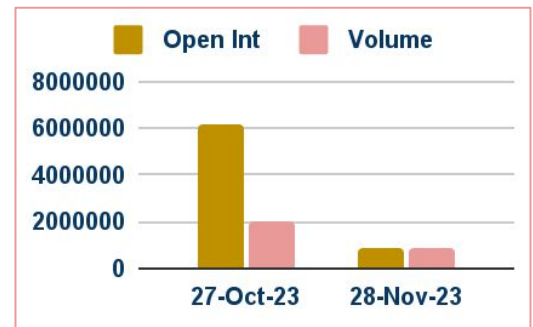
USDINR trading range for the day is 83.23-83.37.

Rupee remained in range as markets continued to assess the impact of hawkish policy from the RBI on Indian financial markets.

India's retail price inflation dropped to 5.02% year-on-year in September 2023, down from 6.83% in the previous month

India posted a merchandise trade deficit of USD 19.4 billion in September 2023

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.0950

Technical Snapshot



**SELL EURINR OCT @ 87.8 SL 88 TGT 87.55-87.4.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	87.7050	88.18	87.95	87.81	87.58	87.44
28-Nov-23	87.9400	88.32	88.13	88.01	87.82	87.70

Observations

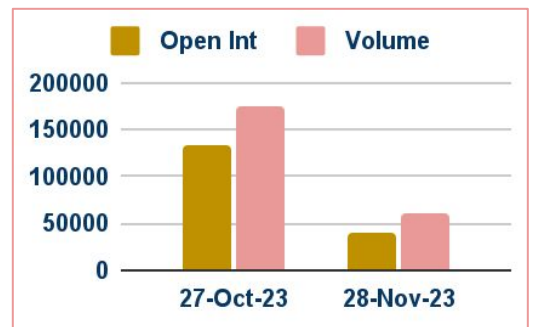
EURINR trading range for the day is 87.44-88.18.

Euro fell as investors rushed to the dollar following the release of hotter-than-expected inflation data from the US.

The IMF expects Germany's economy to shrink by 0.5% this year, before growing 0.9% next year.

Spanish consumer inflation rose to 3.5% year on year in September, driven by energy costs as food inflation remained in double-digits

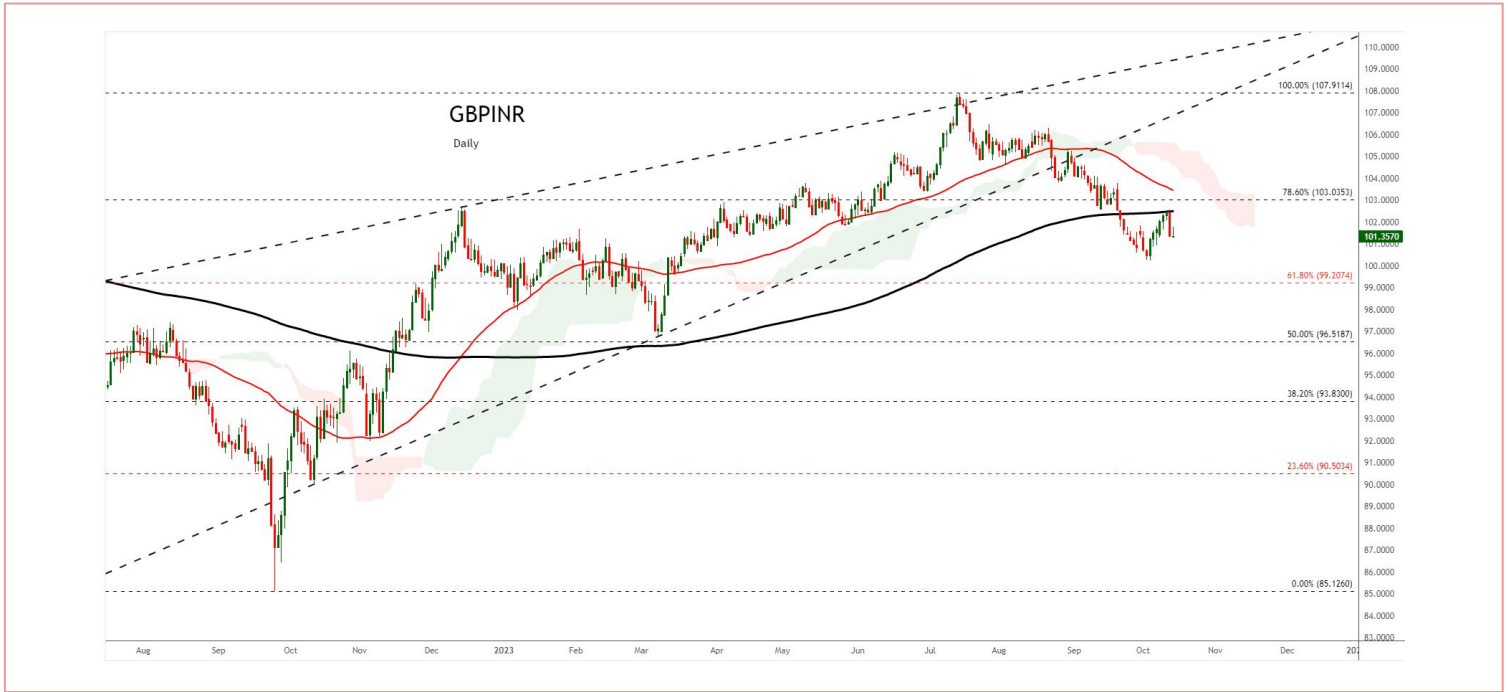
OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0950

