

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

23 Nov 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	28-Nov-23	83.3025	83.3575	83.2700	83.3400	-0.01
USDINR	27-Dec-23	83.3650	83.4125	83.3325	83.3975	-0.01
EURINR	28-Nov-23	90.9375	90.9850	90.6800	90.8550	-0.37
EURINR	27-Dec-23	91.1100	91.1275	90.8400	91.0025	-0.35
GBPINR	28-Nov-23	104.3900	104.4500	104.2000	104.4050	0.00
GBPINR	27-Dec-23	104.4025	104.4975	104.2750	104.4475	0.00
JPYINR	28-Nov-23	56.3250	56.3250	55.8000	56.0475	-0.80
JPYINR	27-Dec-23	56.6550	56.6600	56.1825	56.3900	-0.83

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	-0.01	-3.89	Long Liquidation
USDINR	27-Dec-23	-0.01	2.78	Fresh Selling
EURINR	28-Nov-23	-0.37	-12.07	Long Liquidation
EURINR	27-Dec-23	-0.35	-7.45	Long Liquidation
GBPINR	28-Nov-23	0.00	-10.77	Long Liquidation
GBPINR	27-Dec-23	0.00	17.15	Fresh Selling
JPYINR	28-Nov-23	-0.80	-5.27	Long Liquidation
JPYINR	27-Dec-23	-0.83	31.22	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19811.85	0.14
Dow Jones	35273.03	0.53
NASDAQ	14265.86	0.46
CAC	7260.73	0.43
FTSE 100	7469.51	-0.17
Nikkei	33451.83	0.29

International Currencies

Currency	Last	% Change
EURUSD	1.0898	0.08
GBPUSD	1.2497	0.05
USDJPY	149.14	-0.21
USDCAD	1.3685	-0.05
USDAUD	1.5253	-0.20
USDCHF	88.29	-0.14

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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	83.3400	83.41	83.37	83.32	83.28	83.23
27-Dec-23	83.3975	83.46	83.43	83.38	83.35	83.30

Observations

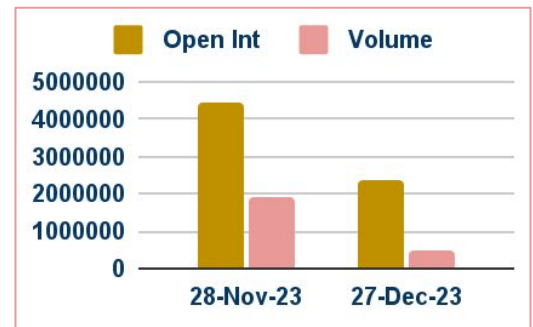
USDINR trading range for the day is 83.23-83.41.

Rupee ended slightly higher aided by IPO-related inflows but importers' U.S. dollar demand capped gains.

India's GDP likely grew 7% in Q2, piping MPC's forecast of 6.5%: ICRA

The Ministry of Finance stated that they remain on high alert over inflationary risks.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0575

Technical Snapshot



SELL EURINR NOV @ 91 SL 91.2 TGT 90.75-90.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	90.8550	91.14	91.00	90.84	90.70	90.54
27-Dec-23	91.0025	91.28	91.14	90.99	90.85	90.70

Observations

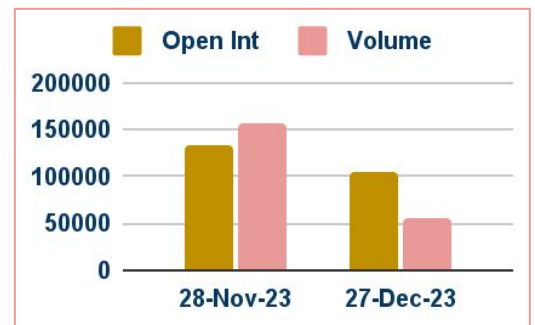
EURINR trading range for the day is 90.54-91.14.

Euro dropped as investors continued to assess the latest Federal Reserve policy meeting minutes.

US central bank signaled that monetary policy will remain restrictive and gave no indication that it could start cutting interest rates soon.

ECB policymaker Pablo Hernandez de Cos further stated that discussing rate cuts at this stage was "premature."

