

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

28 Dec 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	29-Jan-24	83.2975	83.4475	83.2275	83.4325	0.20
USDINR	27-Feb-24	83.3675	83.5175	83.3350	83.5075	0.20
EURINR	29-Jan-24	91.8900	92.2875	91.8575	92.2325	0.57
EURINR	27-Feb-24	91.9300	92.3750	91.9300	92.3400	0.52
GBPINR	29-Jan-24	105.8525	106.1725	105.8525	106.1150	0.44
GBPINR	27-Feb-24	105.9200	106.2275	105.8825	106.1675	0.43
JPYINR	29-Jan-24	58.7475	58.8850	58.7325	58.8200	0.00
JPYINR	27-Feb-24	59.1225	59.2300	59.1000	59.1800	0.00

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-24	0.20	42.44	Fresh Buying
USDINR	27-Feb-24	0.20	37.42	Fresh Buying
EURINR	29-Jan-24	0.57	44.59	Fresh Buying
EURINR	27-Feb-24	0.52	41.50	Fresh Buying
GBPINR	29-Jan-24	0.44	72.05	Fresh Buying
GBPINR	27-Feb-24	0.43	96.75	Fresh Buying
JPYINR	29-Jan-24	0.00	40.37	Fresh Selling
JPYINR	27-Feb-24	0.00	11.28	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	21654.75	1.00
Dow Jones	37656.52	0.30
NASDAQ	15099.18	0.16
CAC	7571.82	0.04
FTSE 100	7724.95	0.36
Nikkei	33497.93	-0.54

## International Currencies

Currency	Last	% Change
EURUSD	1.1111	0.03
GBPUSD	1.2806	0.05
USDJPY	141.35	-0.04
USDCAD	1.3199	-0.05
USDAUD	1.4567	-0.15
USDCHF	84.02	-0.27

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## Technical Snapshot



**SELL USDINR JAN @ 83.45 SL 83.6 TGT 83.3-83.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	83.4325	83.59	83.51	83.37	83.29	83.15
27-Feb-24	83.5075	83.64	83.57	83.45	83.38	83.26

### Observations

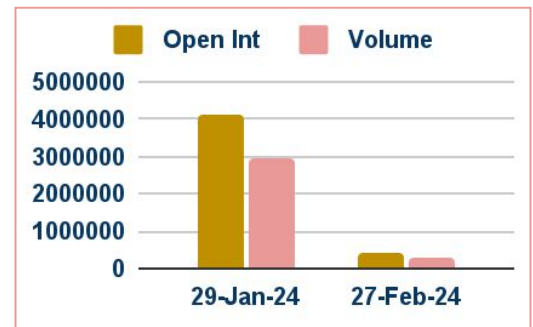
USDINR trading range for the day is 83.15-83.59.

Rupee weakened as month-end dollar demand from oil companies pressured

India's total trade in GDP has expanded from around 15% in the early 1990s to nearly 50% in 2022.

Fitch Ratings anticipated India's GDP growth of 6.5% during fiscal 2024-25.

### OI & Volume



### Spread

Currency	Spread
USDINR FEB-JAN	0.0750

Technical Snapshot



**BUY EURINR JAN @ 92.2 SL 92 TGT 92.4-92.6.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	92.2325	92.56	92.40	92.13	91.97	91.70
27-Feb-24	92.3400	92.66	92.51	92.22	92.07	91.78

Observations

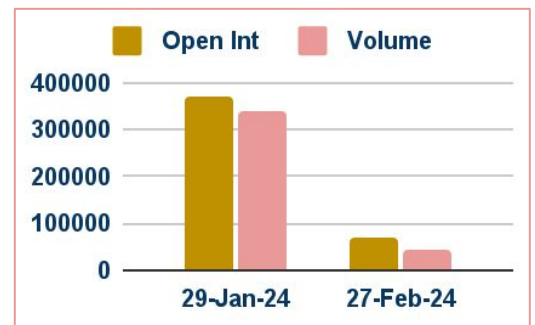
EURINR trading range for the day is 91.7-92.56.

Euro gains buoyed by the anticipation of Fed initiating interest rate cuts in the first quarter of 2024.

