

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

15 Nov 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	28-Nov-23	83.3350	83.3375	83.2875	83.3200	-0.03
USDINR	27-Dec-23	83.3600	83.3900	83.3400	83.3800	-0.01
EURINR	28-Nov-23	89.0425	89.2100	89.0300	89.1275	0.08
EURINR	27-Dec-23	89.2075	89.3650	89.1900	89.2725	0.07
GBPINR	28-Nov-23	101.8775	102.1175	101.8400	102.0750	0.25
GBPINR	27-Dec-23	101.9350	102.1975	101.9150	102.1500	0.25
JPYINR	28-Nov-23	55.1175	55.1625	55.0375	55.0975	-0.24
JPYINR	27-Dec-23	55.4500	55.5000	55.3700	55.4250	-0.22

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	-0.03	0.14	Fresh Selling
USDINR	27-Dec-23	-0.01	2.88	Fresh Selling
EURINR	28-Nov-23	0.08	1.19	Fresh Buying
EURINR	27-Dec-23	0.07	1.35	Fresh Buying
GBPINR	28-Nov-23	0.25	-0.15	Short Covering
GBPINR	27-Dec-23	0.25	-0.28	Short Covering
JPYINR	28-Nov-23	-0.24	4.20	Fresh Selling
JPYINR	27-Dec-23	-0.22	6.71	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19443.55	-0.42
Dow Jones	34827.70	1.43
NASDAQ	14094.38	2.37
CAC	7185.68	1.39
FTSE 100	7440.47	0.20
Nikkei	33341.56	1.97

International Currencies

Currency	Last	% Change
EURUSD	1.0879	-0.01
GBPUSD	1.2489	-0.05
USDJPY	150.64	0.12
USDCAD	1.3688	-0.08
USDAUD	1.5379	-0.04
USDCHF	88.92	0.02

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Technical Snapshot



SELL USDINR NOV @ 83.3 SL 83.45 TGT 83.1-83.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.3200	83.37	83.35	83.32	83.30	83.27
27-Dec-23	83.3800	83.42	83.40	83.37	83.35	83.32

Observations

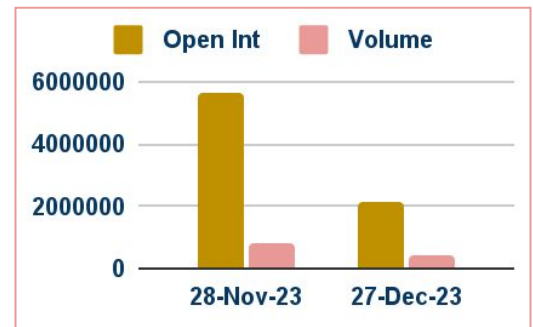
USDINR trading range for the day is 83.27-83.37.

Rupee little changed as traders remained cautious of adding large positions in holiday-shortened week

The annual inflation rate in the US slowed to 3.2% in October, the lowest since July

RBI Governor expressed optimism about India's economic outlook but cautioned that the path to becoming a prosperous society may not be smooth.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0600

Technical Snapshot



BUY EURINR NOV @ 89.2 SL 89 TGT 89.45-89.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	89.1275	89.30	89.21	89.12	89.03	88.94
27-Dec-23	89.2725	89.45	89.37	89.28	89.20	89.11

Observations

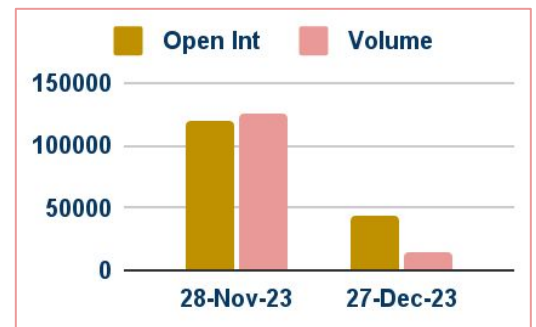
EURINR trading range for the day is 88.94-89.3.