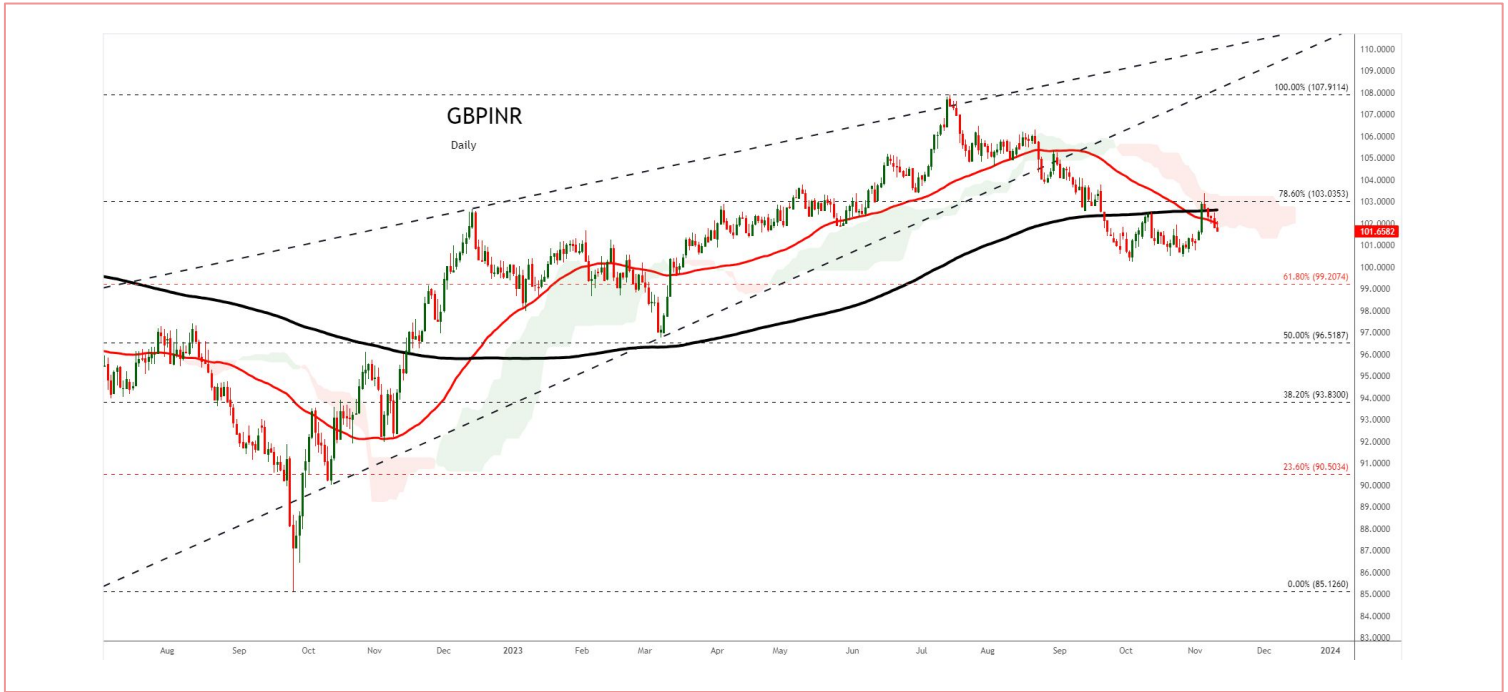
OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.1475

Technical Snapshot



SELL GBPINR NOV @ 104.5 SL 104.8 TGT 104.15-104.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	104.4050	104.60	104.50	104.35	104.25	104.10
27-Dec-23	104.4475	104.64	104.55	104.41	104.32	104.18

Observations

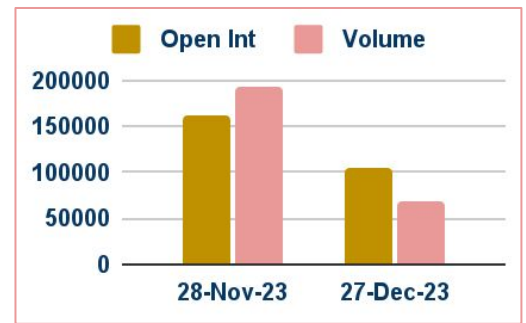
GBPINR trading range for the day is 104.1-104.6.

