

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

13 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	83.2800	83.5700	83.2600	83.3325	0.03
USDINR	27-Dec-23	83.3375	83.6200	83.3150	83.3825	0.02
EURINR	28-Nov-23	89.0025	89.1800	88.9050	89.0900	0.01
EURINR	27-Dec-23	89.1250	89.3275	89.0700	89.2425	0.02
GBPINR	28-Nov-23	101.9500	102.1950	101.7725	101.8525	-0.35
GBPINR	27-Dec-23	102.0000	102.2575	101.8750	101.9475	-0.35
JPYINR	28-Nov-23	55.2650	55.3925	55.2025	55.2325	-0.16
JPYINR	27-Dec-23	55.6325	55.7000	55.5100	55.5425	-0.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.03	-1.77	Short Covering
USDINR	27-Dec-23	0.02	200.97	Fresh Buying
EURINR	28-Nov-23	0.01	1.97	Fresh Buying
EURINR	27-Dec-23	0.02	4.70	Fresh Buying
GBPINR	28-Nov-23	-0.35	3.34	Fresh Selling
GBPINR	27-Dec-23	-0.35	-0.96	Long Liquidation
JPYINR	28-Nov-23	-0.16	4.12	Fresh Selling
JPYINR	27-Dec-23	-0.18	4.44	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19525.55	0.52
Dow Jones	34283.10	1.15
NASDAQ	13798.11	2.05
CAC	7045.04	-0.96
FTSE 100	7360.55	-1.28
Nikkei	32750.41	0.56

International Currencies

Currency	Last	% Change
EURUSD	1.0683	-0.07
GBPUSD	1.2226	-0.02
USDJPY	151.69	0.15
USDCAD	1.3818	0.13
USDAUD	1.5735	0.14
USDCHF	90.25	0.06

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Technical Snapshot



BUY USDINR NOV @ 83.3 SL 83.18 TGT 83.45-83.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.3325	83.70	83.52	83.39	83.21	83.08
27-Dec-23	83.3825	83.75	83.57	83.44	83.26	83.13

Observations

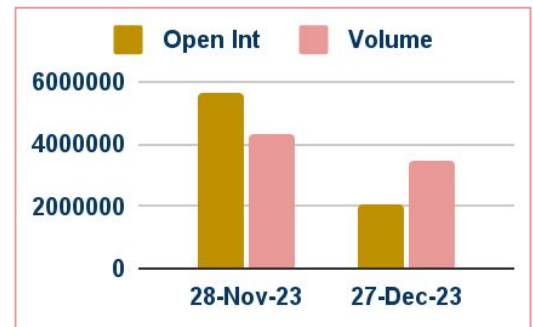
USDINR trading range for the day is 83.08-83.7.

Rupee dropped with Fed Powell saying the central bank is "not confident" that it has done enough to bring down inflation

Industrial production in India rose by 5.8% year-on-year in September 2023, marking a slowdown from the 14-month high

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

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0500

Technical Snapshot



BUY EURINR NOV @ 88.95 SL 88.75 TGT 89.15-89.25.

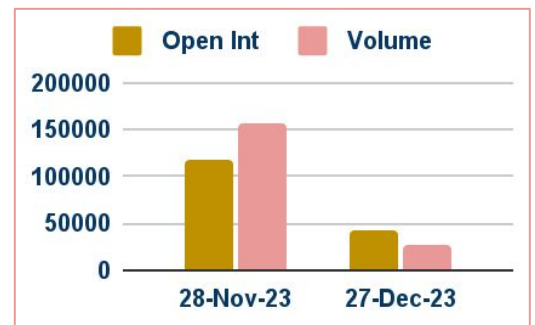
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	89.0900	89.34	89.22	89.06	88.94	88.78
27-Dec-23	89.2425	89.47	89.35	89.21	89.09	88.95

Observations

EURINR trading range for the day is 88.78-89.34.
 Euro pared gains as investors digested a series of remarks by central bank officials
 ECB Lagarde indicated that maintaining the deposit rate at 4% should be sufficient to control inflation
 Retail sales in the Euro Area declined by 0.3% in September, marking the third consecutive month of decrease

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.1525

Technical Snapshot



BUY GBPINR NOV @ 101.7 SL 101.45 TGT 102-102.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	101.8525	102.36	102.11	101.94	101.69	101.52
27-Dec-23	101.9475	102.42	102.19	102.03	101.80	101.64

Observations

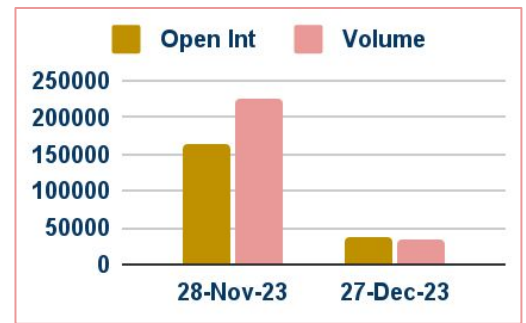
GBPINR trading range for the day is 101.52-102.36.

