

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

12 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	83.0500	83.1150	82.8750	83.0850	0.02
USDINR	27-Oct-23	83.1675	83.2150	82.9850	83.1875	0.02
EURINR	26-Sep-23	89.0175	89.2600	89.0050	89.1875	0.20
EURINR	27-Oct-23	89.2525	89.4550	89.2125	89.3875	0.19
GBPINR	26-Sep-23	103.7050	104.1650	103.6850	103.9375	0.25
GBPINR	27-Oct-23	103.7750	104.2600	103.7725	104.0575	0.26
JPYINR	26-Sep-23	56.8275	57.0250	56.7325	56.7575	0.35
JPYINR	27-Oct-23	57.1225	57.4000	57.1000	57.1450	0.35

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-23	0.02	4.15	Fresh Buying
USDINR	27-Oct-23	0.02	-1.59	Short Covering
EURINR	26-Sep-23	0.20	-7.43	Short Covering
EURINR	27-Oct-23	0.19	-4.30	Short Covering
GBPINR	26-Sep-23	0.25	-11.34	Short Covering
GBPINR	27-Oct-23	0.26	-4.38	Short Covering
JPYINR	26-Sep-23	0.35	-2.05	Short Covering
JPYINR	27-Oct-23	0.35	-8.10	Short Covering

Global Indices

Index	Last	%Chg
Nifty	19996.35	0.89
Dow Jones	34663.72	0.25
NASDAQ	13917.90	1.14
CAC	7278.27	0.52
FTSE 100	7496.87	0.25
Nikkei	32523.53	0.17

International Currencies

Currency	Last	% Change
EURUSD	1.0744	-0.04
GBPUSD	1.251	0.02
USDJPY	146.58	-0.07
USDCAD	1.358	0.01
USDAUD	1.5551	-0.01
USDCHF	89.14	0.01

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Technical Snapshot



SELL USDINR SEP @ 83.15 SL 83.3 TGT 83-82.88.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	83.0850	83.27	83.19	83.03	82.95	82.79
27-Oct-23	83.1875	83.36	83.28	83.13	83.05	82.90

Observations

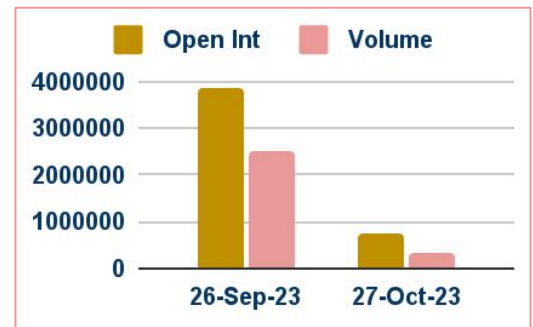
USDINR trading range for the day is 82.79-83.27.

Rupee remained in range as investors cautiously awaited key US inflation readings that could influence the interest rate outlook.

Foreign exchange reserves up by \$4.04 bln to \$598.90 bln for the week ending Sept 1

India's external debt-service ratio at 5.3 pc within comfort zone, says FM

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1025

Technical Snapshot



BUY EURINR SEP @ 88.9 SL 88.7 TGT 89.15-89.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	89.1875	89.41	89.30	89.15	89.04	88.89
27-Oct-23	89.3875	89.59	89.49	89.35	89.25	89.11

Observations

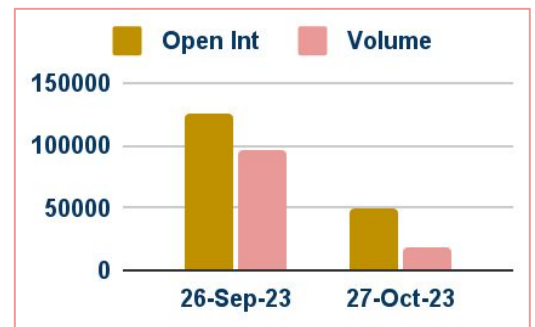
EURINR trading range for the day is 88.89-89.41.