GBP steadied as BOE Governor Bailey reiterated that the central bank's stance on interest rates did not need changing.

Bailey told the British parliament's Treasury Select Committee that inflation was on track to get back to the central bank's 2% target

BOE's Mann said she favoured further tightening to ensure inflation returns to target.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	0.0425

Technical Snapshot



SELL JPYINR NOV @ 56.1 SL 56.3 TGT 55.85-55.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	56.0475	56.58	56.32	56.06	55.80	55.54
27-Dec-23	56.3900	56.89	56.64	56.41	56.16	55.93

Observations

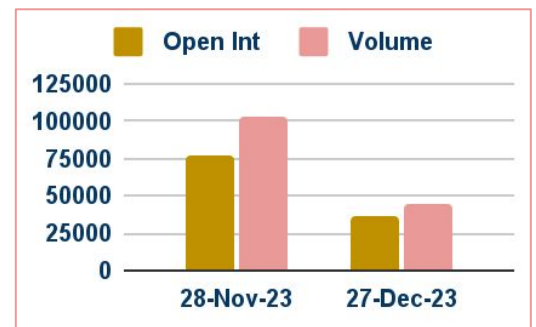
JPYINR trading range for the day is 55.54-56.58.

JPY dropped as minutes of Fed's meeting revealed that monetary setting will likely stay restrictive

