

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

15 Sep 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	26-Sep-23	83.0150	83.0875	82.9700	83.0550	0.04
USDINR	27-Oct-23	83.1250	83.1900	83.0750	83.1575	0.04
EURINR	26-Sep-23	89.2675	89.2975	89.1375	89.2125	0.03
EURINR	27-Oct-23	89.4500	89.4925	89.3375	89.4125	0.02
GBPINR	26-Sep-23	103.6875	103.7950	103.5300	103.6000	0.03
GBPINR	27-Oct-23	103.7025	103.8975	103.6525	103.7225	0.03
JPYINR	26-Sep-23	56.5625	56.6000	56.4950	56.5225	0.04
JPYINR	27-Oct-23	56.9900	56.9925	56.8750	56.9100	0.03

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-23	0.04	-3.11	Short Covering
USDINR	27-Oct-23	0.04	2.20	Fresh Buying
EURINR	26-Sep-23	0.03	0.78	Fresh Buying
EURINR	27-Oct-23	0.02	0.39	Fresh Buying
GBPINR	26-Sep-23	0.03	0.09	Fresh Buying
GBPINR	27-Oct-23	0.03	-0.03	Short Covering
JPYINR	26-Sep-23	0.04	0.44	Fresh Buying
JPYINR	27-Oct-23	0.03	1.49	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	20103.10	0.16
Dow Jones	34907.11	0.96
NASDAQ	13926.05	0.81
CAC	7308.67	1.19
FTSE 100	7673.08	1.95
Nikkei	33608.82	1.33

## International Currencies

Currency	Last	% Change
EURUSD	1.0645	0.09
GBPUSD	1.2417	0.13
USDJPY	147.44	-0.03
USDCAD	1.3504	-0.08
USDAUD	1.5478	-0.44
USDCHF	89.55	-0.13

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## Technical Snapshot



**BUY USDINR SEP @ 83 SL 82.85 TGT 83.18-83.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	83.0550	83.16	83.11	83.04	82.99	82.92
27-Oct-23	83.1575	83.26	83.21	83.14	83.09	83.02

### Observations

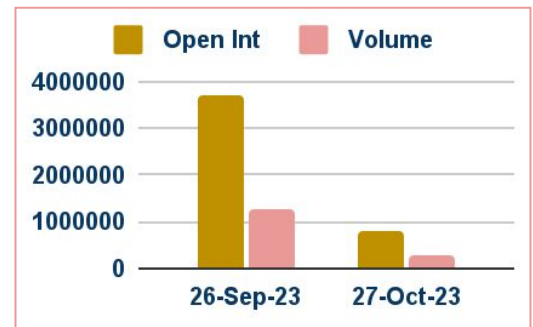
USDINR trading range for the day is 82.92-83.16.

Rupee settled flat as the impact of equity inflows offset by importer hedging and oil companies' dollar demand.

India's August wholesale price index falls 0.52% y/y

India's growth pace is likely to moderate in the third quarter

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.1025

**Technical Snapshot**



**SELL EURINR SEP @ 89 SL 89.2 TGT 88.75-88.55.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	89.2125	89.38	89.30	89.22	89.14	89.06
27-Oct-23	89.4125	89.56	89.48	89.41	89.33	89.26

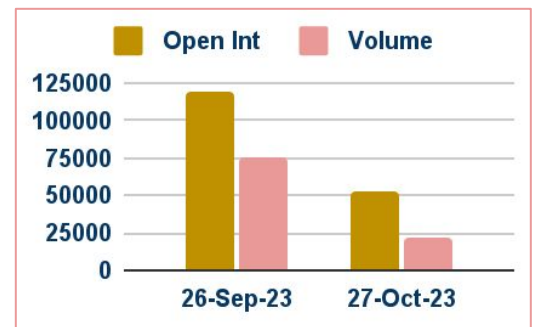
**Observations**

EURINR trading range for the day is 89.06-89.38.

Euro remained in range after U.S. inflation data failed to alter views for a Federal Reserve pause next week.