## Technical Snapshot



**SELL GBPINR OCT @ 101.6 SL 101.9 TGT 101.3-101.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	101.4200	102.02	101.72	101.54	101.24	101.06
28-Nov-23	101.5925	102.15	101.87	101.70	101.42	101.25

### Observations

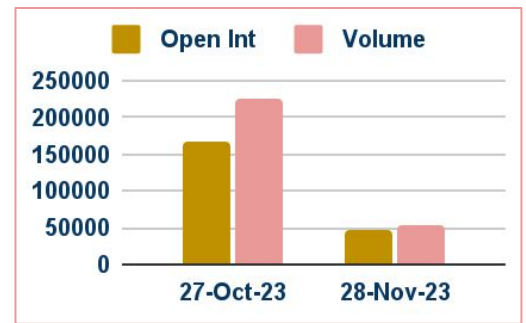
GBPINR trading range for the day is 101.06-102.02.

GBP weakened after data showed Britain's economy only partially recovered in August after a sharp drop in the prior month.

Investors turned to the US dollar following the release of stronger-than-expected US inflation data.

The RICS UK Residential Market Survey house price balance, fell slightly to -69 in September 2023 from -68 in August

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.0950

### Technical Snapshot



**SELL JPYINR OCT @ 55.95 SL 56.15 TGT 55.75-55.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	55.8625	55.95	55.91	55.84	55.80	55.73
28-Nov-23	56.2300	56.35	56.30	56.20	56.15	56.05

### Observations

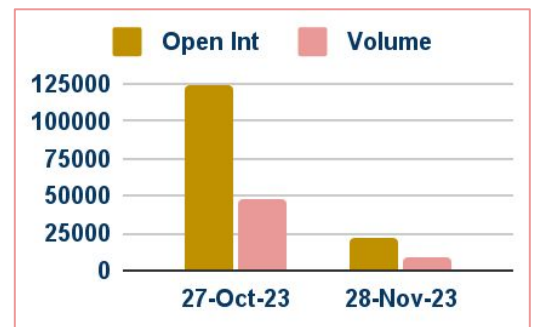
JPYINR trading range for the day is 55.73-55.95.

JPY depreciated on immense pressure from the dollar after hotter-than-expected US consumer inflation data