Japan cuts view on economy for first time in 10 months

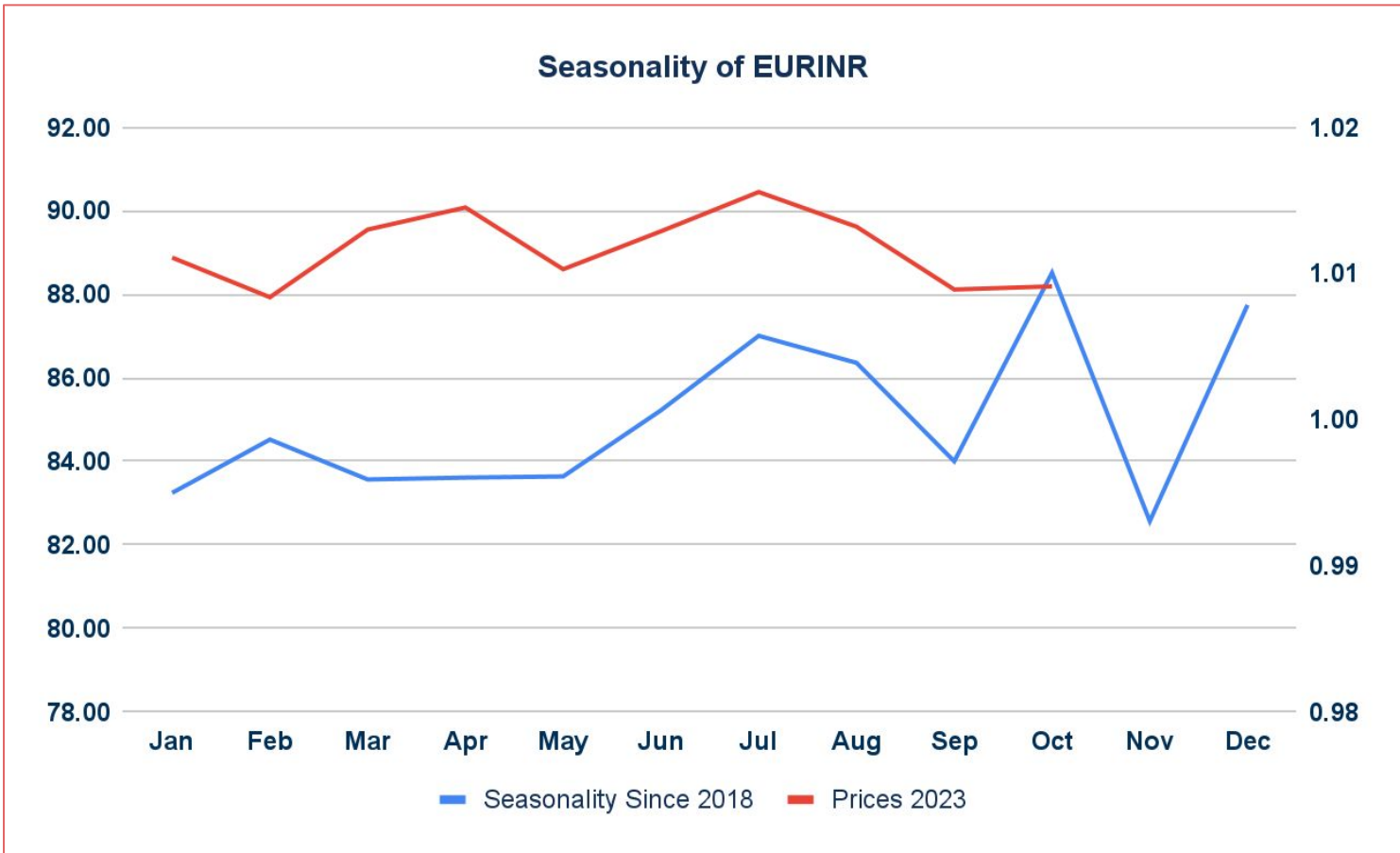
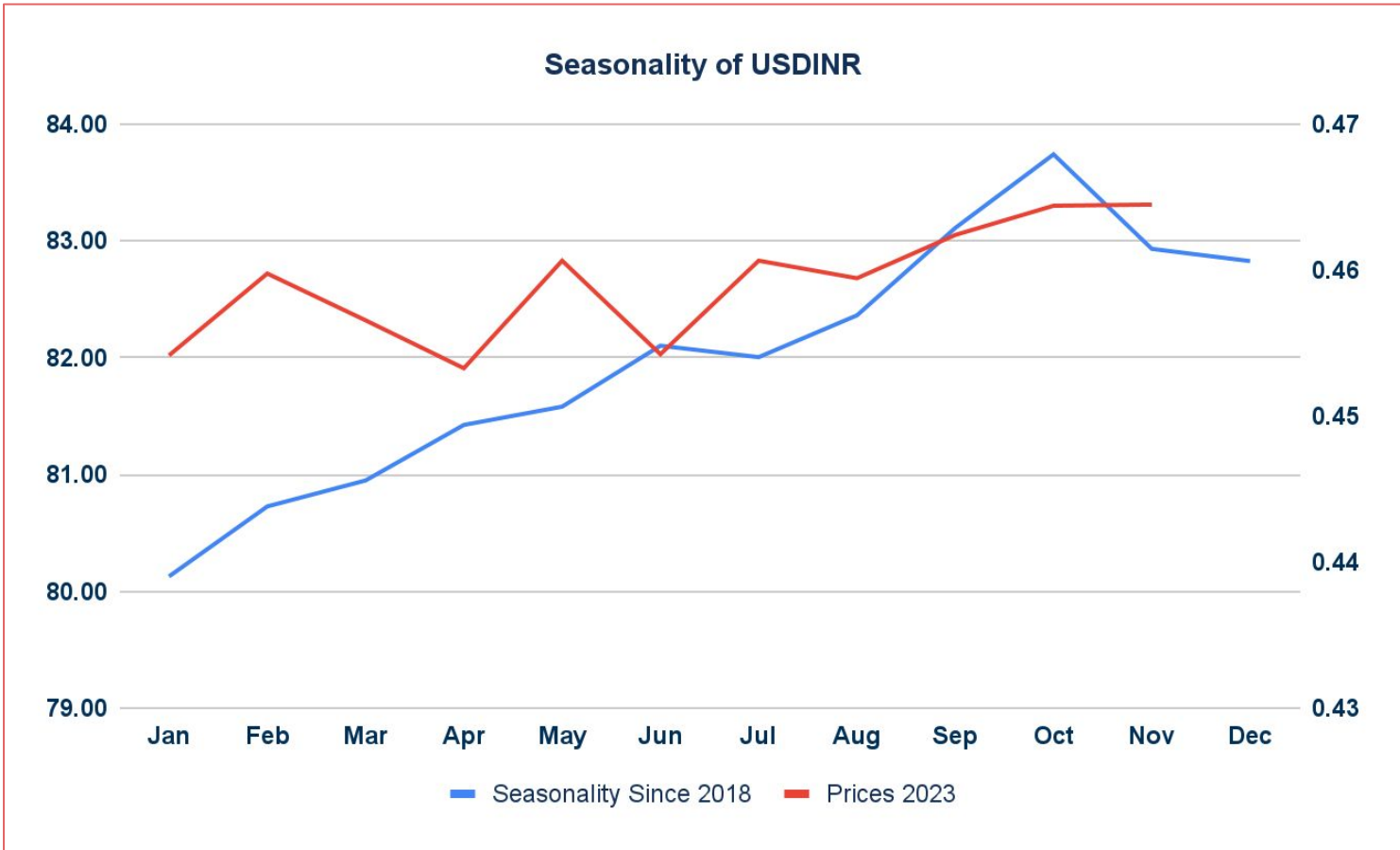
Investors look ahead to preliminary manufacturing and services PMI figures and inflation data in Japan this week to guide the economic