Euro zone consumer confidence rose by 1.8 points in December from the November number

The European Commission said a flash estimate showed euro zone consumer morale improved to -15.1 this month

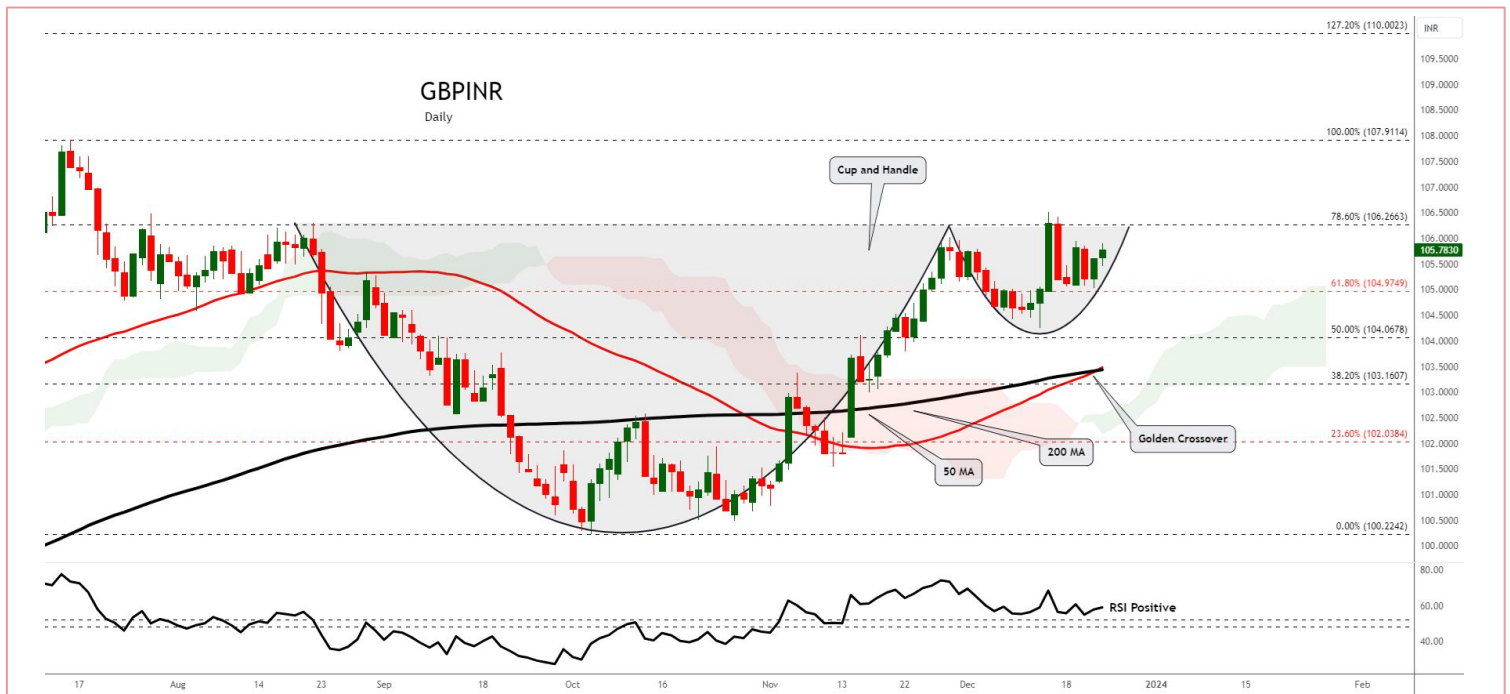
OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.1075

## Technical Snapshot



**BUY GBPINR JAN @ 106 SL 105.7 TGT 106.3-106.5.**

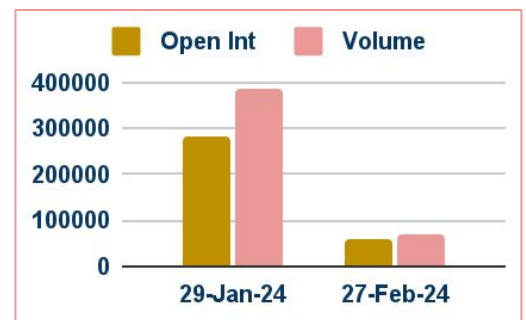
### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	106.1150	106.37	106.25	106.05	105.93	105.73
27-Feb-24	106.1675	106.44	106.30	106.09	105.95	105.74

### Observations

GBPINR trading range for the day is 105.73-106.37.  
 GBP gains as investors hope that the BoE will start its rate-cut campaign later than the Fed  
 The Fed is expected to cut rates sooner than the BoE.  
 A recession in the UK economy is highly likely.