Euro steadied as caution dominated sentiment ahead of key data in major economies this week,

Retail sales in the Euro Area declined by 0.3% in September, marking the third consecutive month of decrease

ECB Lagarde indicated that maintaining the deposit rate at 4% should be sufficient to control inflation

OI & Volume



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Currency	Spread
EURINR DEC-NOV	0.1450

Technical Snapshot



BUY GBPINR NOV @ 102.2 SL 102 TGT 102.5-102.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	102.0750	102.29	102.18	102.01	101.90	101.73
27-Dec-23	102.1500	102.38	102.27	102.09	101.98	101.80

Observations

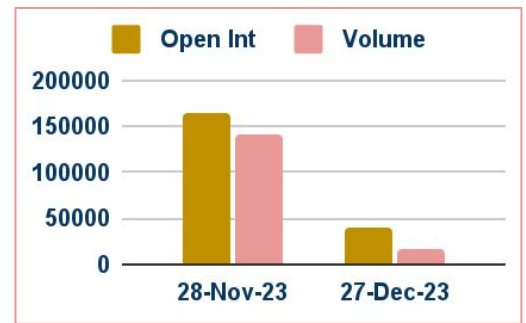
GBPINR trading range for the day is 101.73-102.29.

GBP finds support as UK economic growth was flat in Q3 against expectations of a decline.

Investors await the UK employment and inflation data for further guidance.

UK firms cut heavily on investments in Q3 due to a poor demand outlook.

OI & Volume



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Currency	Spread
GBPINR DEC-NOV	0.0750

Technical Snapshot



BUY JPYINR NOV @ 54.9 SL 54.7 TGT 55.1-5520.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.0975	55.22	55.16	55.10	55.04	54.98
27-Dec-23	55.4250	55.56	55.49	55.43	55.36	55.30

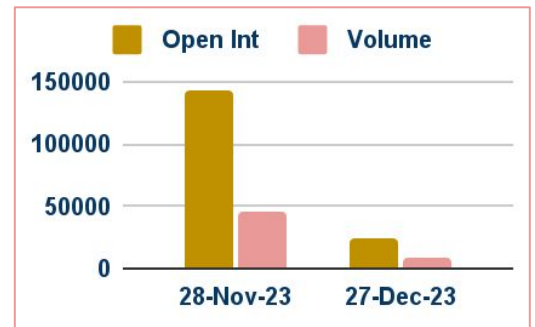
Observations

JPYINR trading range for the day is 54.98-55.22. JPY dropped as investors braced for US inflation data and further commentary from Federal Reserve officials

Japan's machine tool orders shrank 20.6% year-on-year to JPY 112,027 million in October 2023