Euro gains as risk sentiment improved, while investors look ahead to key economic data releases in major economies this week.

ECB's Lagarde deemed PEPP reinvestments as the first line of defence to avoid an excessive spread widening

Markets are also bracing for the ECB's policy decision on Thursday, where markets remain split on whether it would raise interest rates again or pause.

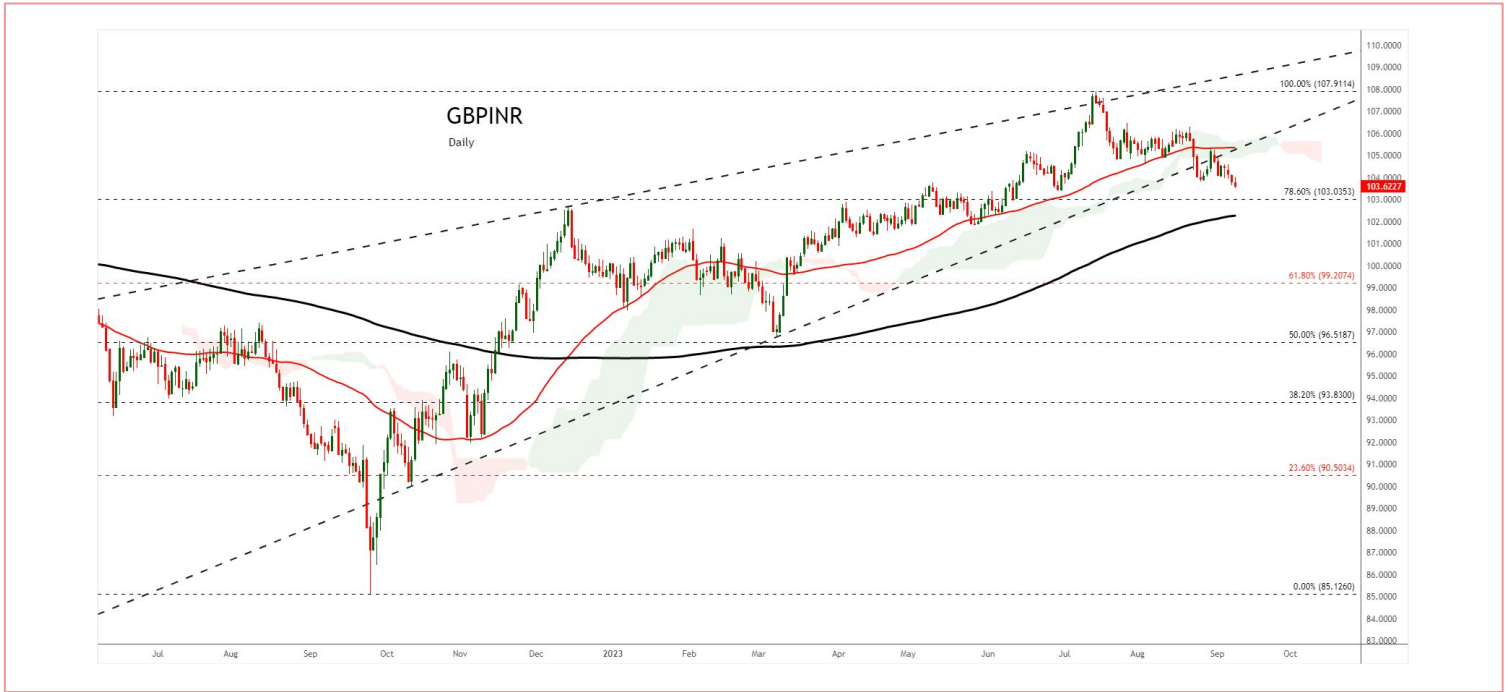
OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1025

