

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

10 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	83.2500	83.3100	83.0775	83.3050	0.01
USDINR	27-Dec-23	83.3400	83.3675	83.3300	83.3625	-0.01
EURINR	28-Nov-23	89.1950	89.2475	89.0325	89.0775	0.12
EURINR	27-Dec-23	89.3600	89.4100	89.1925	89.2225	0.09
GBPINR	28-Nov-23	102.2475	102.5100	102.1350	102.2125	0.04
GBPINR	27-Dec-23	102.3575	102.5800	102.2225	102.3025	0.04
JPYINR	28-Nov-23	55.3925	55.4400	55.3100	55.3225	-0.29
JPYINR	27-Dec-23	55.7475	55.7625	55.6150	55.6400	-0.32

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.01	3.19	Fresh Buying
USDINR	27-Dec-23	-0.01	15.07	Fresh Selling
EURINR	28-Nov-23	0.12	-4.50	Short Covering
EURINR	27-Dec-23	0.09	-3.89	Short Covering
GBPINR	28-Nov-23	0.04	-3.32	Short Covering
GBPINR	27-Dec-23	0.04	1.55	Fresh Buying
JPYINR	28-Nov-23	-0.29	5.62	Fresh Selling
JPYINR	27-Dec-23	-0.32	19.57	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19395.30	-0.25
Dow Jones	33891.94	-0.65
NASDAQ	13521.45	-0.94
CAC	7113.66	1.13
FTSE 100	7455.67	0.73
Nikkei	32450.03	-0.60

International Currencies

Currency	Last	% Change
EURUSD	1.0674	0.06
GBPUSD	1.2223	0.06
USDJPY	151.26	-0.06
USDCAD	1.38	-0.07
USDAUD	1.5716	-0.01
USDCHF	90.33	0.01

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



SELL USDINR NOV @ 83.4 SL 83.55 TGT 83.22-83.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.3050	83.46	83.38	83.23	83.15	83.00
27-Dec-23	83.3625	83.39	83.37	83.35	83.33	83.31

Observations

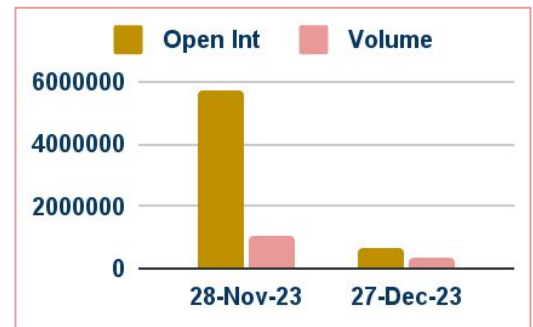
USDINR trading range for the day is 83-83.46.

Rupee traded in a narrow band as likely intervention from RBI limited losses in the currency.

Fed Chair Powell stated that it is too early for the central bank to definitively announce the conclusion of its interest-rate hikes

Strong domestic demand to sustain growth in near term: Moody's Investor Service

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0575

Technical Snapshot



SELL EURINR NOV @ 89.1 SL 89.3 TGT 88.9-88.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	89.0775	89.34	89.21	89.12	88.99	88.90
27-Dec-23	89.2225	89.50	89.37	89.28	89.15	89.06

Observations

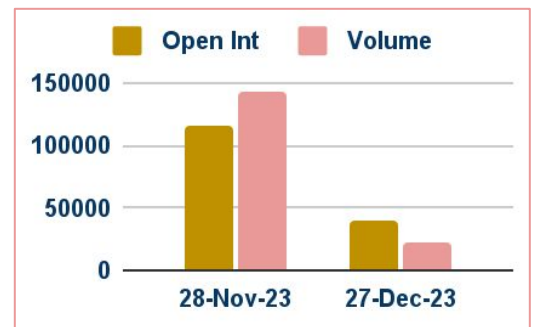
EURINR trading range for the day is 88.9-89.34.

Euro gains as investors assessed the global economic and monetary policy outlook.

ECB's chief economist expressed concerns about inflation, and Ireland's central bank chief suggested further tightening might be necessary.