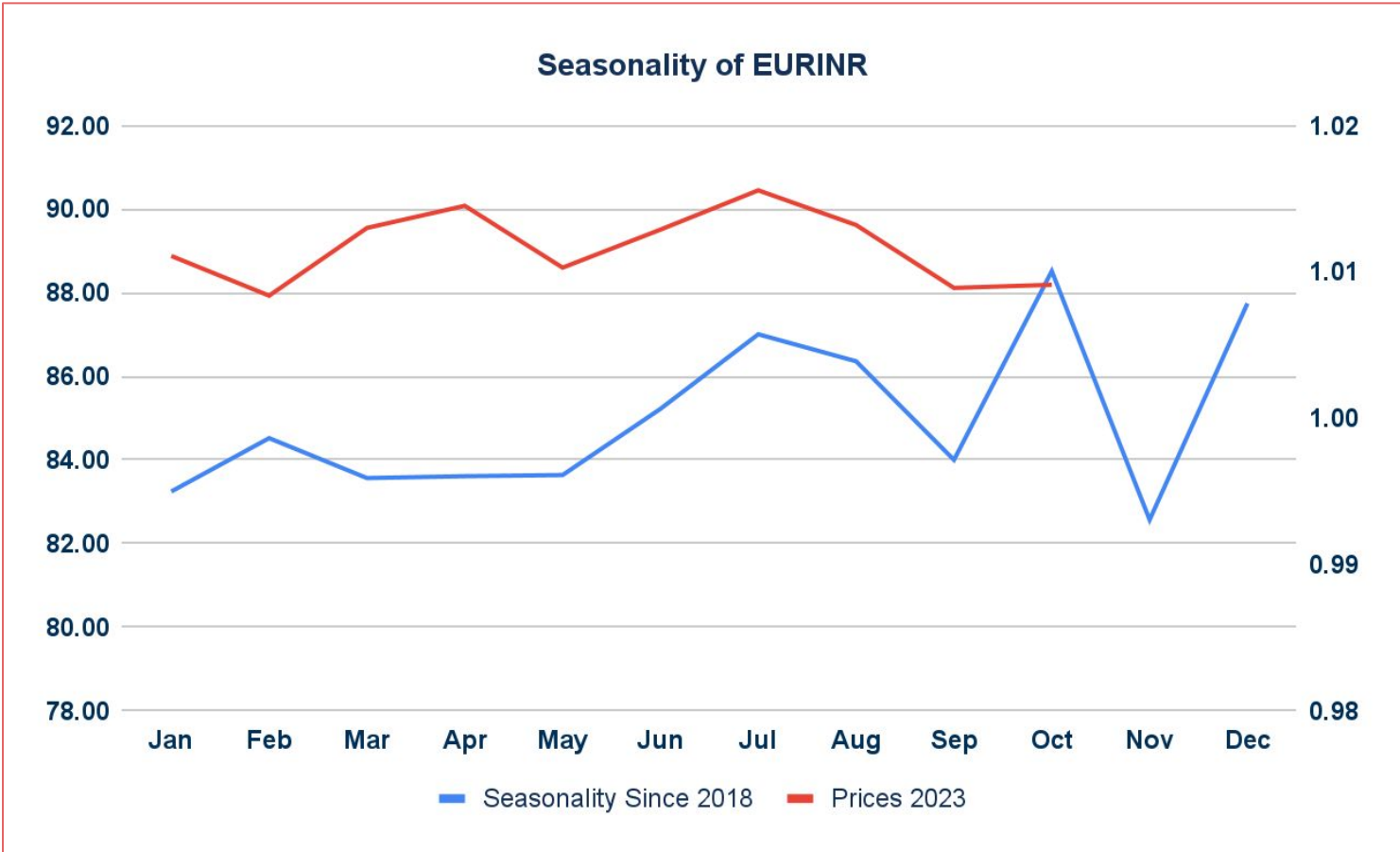
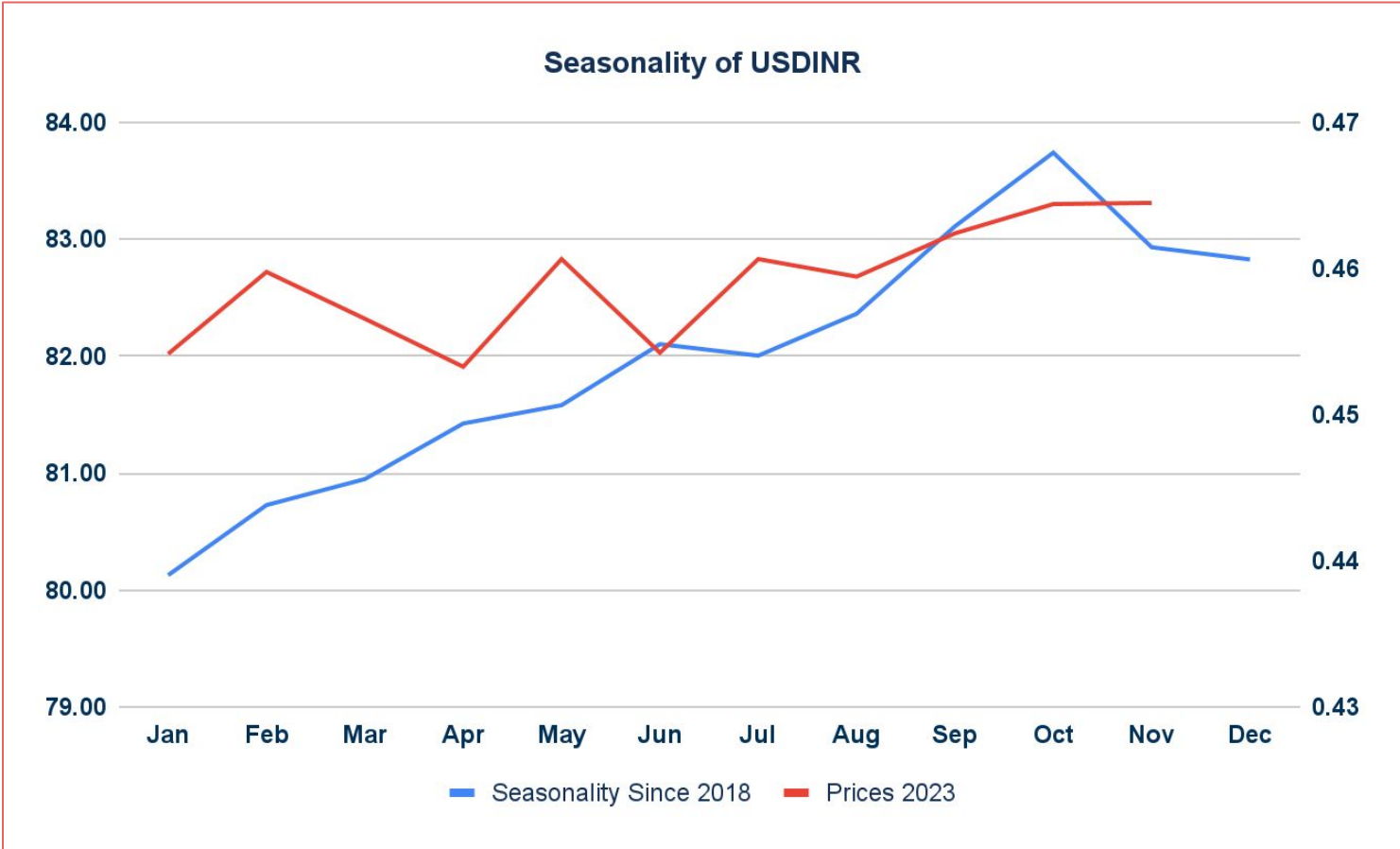
Producer prices in Japan rose by 0.8% yoy in October 2023, slowing from an upwardly revised 2.2% gain in the prior month