Technical Snapshot



BUY GBPINR SEP @ 103.5 SL 103.3 TGT 103.8-104.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	103.9375	104.41	104.18	103.93	103.70	103.45
27-Oct-23	104.0575	104.52	104.29	104.03	103.80	103.54

Observations

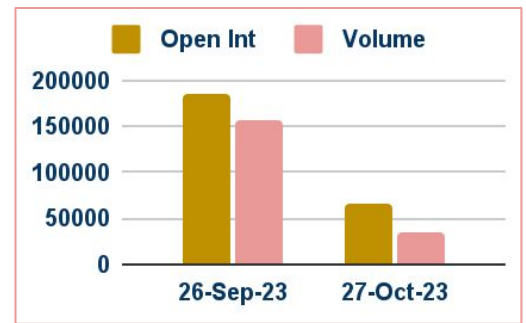
GBPINR trading range for the day is 103.45-104.41.

GBP steadied as markets await a batch of key data for insights on the monetary policy outlook for the BoE

The dollar index eased as investors cautiously awaited key US inflation readings that could influence the interest rate outlook.

The BoE has implemented rate hikes in each of its past 14 meetings, driven by the need to combat elevated inflation levels

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1025

Technical Snapshot



SELL JPYINR SEP @ 56.8 SL 57 TGT 56.6-56.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	56.7575	57.13	56.95	56.84	56.66	56.55
27-Oct-23	57.1450	57.52	57.34	57.22	57.04	56.92

Observations

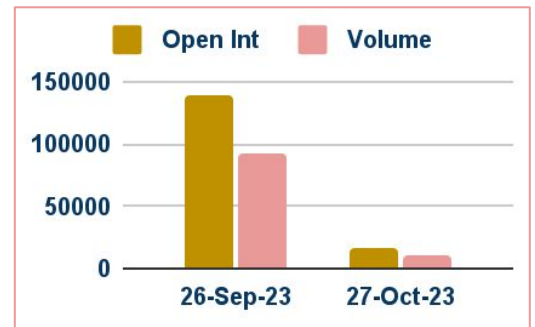
JPYINR trading range for the day is 56.55-57.13.

JPY strengthened as comments from BOJ Governor Ueda stoked hopes that Japan could soon herald a new era away from negative rates

Ueda told that the BOJ could have enough data by year-end to determine whether it can end negative rates.