The ECB raised interest rates for a 10th consecutive time on September 14th, but signaled that it is likely done tightening policy  
Euro zone industrial production dropped much more than expected in July

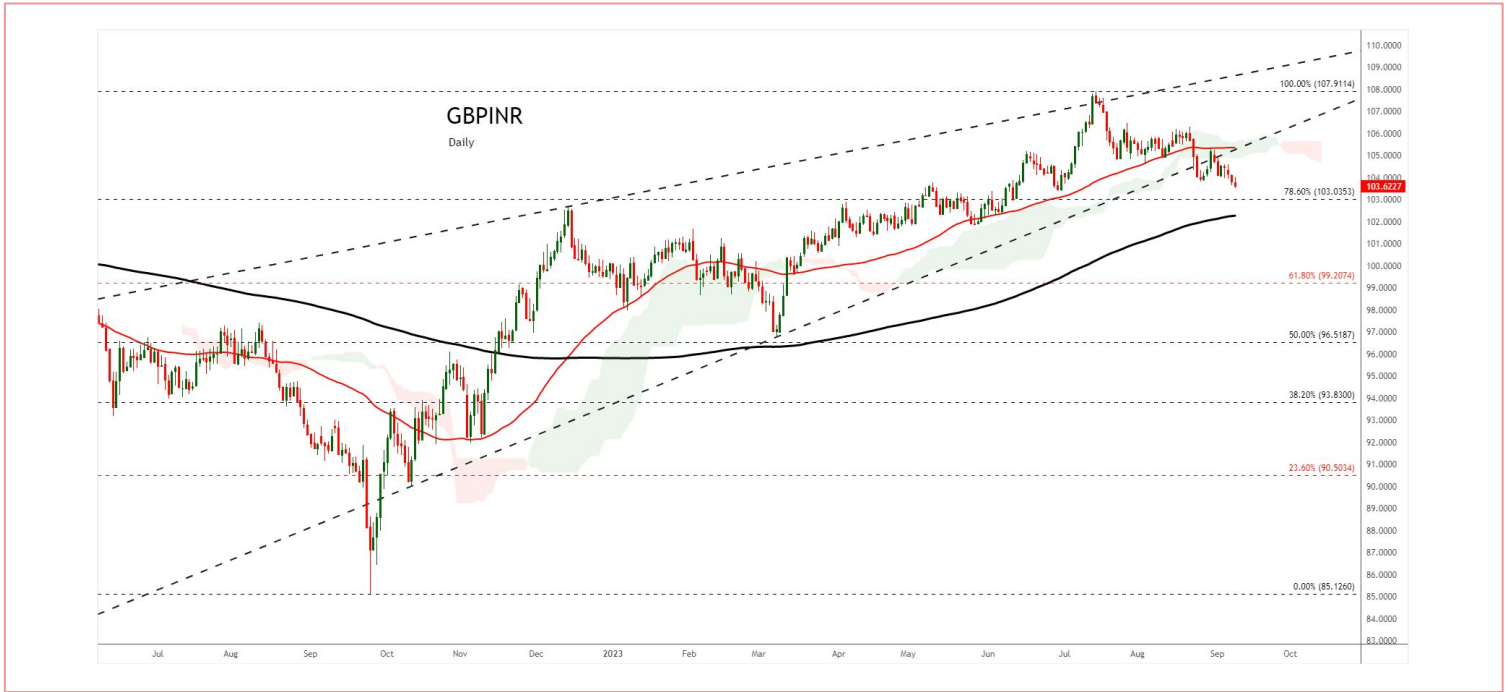
**OI & Volume**



**Spread**

Currency	Spread
USDINR OCT-SEP	0.1025

## Technical Snapshot



**SELL GBPINR SEP @ 103.6 SL 103.8 TGT 103.3-103.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	103.6000	103.90	103.75	103.64	103.49	103.38
27-Oct-23	103.7225	104.01	103.87	103.76	103.62	103.51

### Observations

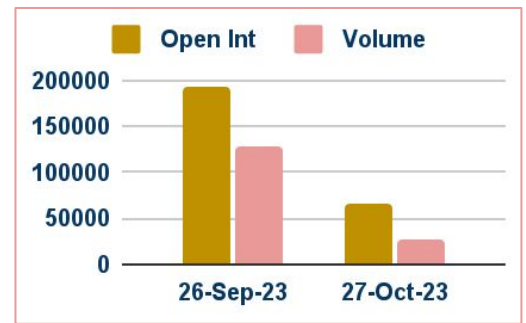
GBPINR trading range for the day is 103.38-103.9.

GBP settled flat as markets continued to assess labor and GDP data for hints on the BoE's outlook.