OI & Volume



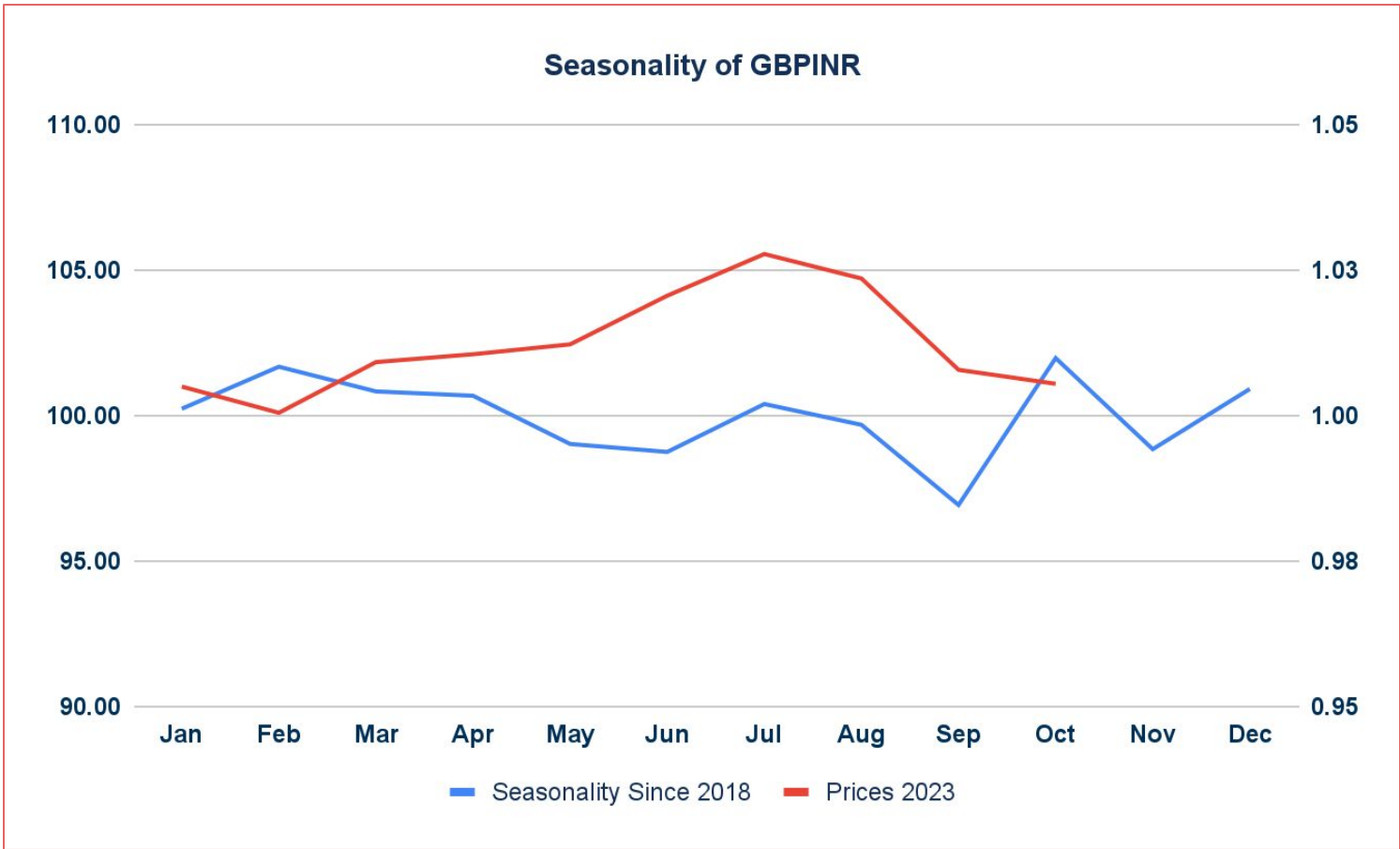
Spread

Currency	Spread
JPYINR DEC-NOV	0.3275



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 13	EUR	EU Economic Forecasts	Nov 15	USD	Retail Sales m/m
Nov 14	EUR	Flash Employment Change q/q	Nov 15	USD	Business Inventories m/m
Nov 14	EUR	Flash GDP q/q	Nov 15	USD	Crude Oil Inventories
Nov 14	EUR	German ZEW Economic Sentiment	Nov 16	EUR	Italian Trade Balance
Nov 14	EUR	ZEW Economic Sentiment	Nov 16	USD	Unemployment Claims
Nov 14	USD	Core CPI m/m	Nov 16	USD	Philly Fed Manufacturing Index
Nov 14	USD	CPI m/m	Nov 16	USD	Import Prices m/m
Nov 14	USD	CPI y/y	Nov 16	USD	Industrial Production m/m
Nov 15	EUR	German WPI m/m	Nov 16	USD	Capacity Utilization Rate
Nov 15	EUR	French Final CPI m/m	Nov 16	USD	NAHB Housing Market Index
Nov 15	EUR	Trade Balance	Nov 16	USD	Natural Gas Storage
Nov 15	USD	Core PPI m/m	Nov 17	EUR	Final Core CPI y/y
Nov 15	USD	Core Retail Sales m/m	Nov 17	EUR	Final CPI y/y
Nov 15	USD	Empire State Manufacturing Index	Nov 17	USD	Building Permits
Nov 15	USD	PPI m/m	Nov 17	USD	Housing Starts

News

Industrial production in the UK was flat in September compared to August 2023, following a downwardly revised 0.5% fall in August and compared to forecasts of a 0.1% increase. Water supply and sewerage was the main positive contributing sector (1.4%), while manufacturing edged 0.1% higher, mostly manufacture of computer, electronic and optical products (2.8%) and manufacture of machinery and equipment (2.7%). On the other hand, mining and quarrying sank 2.2% and electricity and gas output went down 0.5%. Considering Q3, industrial production also stalled when compared with Q2. The GDP in the UK grew 0.2% month-over-month in September 2023, following a downwardly revised 0.1% growth in August and beating forecasts of a flat reading. Services output rose by 0.2% (vs 0.3% in August), driven by growth in professional, scientific and technical activities, and human health and social work activities, and was the main contributor to the growth in GDP. Also, the construction sector grew 0.4%, rebounding from a fall of 0.8% in August.

The gauge for Japan's service sector sentiment unexpectedly dropped to 49.5 in October 2023 from 49.9 in the previous month, missing market forecasts of 50.1. The latest figure pointed to the lowest level since January, as the measure for corporate trends fell due to a fall in non-manufacturing industries; while that for employment was also lower. Meantime, the gauge for household budget trends remained unchanged, with a decrease in housing-related items countering a rise in food-related items. Simultaneously, the economic outlook index slipped to a ten-month low of 48.4 in October from 49.5 in September, linked to worries whether the economy will sustainably recover amid persistent price pressures. Japan's current account surplus surged to JPY 2,726.3 billion in September 2023 from JPY 853.08 billion in the same month a year earlier but less than market estimates of a gain of JPY 3,000.8 billion. This was the eighth straight month of surplus in the current account as the goods account shifted to a gain of JPY 3,412 billion from a shortfall of JPY 18,092 billion in the prior year, with exports rising 2.6 percent year-on-year while imports tumbled 18.1 percent.

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