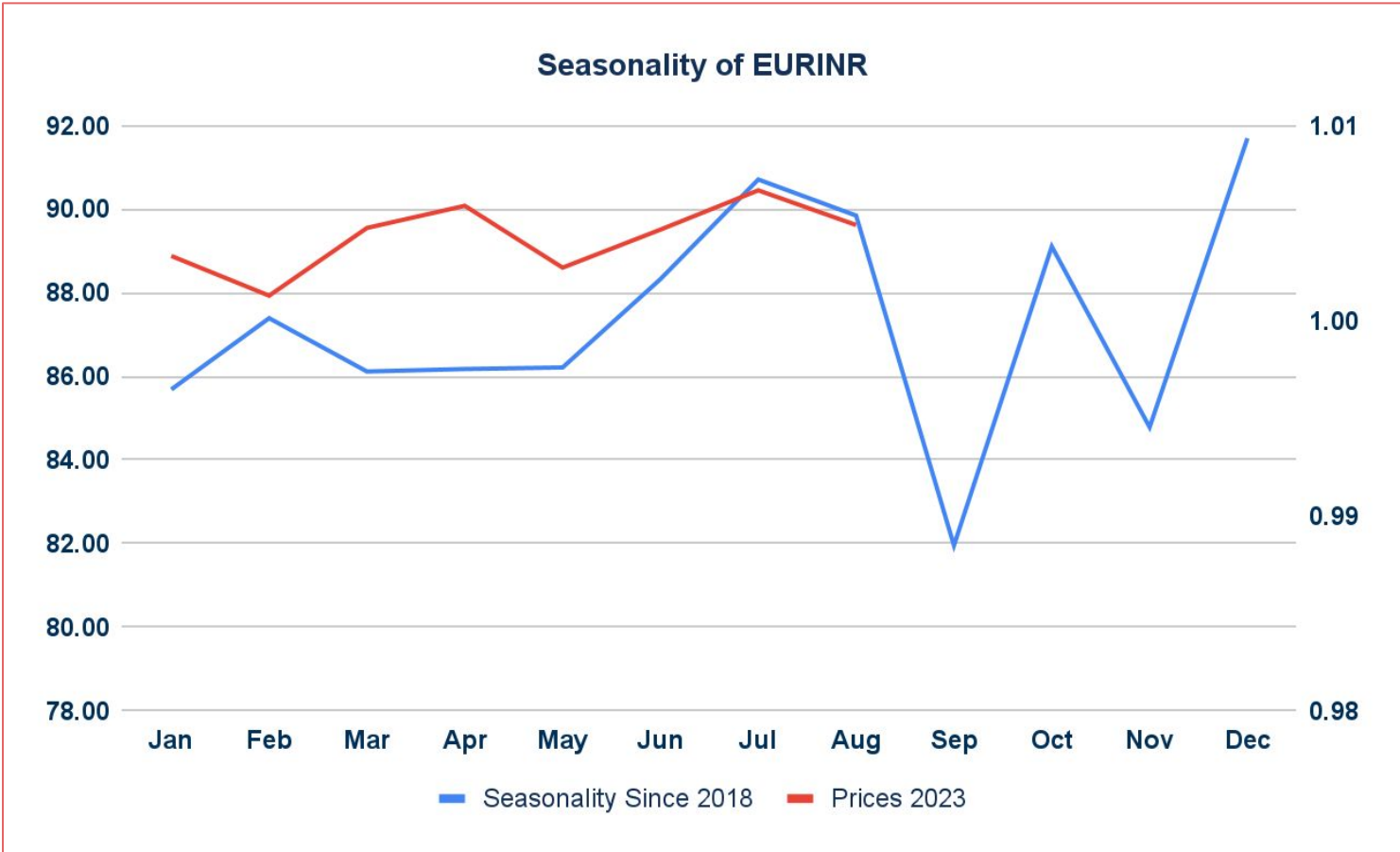
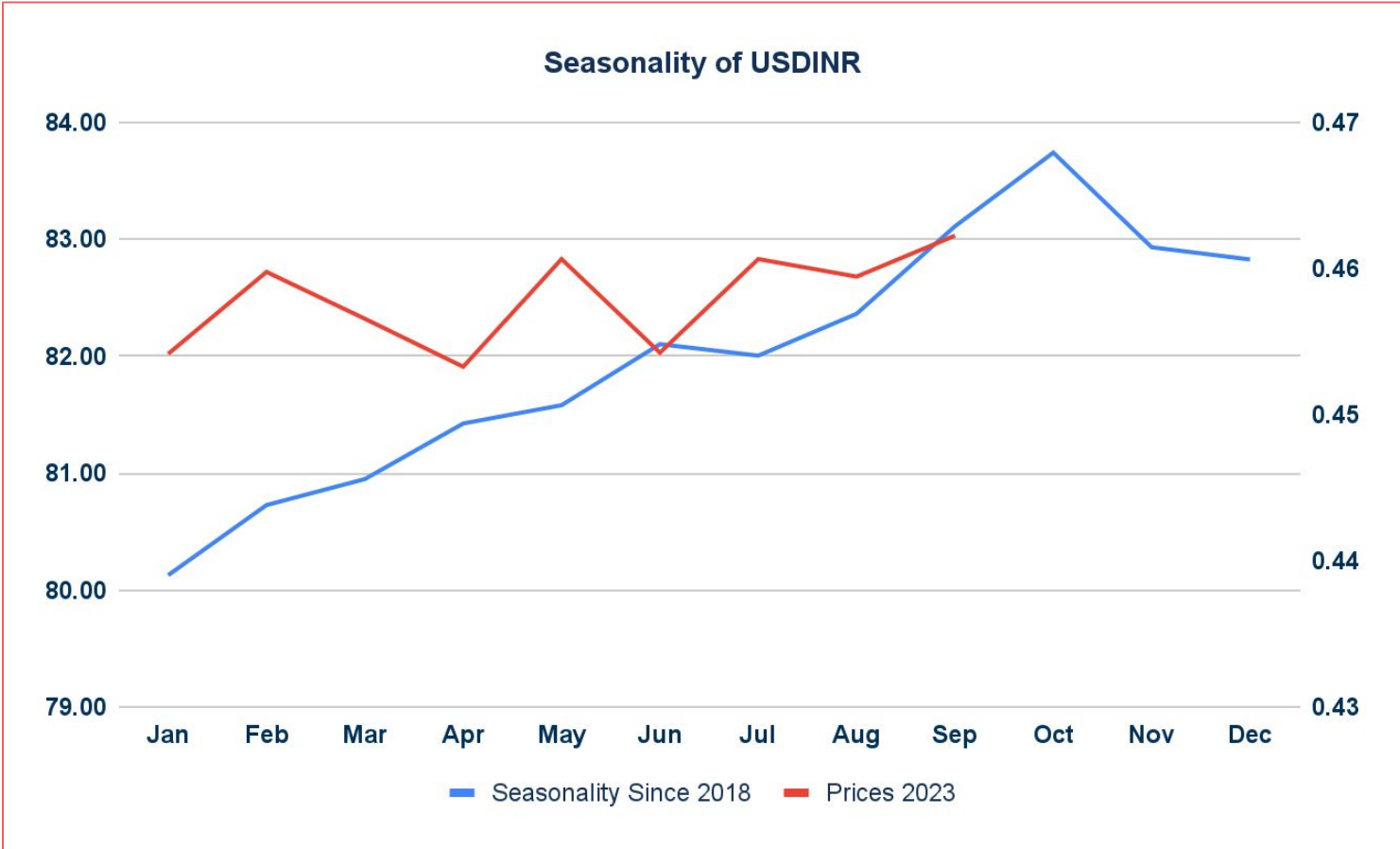
Japan's economy expanded by 4.8% on an annualized basis in the second quarter, revised lower from a 6% growth seen in preliminary estimates