Japan's biggest banks to raise housing loan rates after BOJ's policy tweak

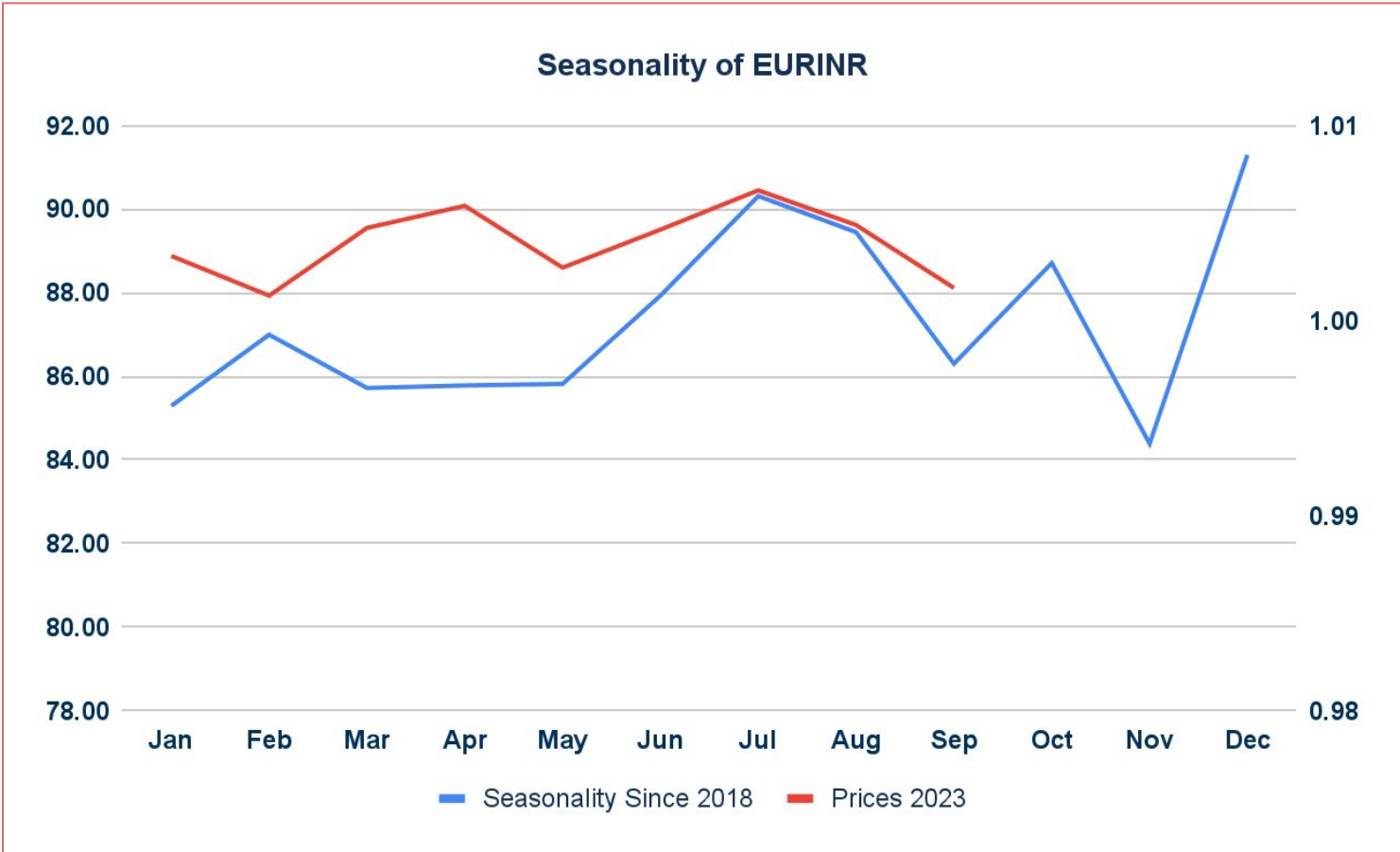