Euro zone consumers raise inflation expectations in headache for ECB

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.1450

Technical Snapshot



SELL GBPINR NOV @ 102.3 SL 102.6 TGT 102-101.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	102.2125	102.67	102.45	102.29	102.07	101.91
27-Dec-23	102.3025	102.73	102.52	102.37	102.16	102.01

Observations

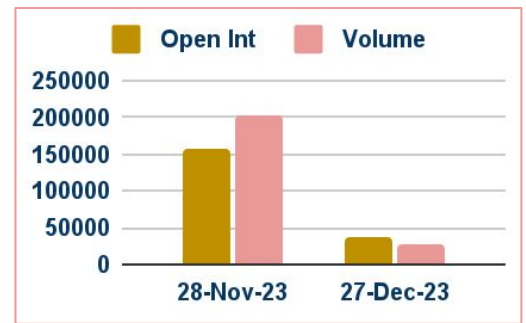
GBPINR trading range for the day is 101.91-102.67.

GBP steadied after BoE policymakers reiterated policy will need to remain restrictive for some time.

The RICS UK Residential Market Survey house price balance, rose slightly to -63 in October 2023 from -67 in September

Britain saw some of the most widespread falls in house prices since 2009 last month

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	0.0900

Technical Snapshot



SELL JPYINR NOV @ 55.35 SL 55.55 TGT 55.05-54.95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.3225	55.49	55.41	55.36	55.28	55.23
27-Dec-23	55.6400	55.82	55.73	55.67	55.58	55.52

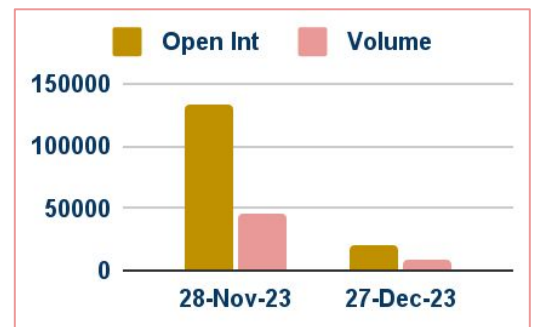
Observations

JPYINR trading range for the day is 55.23-55.49. JPY dropped weighed down by hawkish signals from the US Federal Reserve which could widen interest rate gaps between the US and Japan

BoJ Governor Ueda said, "when inflation sustainably hits 2%, wages are likely to be rising at around the same pace or higher."