UK house price balance hits fresh 14-year low

British economic output had contracted more than expected in July.

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.1025

Technical Snapshot



**SELL JPYINR SEP @ 56.7 SL 56.9 TGT 56.45-56.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	56.5225	56.65	56.59	56.54	56.48	56.43
27-Oct-23	56.9100	57.05	56.99	56.93	56.87	56.81

Observations

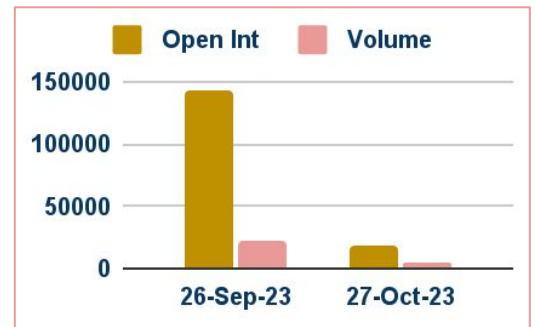
JPYINR trading range for the day is 56.43-56.65.

JPY steadied as investors reassessed the outlook for Bank of Japan monetary policy

Governor Ueda said that the central bank could end its negative interest rate policy when the 2% inflation target is sustainability achieved.

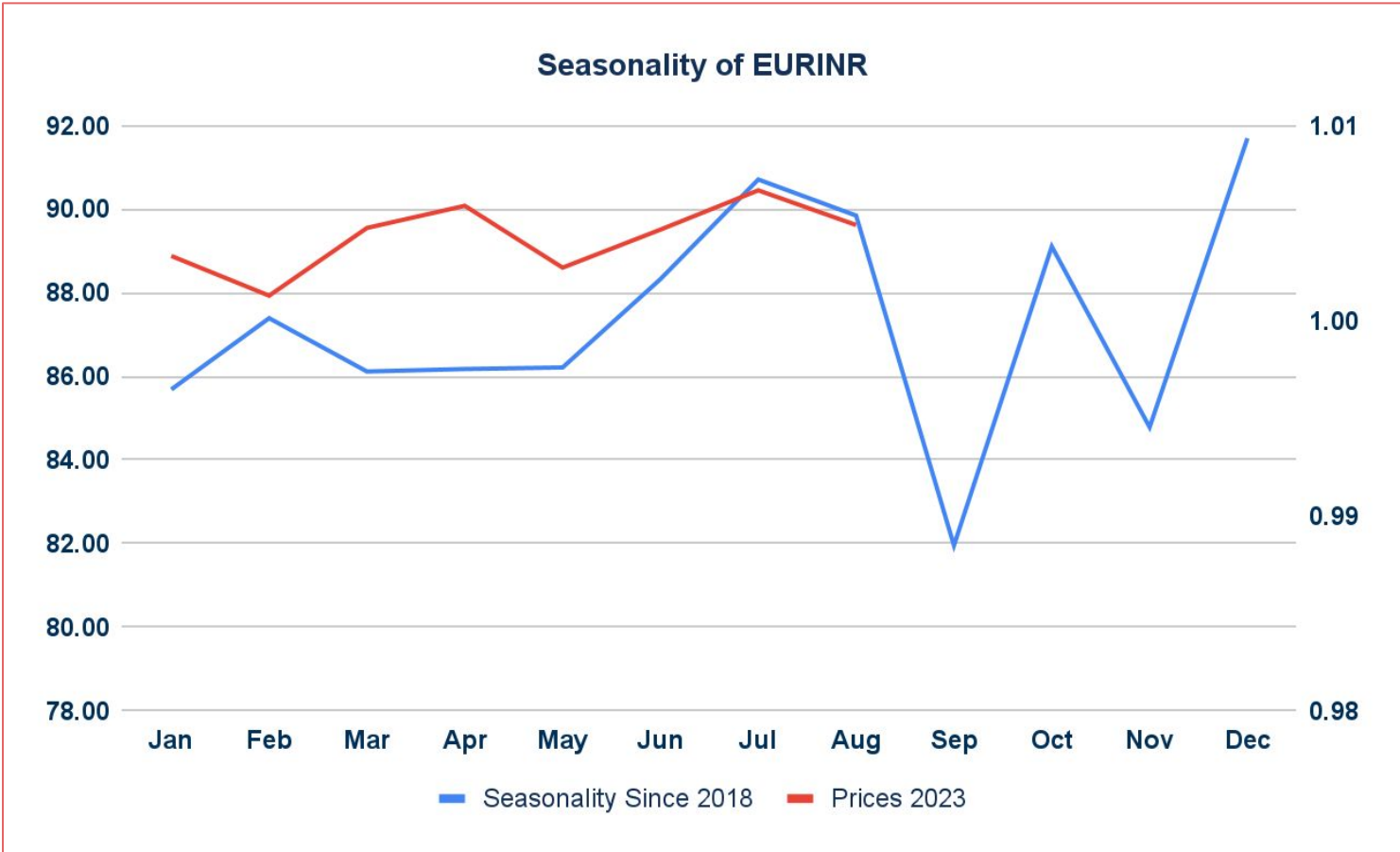
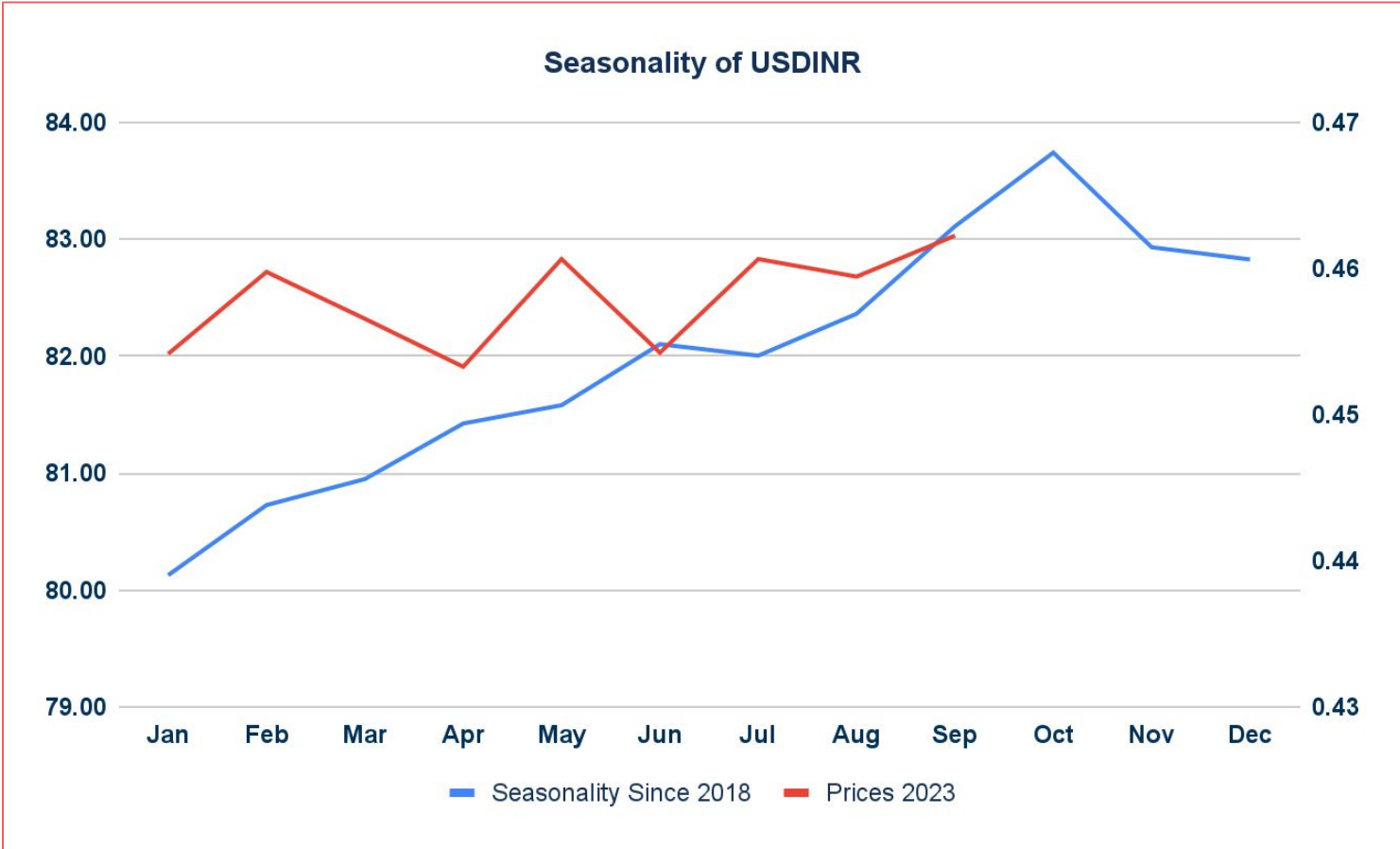
Japan machinery orders fall 1.1% in July