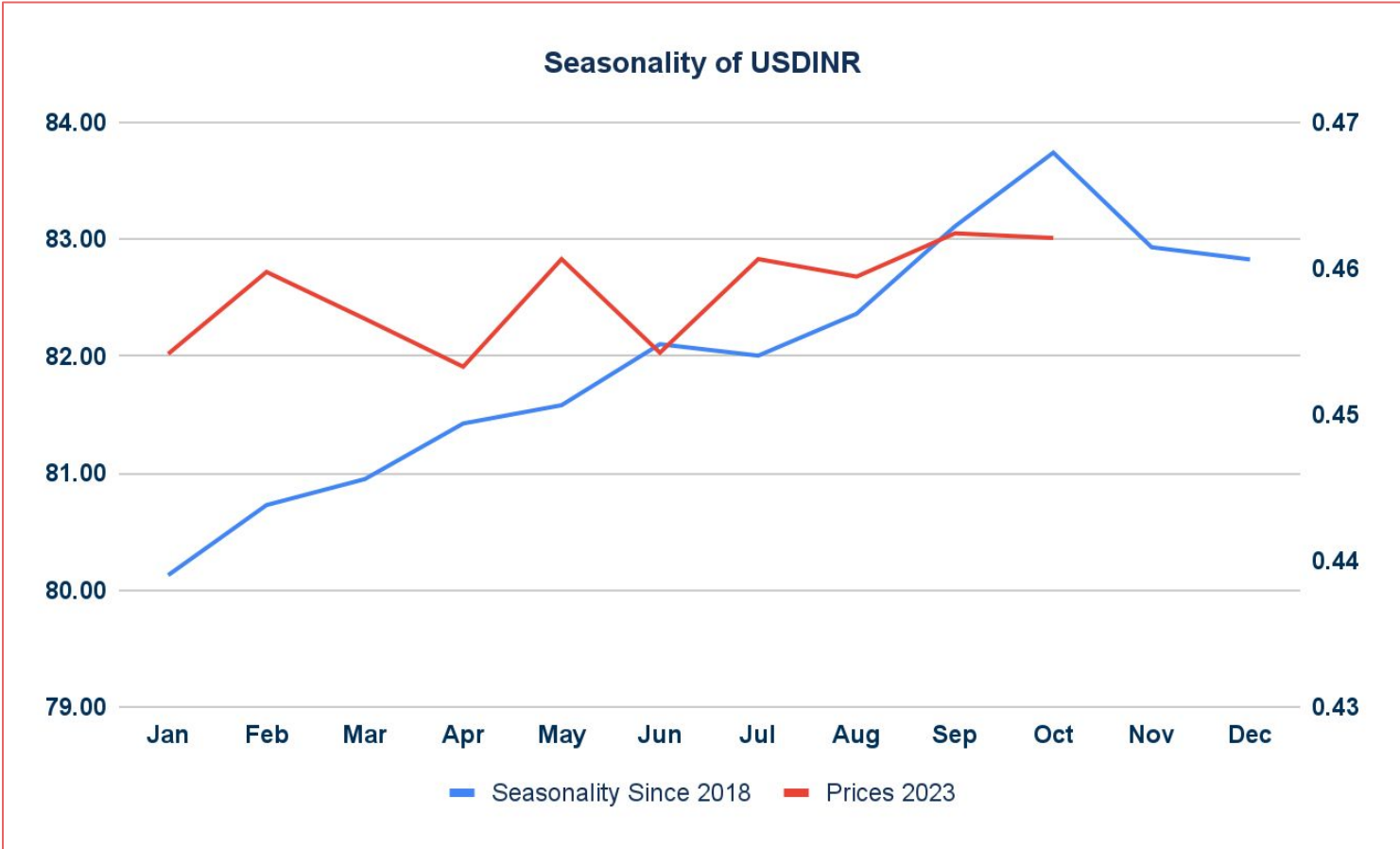
Japan's tourism restart stirs hope of service-sector recovery -PMI