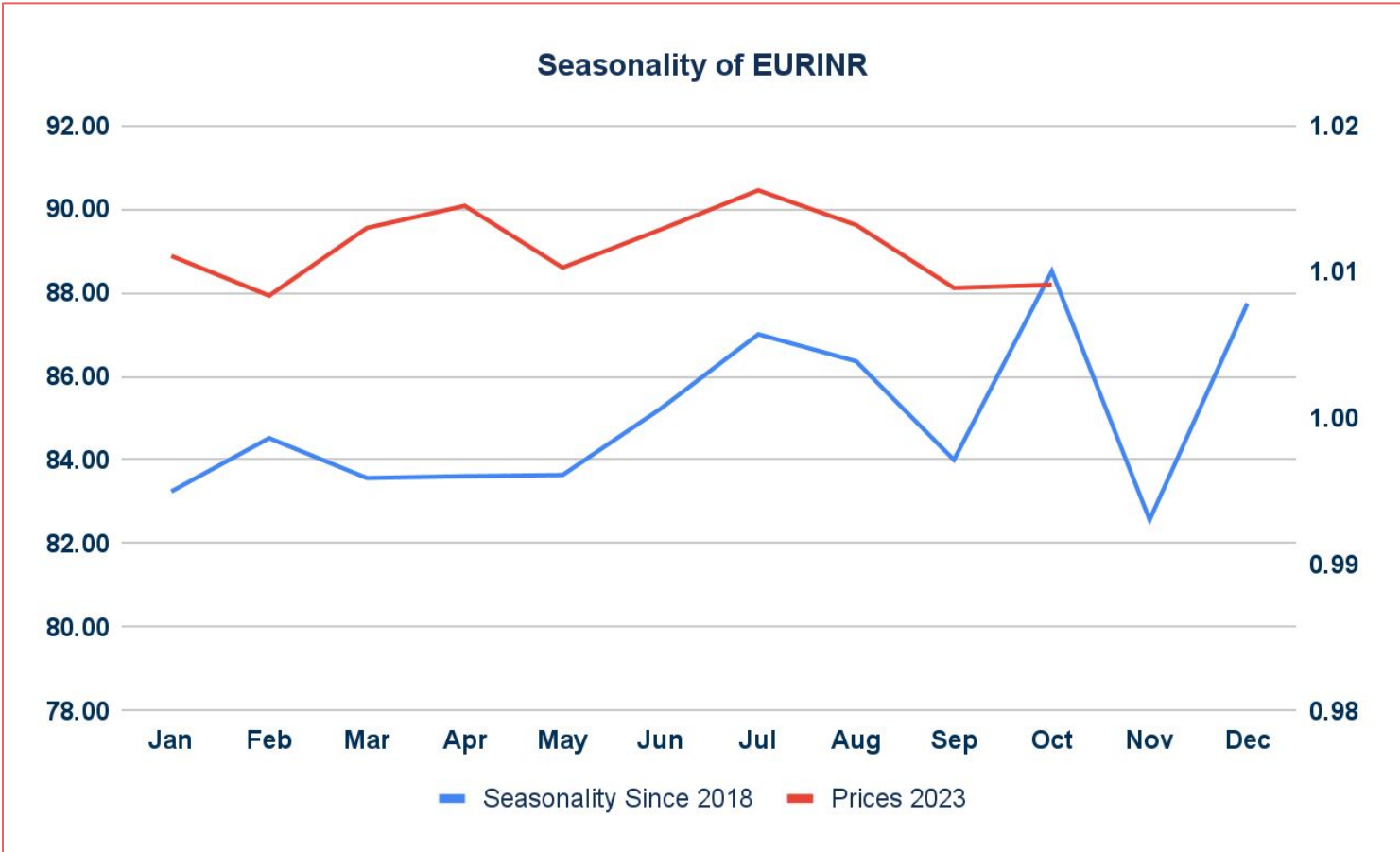
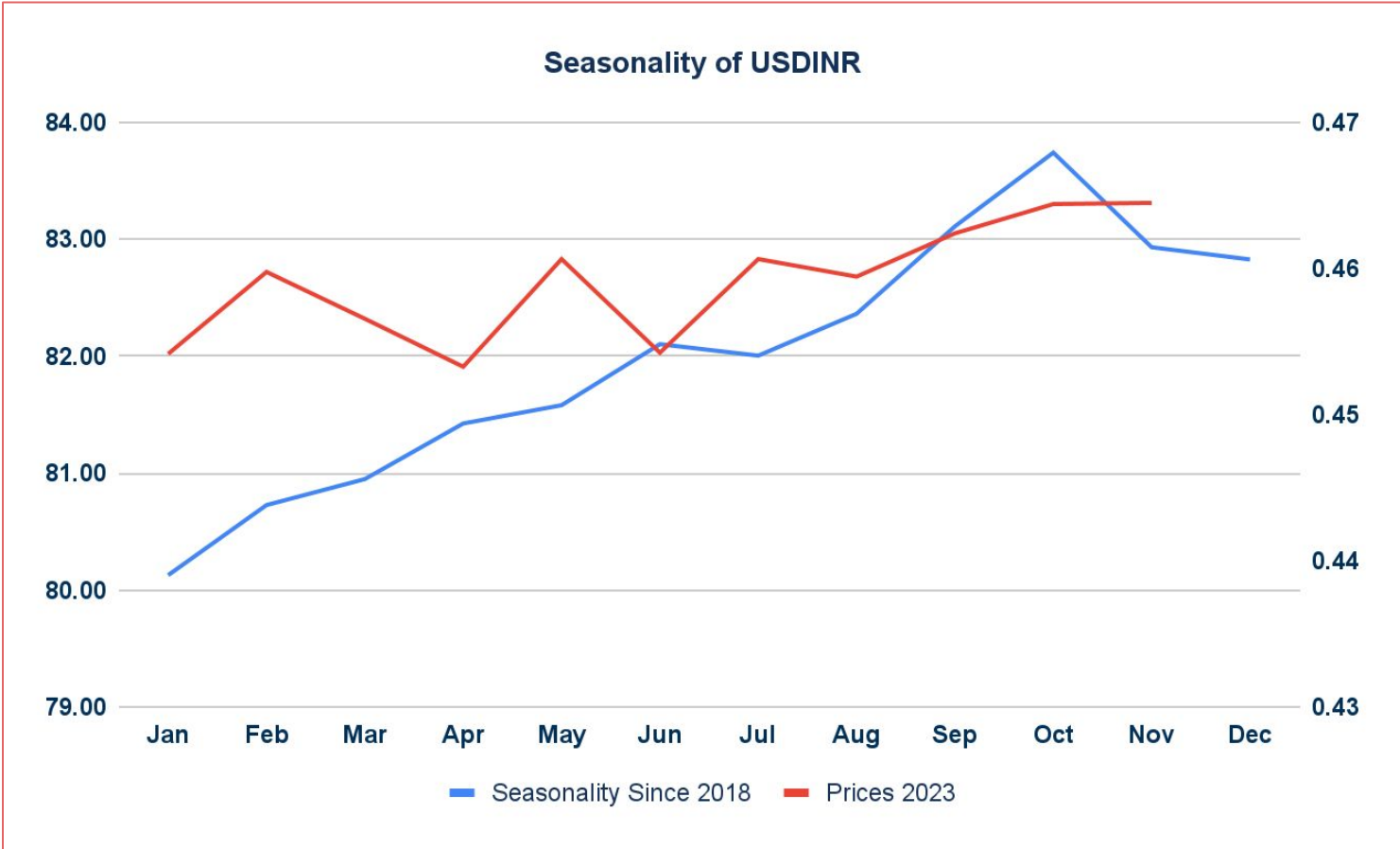
The gauge for Japan's service sector sentiment unexpectedly dropped to 49.5 in October 2023 from 49.9 in the previous month