OI & Volume



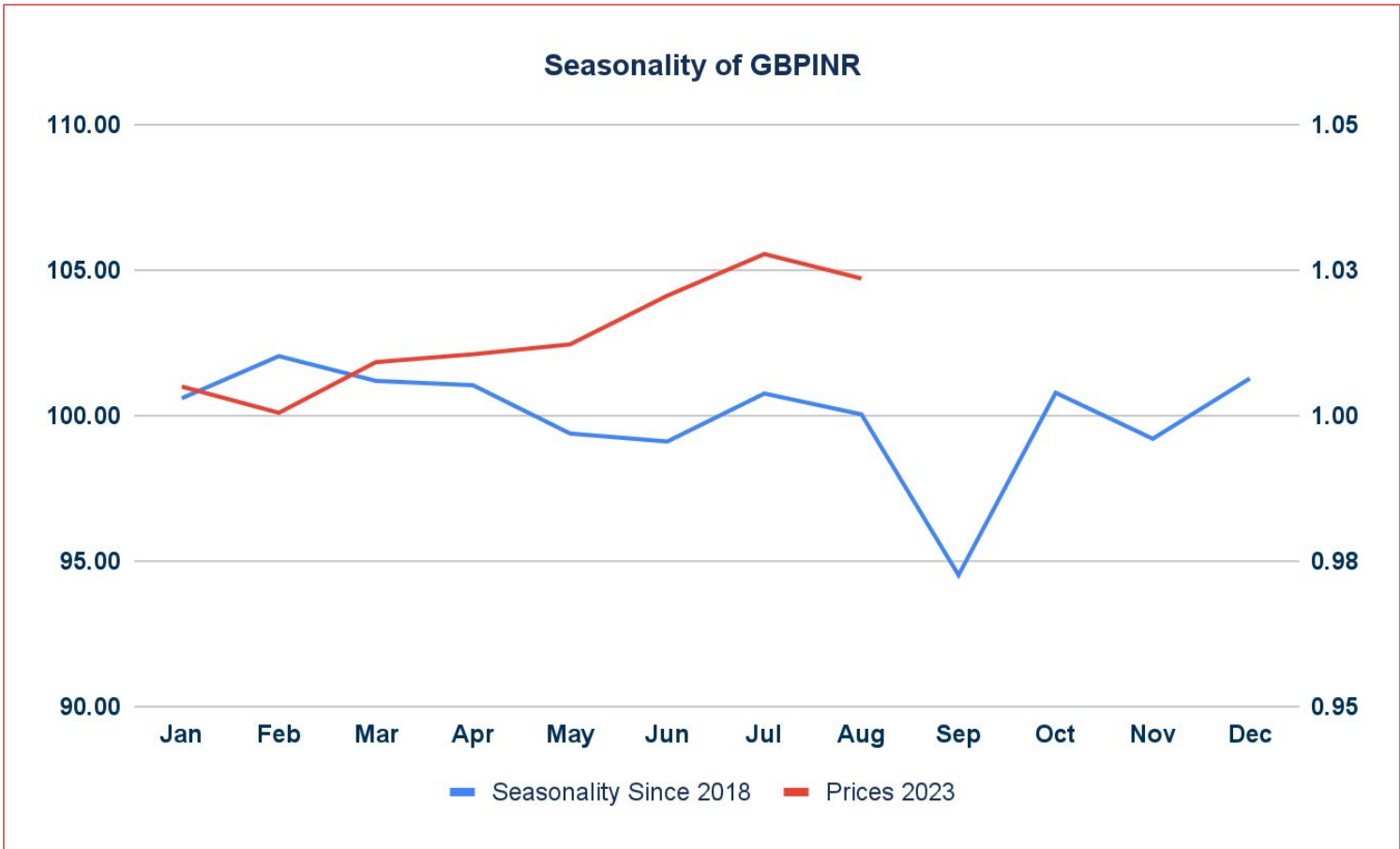
Spread

Currency	Spread
USDINR OCT-SEP	0.1025



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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 cut off 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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