### OI & Volume



### Spread

Currency	Spread
GBPINR FEB-JAN	0.0525

### Technical Snapshot



**BUY JPYINR JAN @ 58.7 SL 58.5 TGT 58.9-59.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	58.8200	58.96	58.89	58.81	58.74	58.66
27-Feb-24	59.1800	59.30	59.24	59.17	59.11	59.04

### Observations

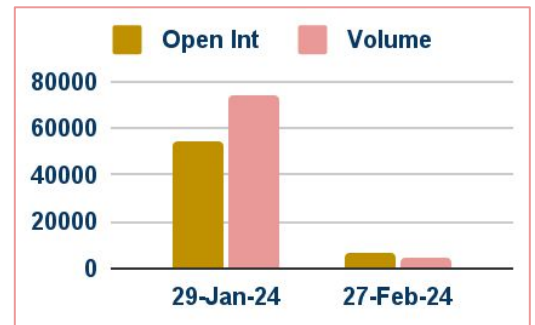
JPYINR trading range for the day is 58.66-58.96.

JPY settled flat as board members discussed the potential timing of exiting the central bank's massive stimulus

Japan housing starts fall more than estimated

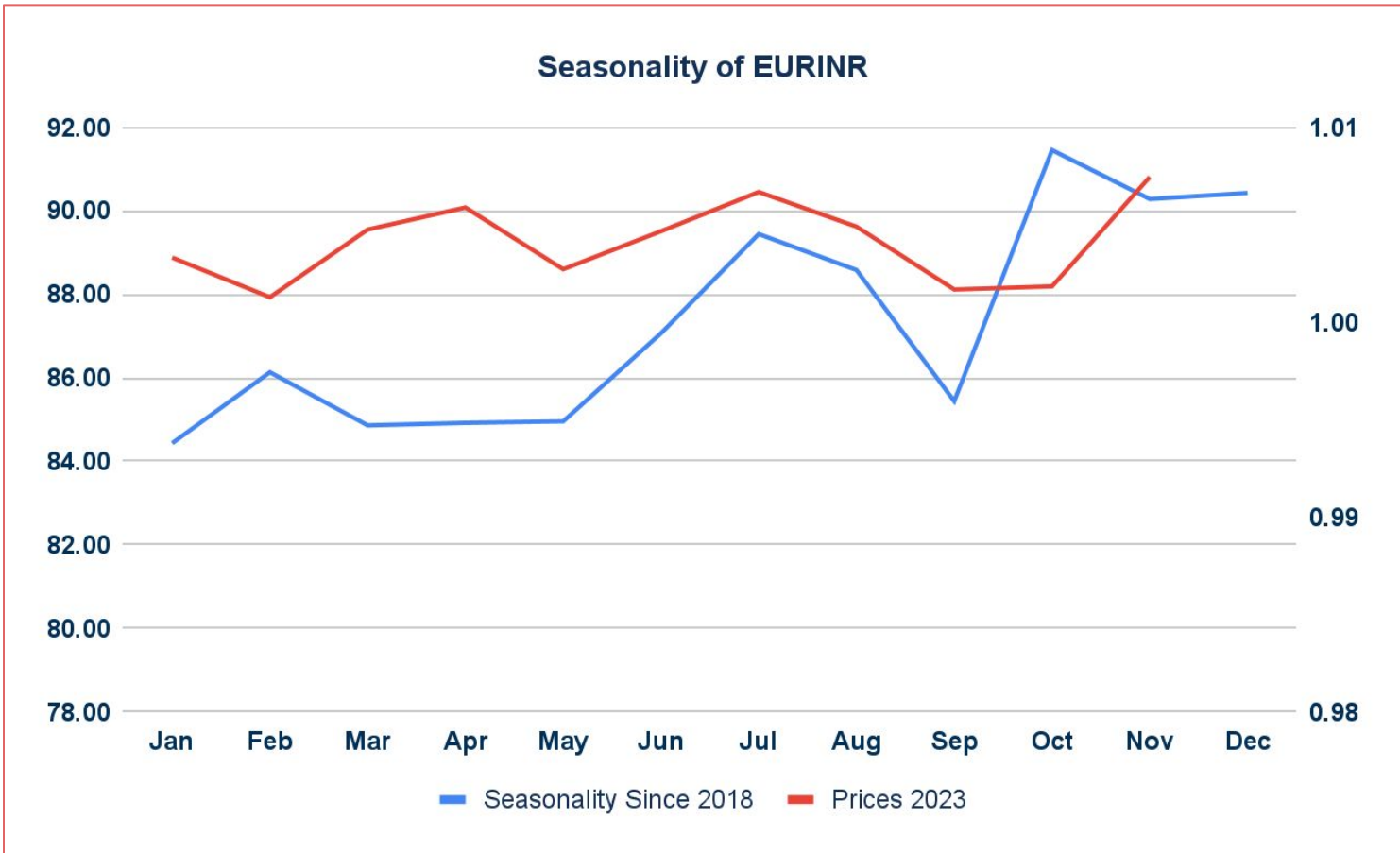
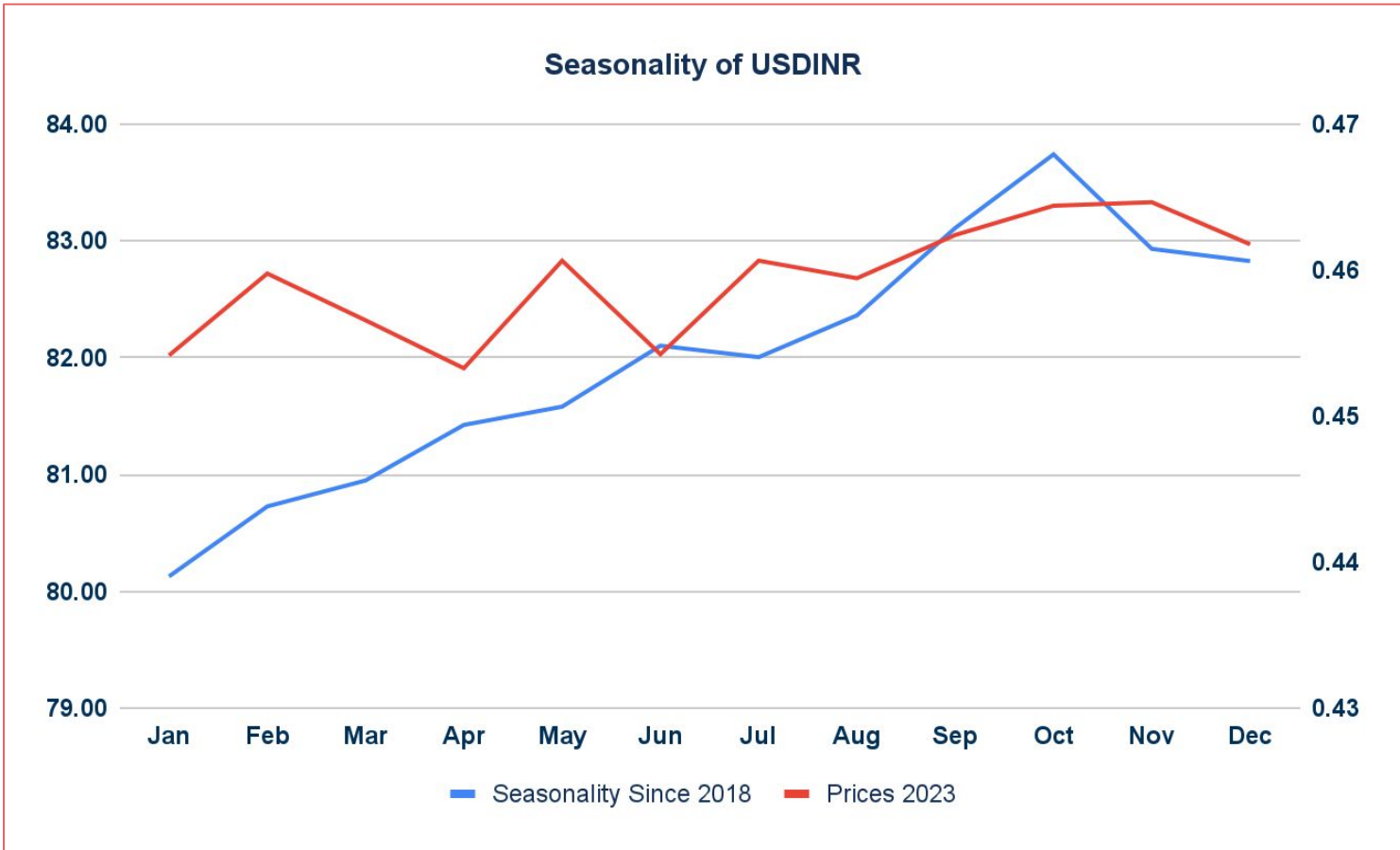
BOJ Governor Kazuo Ueda recently stated that the likelihood of Japan's economy getting out of the low-inflation environment.