OI & Volume



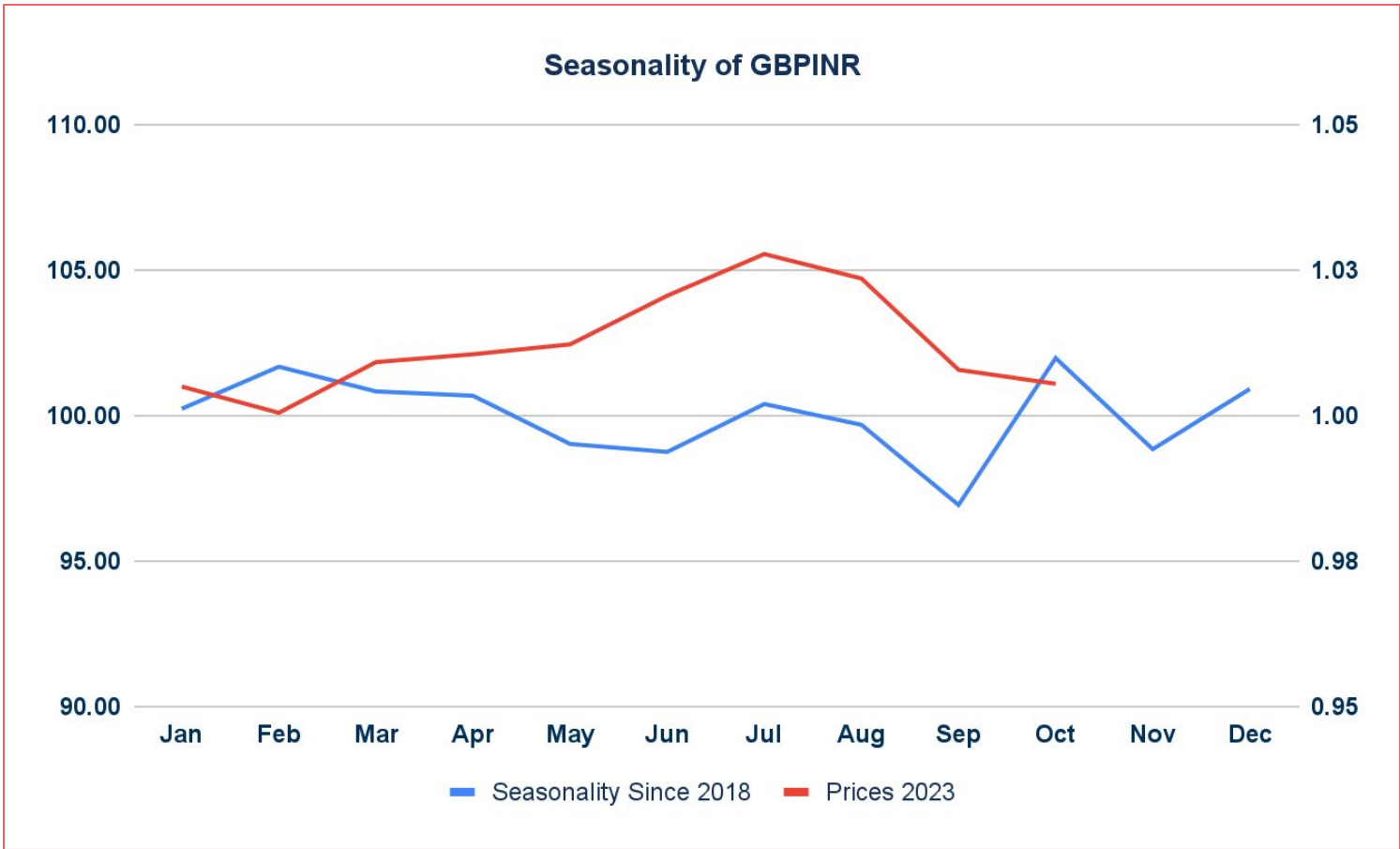
Spread

Currency	Spread
JPYINR DEC-NOV	0.3425



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 20	EUR	German PPI m/m	Nov 22	USD	Natural Gas Storage
Nov 20	USD	CB Leading Index m/m	Nov 23	EUR	French Flash Manufacturing PMI
Nov 21	GBP	Public Sector Net Borrowing	Nov 23	EUR	French Flash Services PMI
Nov 21	USD	Existing Home Sales	Nov 23	EUR	German Flash Manufacturing PMI
Nov 21	EUR	ECB President Lagarde Speaks	Nov 23	EUR	German Flash Services PMI
Nov 22	USD	FOMC Meeting Minutes	Nov 23	EUR	Flash Manufacturing PMI
Nov 22	EUR	ECB Financial Stability Review	Nov 23	EUR	Flash Services PMI
Nov 22	GBP	CBI Industrial Order Expectations	Nov 23	GBP	Flash Manufacturing PMI
Nov 22	USD	Unemployment Claims	Nov 23	GBP	Flash Services PMI
Nov 22	USD	Core Durable Goods Orders m/m	Nov 24	EUR	German Final GDP q/q
Nov 22	USD	Durable Goods Orders m/m	Nov 24	EUR	German ifo Business Climate
Nov 22	EUR	Consumer Confidence	Nov 24	EUR	ECB President Lagarde Speaks
Nov 22	USD	Revised UoM Consumer Sentiment	Nov 24	EUR	Belgian NBB Business Climate
Nov 22	USD	Revised UoM Inflation Expectations	Nov 24	USD	Flash Manufacturing PMI
Nov 22	USD	Crude Oil Inventories	Nov 24	USD	Flash Services PMI

News

Japan's government slashed its view on the economy for November in its first such downgrade in 10 months, as weak demand weighed on capital spending and consumer expenditure. Authorities also cut their view on capital expenditure for the first time since December 2021, saying the pace of recovery was "pausing". The new assessment by the Cabinet Office came after data last week showed the economy shrank in July-September for the first time in three quarters as demand waned. "The economy is recovering moderately, although some areas showed stalemate recently," said the report issued by the Cabinet Office. It was the first time the government has cut its view on the overall economy since January. "While business conditions and firms' earnings continue to improve, the strength of the corporate sector is not necessarily translating into wages and investment," an official at the Cabinet Office said. "Domestic demand such as corporate investment and consumer spending lack strength," he said. Although the government retained its assessment that consumer expenditure was "picking up" in November, inflation squeezed consumer goods spending, while spending on services such as eating out maintained an uptrend.

Chinese government advisers will recommend economic growth targets for next year ranging from 4.5% to 5.5% to an annual policymakers' meeting, as Beijing seeks to create jobs and keep long-term development goals on track. Five of the seven advisers who spoke with Reuters said they favoured a target of around 5%, matching this year's goal. One adviser will propose a 4.5% target, while the other suggested a 5.0-5.5% range. The proposals will be made next month at the ruling Communist Party's annual Central Economic Work Conference that discusses policy plans and the outlook for the world's second-largest economy. Reaching such targets would require Beijing to step up fiscal stimulus, the advisers said, given that this year's growth has been flattered by last year's low-base effect of COVID-19 lockdowns. "We need to adopt expansionary fiscal and monetary policy to stimulate aggregate demand," Yu Yongding, a government economist who advocates for a growth target of roughly 5%, told. In October, China unveiled a plan to issue 1 trillion yuan (\$139 billion) in sovereign bonds by the end of the year, raising the 2023 budget deficit target to 3.8% of gross domestic product (GDP) from the original 3%.

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