OI & Volume



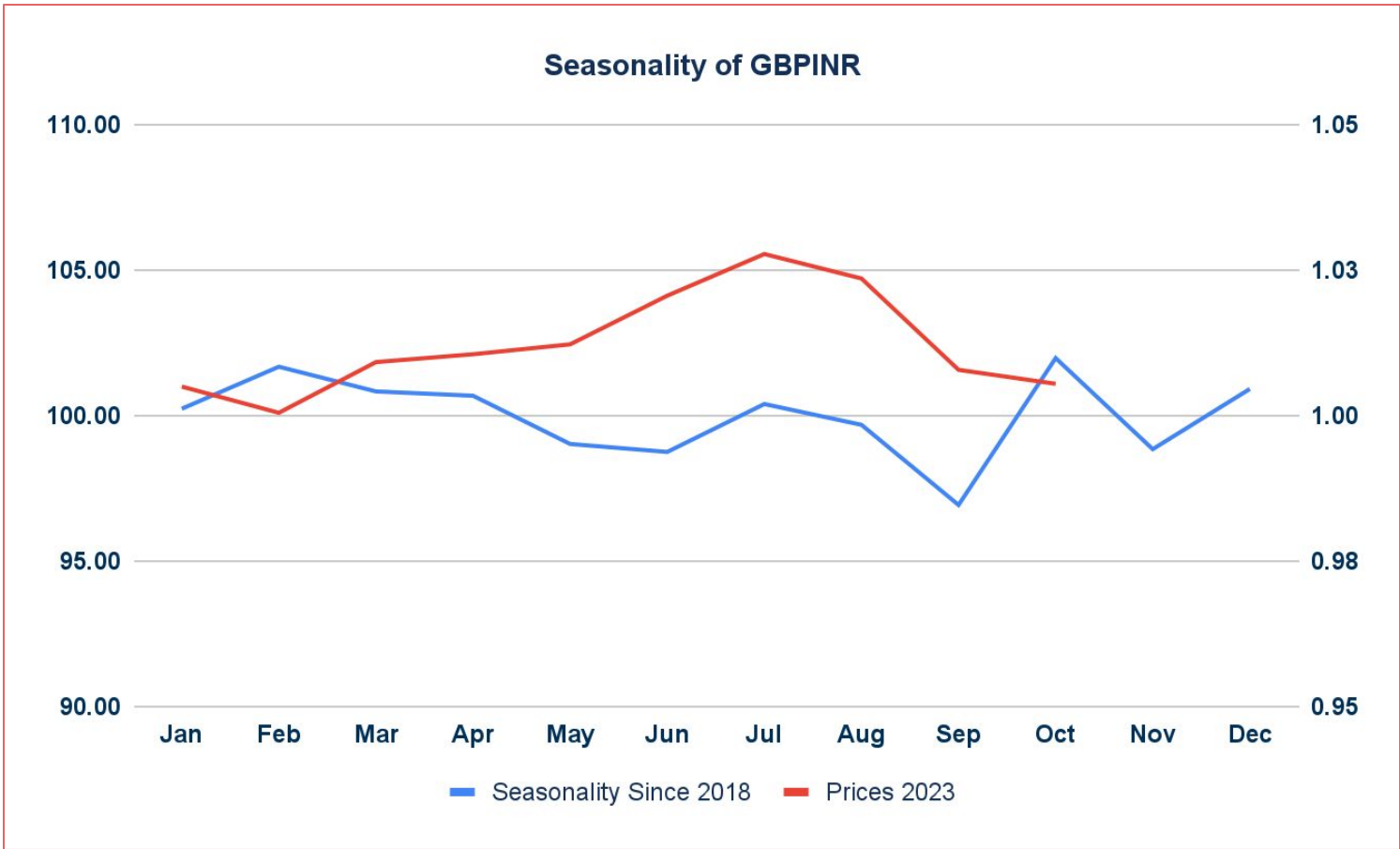
Spread

Currency	Spread
JPYINR DEC-NOV	0.3175



Disclaimer: <http://bit.ly/2ziDavw>





Disclaimer: <http://bit.ly/2ziDavw>



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m	Nov 8	EUR	Italian Retail Sales m/m
Nov 6	EUR	Spanish Services PMI	Nov 8	EUR	Eurogroup Meetings
Nov 6	EUR	Italian Services PMI	Nov 8	EUR	Retail Sales m/m
Nov 6	EUR	French Final Services PMI	Nov 8	EUR	German 10-y Bond Auction
Nov 6	EUR	German Final Services PMI	Nov 8	USD	Final Wholesale Inventories m/m
Nov 6	EUR	Final Services PMI	Nov 8	USD	10-y Bond Auction
Nov 6	EUR	Sentix Investor Confidence	Nov 9	EUR	ECB Economic Bulletin
Nov 7	EUR	Industrial Production m/m	Nov 9	USD	Unemployment Claims
Nov 7	EUR	PPI m/m	Nov 9	EUR	ECB President Lagarde Speaks
Nov 7	USD	Trade Balance	Nov 9	USD	30-y Bond Auction
Nov 7	USD	FOMC Member Barr Speaks	Nov 10	USD	Fed Chair Powell Speaks
Nov 8	USD	FOMC Member Logan Speaks	Nov 10	EUR	Italian Industrial Production m/m
Nov 8	USD	Consumer Credit m/m	Nov 10	USD	FOMC Member Logan Speaks
Nov 8	EUR	German Final CPI m/m	Nov 10	USD	Prelim UoM Consumer Sentiment
Nov 8	EUR	French Trade Balance	Nov 10	USD	Prelim UoM Inflation Expectations

News

China's consumer prices swung into decline and factory-gate deflation persisted in October, suggesting pressures on demand have picked up as the world's second-largest economy struggles to emerge from a post-pandemic slump. The consumer price index (CPI) dropped 0.2% in October from a year earlier, data from the National Bureau of Statistics (NBS) showed, a faster decline than the forecast for a 0.1% fall in a poll. CPI was unchanged in September. The figure is dragged down by the faster slumping pork prices, down 30.1% after a 22% slide in September, driven by an oversupply of pigs and weak demand. The data follows other economic indicators that suggest a meaningful economic recovery remains elusive and an uphill challenge for Chinese officials seeking to restore momentum. CPI fell 0.1% month-on-month, compared with 0.2% gain in September. Year-on-year core inflation, which excludes food and fuel prices, was up 0.6%, slowing from a 0.8% rise in September. The producer price index (PPI) fell 2.6% year-on-year against a 2.5% drop in September, marking the 13th straight month of decline. Beijing has been ramping up measures to support the economy, including 1 trillion yuan (\$137.43 billion) in sovereign bond issuance and allowing local governments to frontload part of their 2024 bond quotas.

Euro zone consumers have raised their expectations for inflation over the next 12 months to 4%, a European Central Bank survey showed, in a potential headache for the ECB in its effort to rein in prices. Households' forecasts for inflation are by nature imprecise but they can influence wage demands, spending and saving – three crucial factors for the setting of retail prices. The ECB's Consumer Expectation Survey, carried out in September and released on Wednesday, showed the median respondent thought inflation would be 4.0% in the next 12 months, up from 3.5% in August and climbing to the highest level since the spring. The ECB also uses the survey as a gauge of whether households are keeping faith in its ability to bring inflation back to its 2% target over the medium term amid a global debate about whether such goals should be raised. Here the picture was at least not getting worse, with the median respondent putting inflation at 2.5% in three years' time, unchanged from the previous survey round but still above where the ECB's goal.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**