### OI & Volume

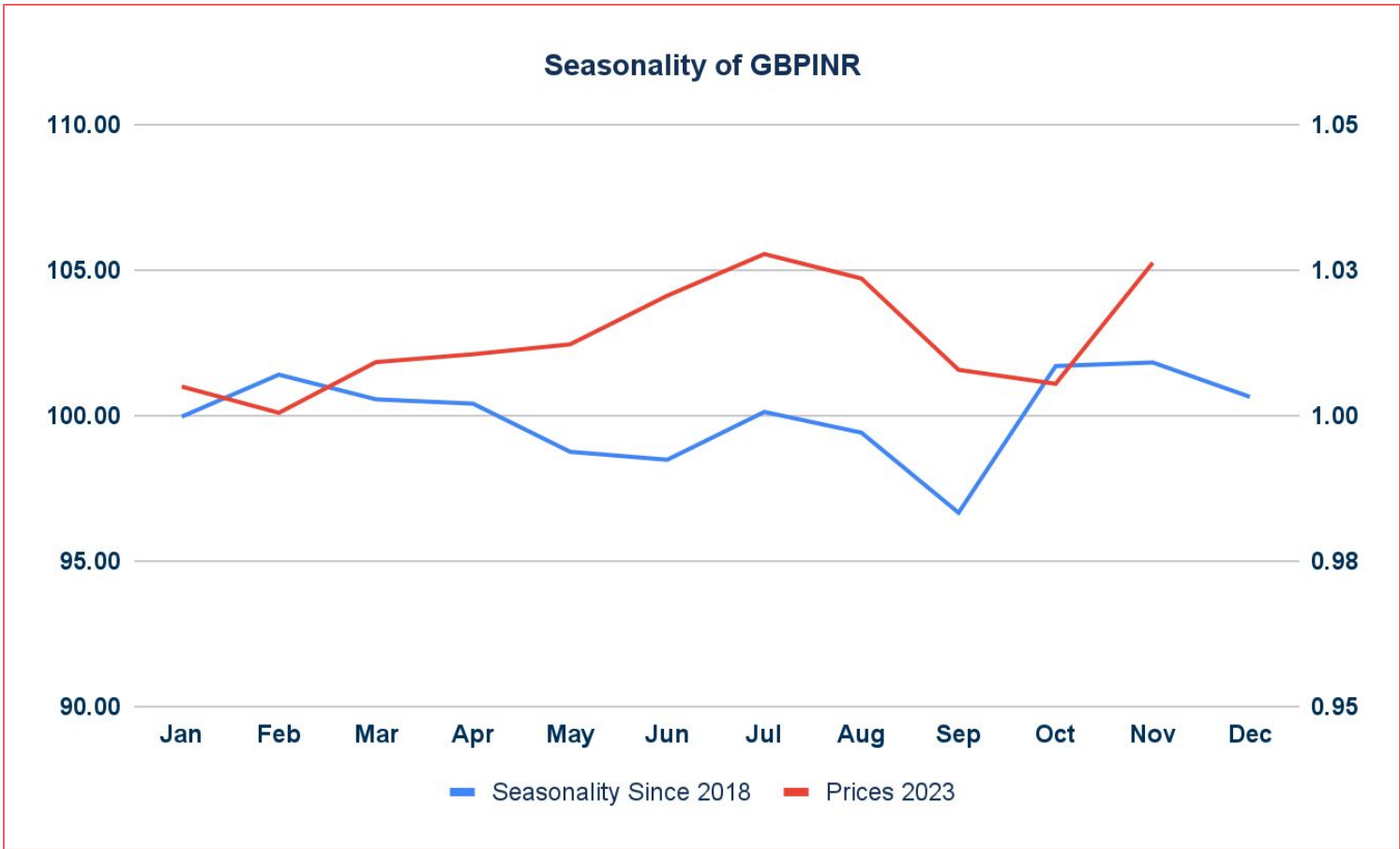


### Spread

Currency	Spread
JPYINR FEB-JAN	0.3600



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## Economic Data

Date	Curr.	Data
Dec 25	EUR	Bank Holiday
Dec 18	GBP	Bank Holiday
Dec 19	USD	Bank Holiday
Dec 26	AUD	Bank Holiday
Dec 26	JPY	Unemployment Rate
Dec 26	JPY	SPPI y/y
Dec 26	JPY	BOJ Core CPI y/y
Dec 26	CHF	Bank Holiday
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	GBP	Bank Holiday
Dec 26	CAD	Bank Holiday
Dec 26	USD	HPI m/m
Dec 26	USD	S&P/CS Composite-20 HPI y/y
Dec 27	JPY	BOJ Summary of Opinions

Date	Curr.	Data
Dec 27	JPY	Housing Starts y/y
Dec 27	CHF	Credit Suisse Economic Expectations
Dec 27	USD	Richmond Manufacturing Index
Dec 28	JPY	Prelim Industrial Production m/m
Dec 28	JPY	Retail Sales y/y
Dec 28	USD	Unemployment Claims
Dec 28	USD	Goods Trade Balance
Dec 28	USD	Prelim Wholesale Inventories m/m
Dec 28	USD	Pending Home Sales m/m
Dec 28	USD	Natural Gas Storage
Dec 28	USD	Crude Oil Inventories
Dec 29	GBP	Nationwide HPI m/m
Dec 29	CHF	KOF Economic Barometer
Dec 29	EUR	Spanish Flash CPI y/y
Dec 29	USD	Chicago PMI

## News

China's November industrial profits posted double-digit gains as overall manufacturing improved, although soft demand continued to constrain business growth expectations, emboldening calls for more macro policy support. The 29.5% profit rise came on top of a 2.7% increase in October and alongside a pickup in industrial output in November, although other sectors of the world's second-largest economy still missed forecasts. In the first 11 months of 2023, industrial earnings shrank 4.4% from a year earlier, further narrowing from a 7.8% decline in January to October, National Bureau of Statistics (NBS) data showed. Behind the November profit rise was an accelerated uptick in industrial profits and returns on investments over the month, NBS statistician Yu Weining said in an accompanying statement. With a slew of pro-growth measures in place to buttress a patchy post-COVID recovery, Asia's biggest economy is widely expected to achieve the government's growth target of around 5% for this year. Industrial profits extended gains for a fourth month.

The likelihood of Japan's economy getting out of the low-inflation environment and achieving the price stability target is gradually rising, Bank of Japan's governor Kazuo Ueda said in a speech. However, he noted that the possibility was still not sufficiently high, amid mounting uncertainties surrounding economic activity and prices at home and abroad. Ueda added that the board had patiently continued with monetary easing while striking a balance between its positive effects and side effects. "The most significant factor behind the difference in policy responses between these central banks and the BoJ is the divergence in the situations of prices and wages," he stated. That said, if the virtuous cycle between wages and prices intensifies and the chance of achieving the price stability target of 2% in a sustainable manner rises sufficiently, the board will likely consider changing its monetary policy.

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