OI & Volume



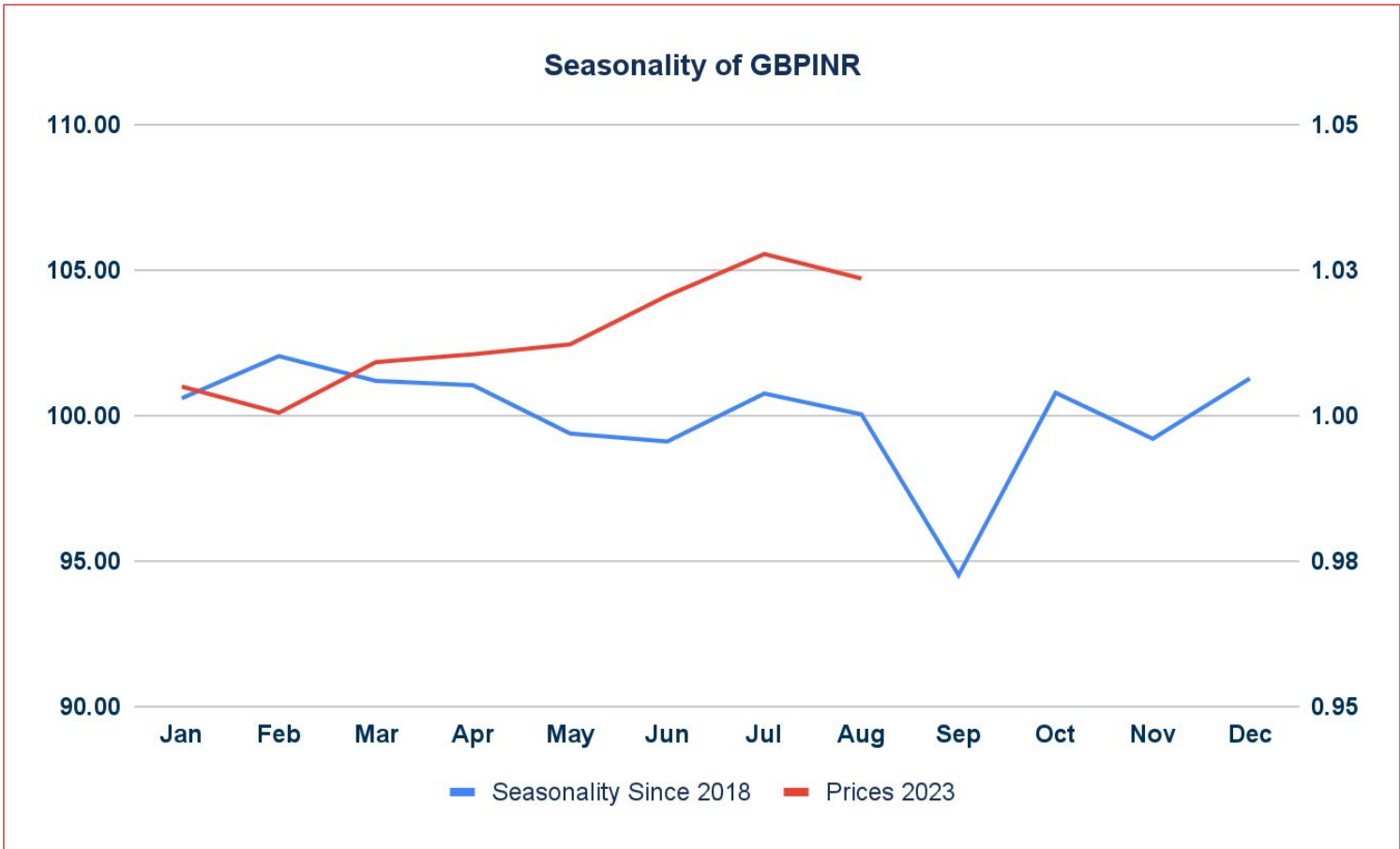
Spread

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

Japanese Prime Minister Fumio Kishida said he plans to reshuffle his cabinet as early as Wednesday, and will compile a package of "drastic" economic measures soon after to boost the country's fragile recovery. "I'm thinking of conducting a personnel change of party leadership and of the cabinet as early as the 13th," Kishida told a press conference in New Delhi on Sunday, on the sidelines of a G20 summit meeting. "On economic measures, I want them to protect the people's lives from price hikes and to reinforce the trend of wage increases and investment expansion. I want to carry out drastic steps, supported firmly by a necessary budget," he said. Kishida said last month that he planned to compile a package of economic measures in September. Kishida has seen his approval ratings plunge after a series of government mishaps in implementing a policy to integrate people's tax and social security data into a single identification card.

Federal Reserve Bank of New York President John Williams kept his options open over future U.S. interest rate policy, acknowledging falling inflation and a better balanced economy, which suggests there is no urgency for a rate rise later this month. When it comes to the current setting of monetary policy, "it's pretty clear we're restrictive" but it's "still an open question as we go forward" whether policy must present an even greater headwind to economic activity to bring inflation back down to 2%, the Fed official said. Williams declined to say whether the Fed should raise rates again. "Things are moving in the right direction and we've got policy in a good place, but we're going to need to continue to be data dependent, watch developments and assess what we need to do" to achieve the central bank's goals, the official said. Williams made his comments at an event held by Bloomberg. He is among the last central bank officials scheduled to speak before the central bank goes into its customary quiet period ahead of a rate-setting policy meeting scheduled for Sept. 19-20.

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