### OI & Volume



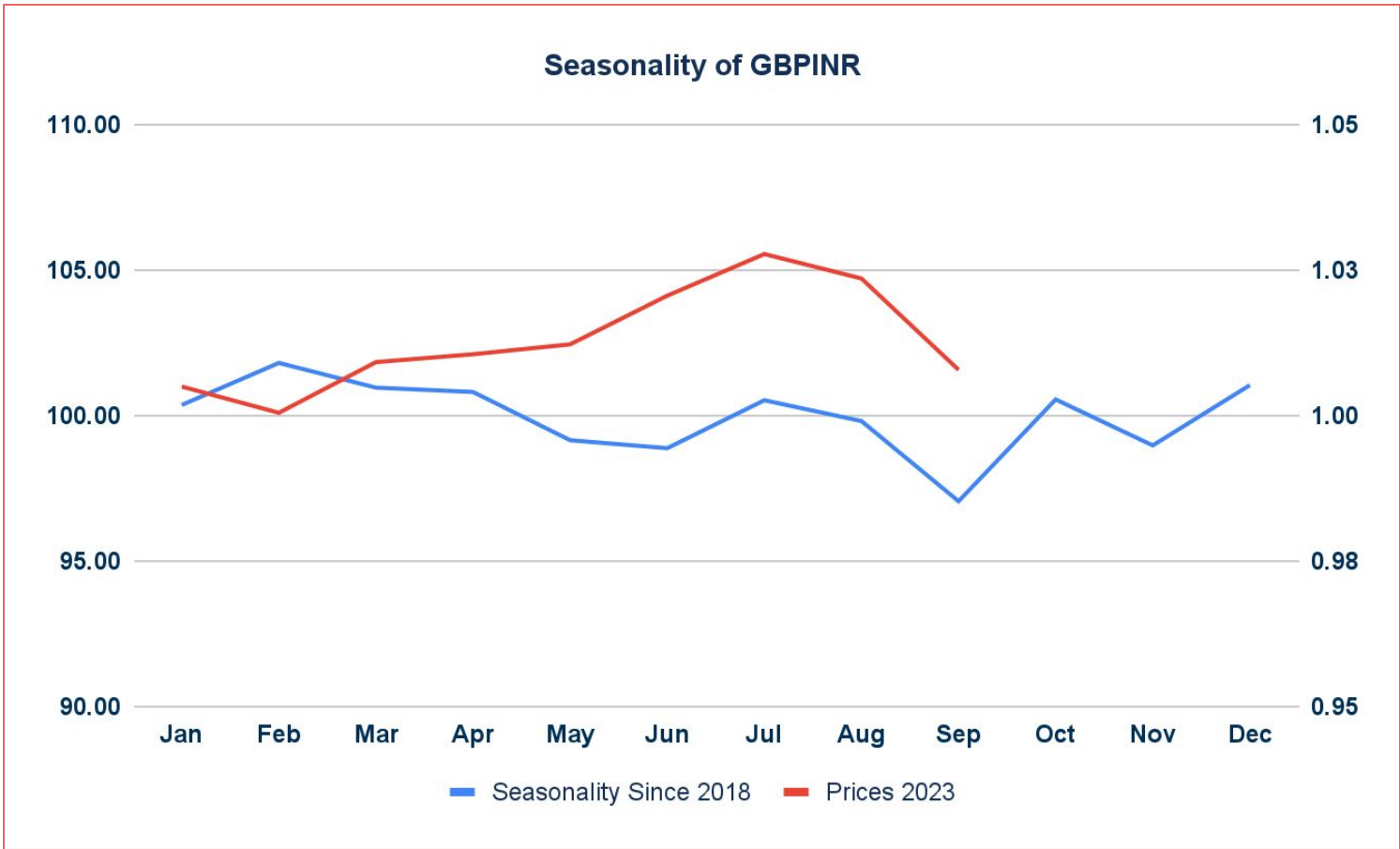
### Spread

Currency	Spread
USDINR NOV-OCT	0.0950



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 16	EUR	Trade Balance	Oct 18	EUR	Final Core CPI y/y
Oct 16	USD	Empire State Manufacturing Index	Oct 18	EUR	Final CPI y/y
Oct 16	USD	FOMC Member Harker Speaks	Oct 18	USD	Building Permits
Oct 17	USD	FOMC Member Harker Speaks	Oct 18	USD	Housing Starts
Oct 17	EUR	German ZEW Economic Sentiment	Oct 18	USD	Crude Oil Inventories
Oct 17	EUR	ZEW Economic Sentiment	Oct 19	USD	FOMC Member Harker Speaks
Oct 17	USD	FOMC Member Williams Speaks	Oct 19	EUR	Current Account
Oct 17	USD	Core Retail Sales m/m	Oct 19	USD	Unemployment Claims
Oct 17	USD	Retail Sales m/m	Oct 19	USD	Philly Fed Manufacturing Index
Oct 17	USD	Industrial Production m/m	Oct 19	USD	Existing Home Sales
Oct 17	USD	Capacity Utilization Rate	Oct 19	USD	CB Leading Index m/m
Oct 17	USD	Business Inventories m/m	Oct 19	USD	Natural Gas Storage
Oct 17	USD	NAHB Housing Market Index	Oct 19	USD	Fed Chair Powell Speaks
Oct 18	USD	TIC Long-Term Purchases	Oct 19	USD	FOMC Member Goolsbee Speaks
Oct 18	EUR	Italian Trade Balance	Oct 20	EUR	German PPI m/m

## News

China's exports and imports shrank at a slower pace for a second month in September, customs data showed, adding to the recent signs of a gradual stabilisation in the world's second-biggest economy thanks to a raft of policy support measures. The trade report should provide some encouragement to authorities, although stiff challenges remain in an economy facing persistent deflationary pressure, a long-running property crisis, a slowdown in global growth and geopolitical tensions. Outbound shipments in September declined 6.2% from a year ago, following a drop of 8.8% in August, and beating economists' forecast for a 7.6% fall in a poll. The figures were backed up by new export orders in an official factory survey two weeks ago which showed improvement last month, partly because of a peak export shipping season for Christmas products and favourable base effects. South Korean exports to China, a leading indicator of China's imports, fell at their slowest in 11 months in September. Semiconductors make up the bulk of their trade, signalling improving appetite among Chinese manufacturers for components to re-export in finished goods.

China's consumer prices faltered and factory-gate prices shrank slightly faster than expected in September, with both indicators showing persistent deflationary pressures in the world's second-largest economy. The consumer price index (CPI) was unchanged in September from a year earlier, data by the National Bureau of Statistics (NBS) showed, missing the forecast of a 0.2% gain in a poll. CPI rose 0.1% in August. Year-on-year core inflation, excluding food and fuel prices, was 0.8%, in line with August. The producer price index (PPI) fell 2.5% from a year earlier, the 12th straight month in negative territory though the pace of decline slowed from August. Food prices dropped 3.2% from a year earlier, extending a decline by 1.5 percentage points from August and dragging down the CPI. Pork prices shrank 22%, a sharper decline than a 17.9% drop in August. While signs are emerging that China's economy is stabilising, concerns over the sustainability of the recovery persist. The IMF lowered its growth forecasts for China for this year and next, due to the country's property crisis and weak external demand.

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