GBP dropped as markets digested data showing Britain's economy failed to grow in the third quarter

The British economy expanded 0.6% year-on-year in the third quarter of 2023

Manufacturing production in the United Kingdom increased 0.1% month-over-month in September 2023

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	0.0950

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	55.2325	55.47	55.36	55.28	55.17	55.09
27-Dec-23	55.5425	55.77	55.65	55.58	55.46	55.39

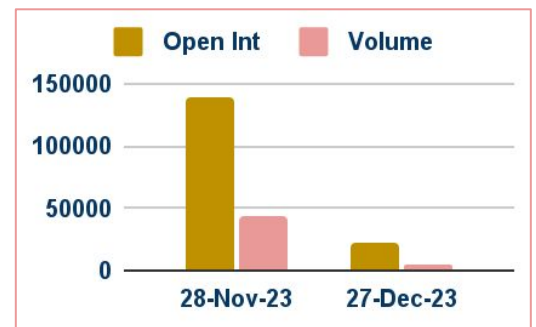
Observations

JPYINR trading range for the day is 55.09-55.47. JPY weakened as hawkish messaging from Fed contrasted sharply with BOJ's commitment to ultra-easy monetary policy

BOJ Governor Kazuo Ueda said the central bank should tread carefully as uncertainties abound.

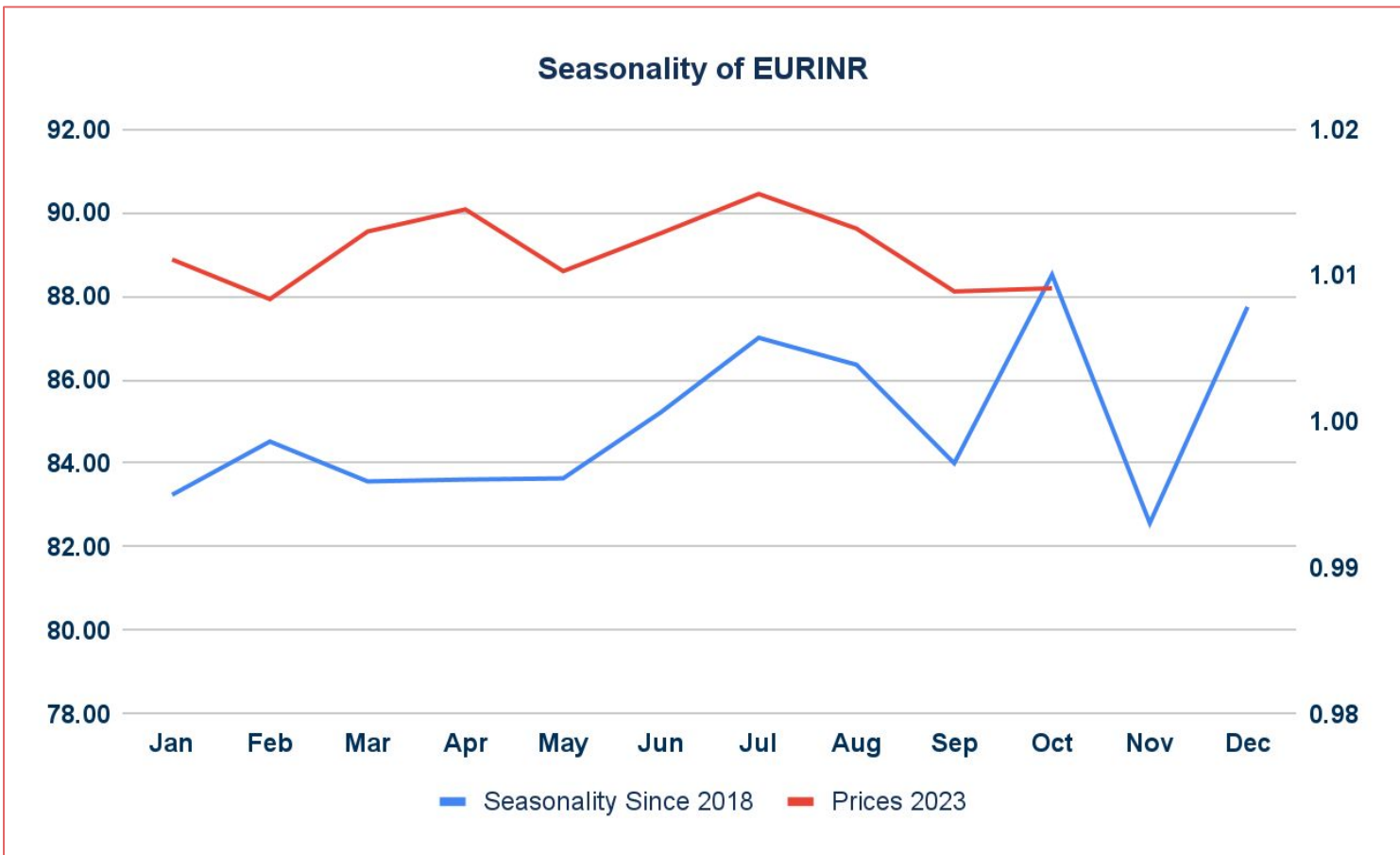
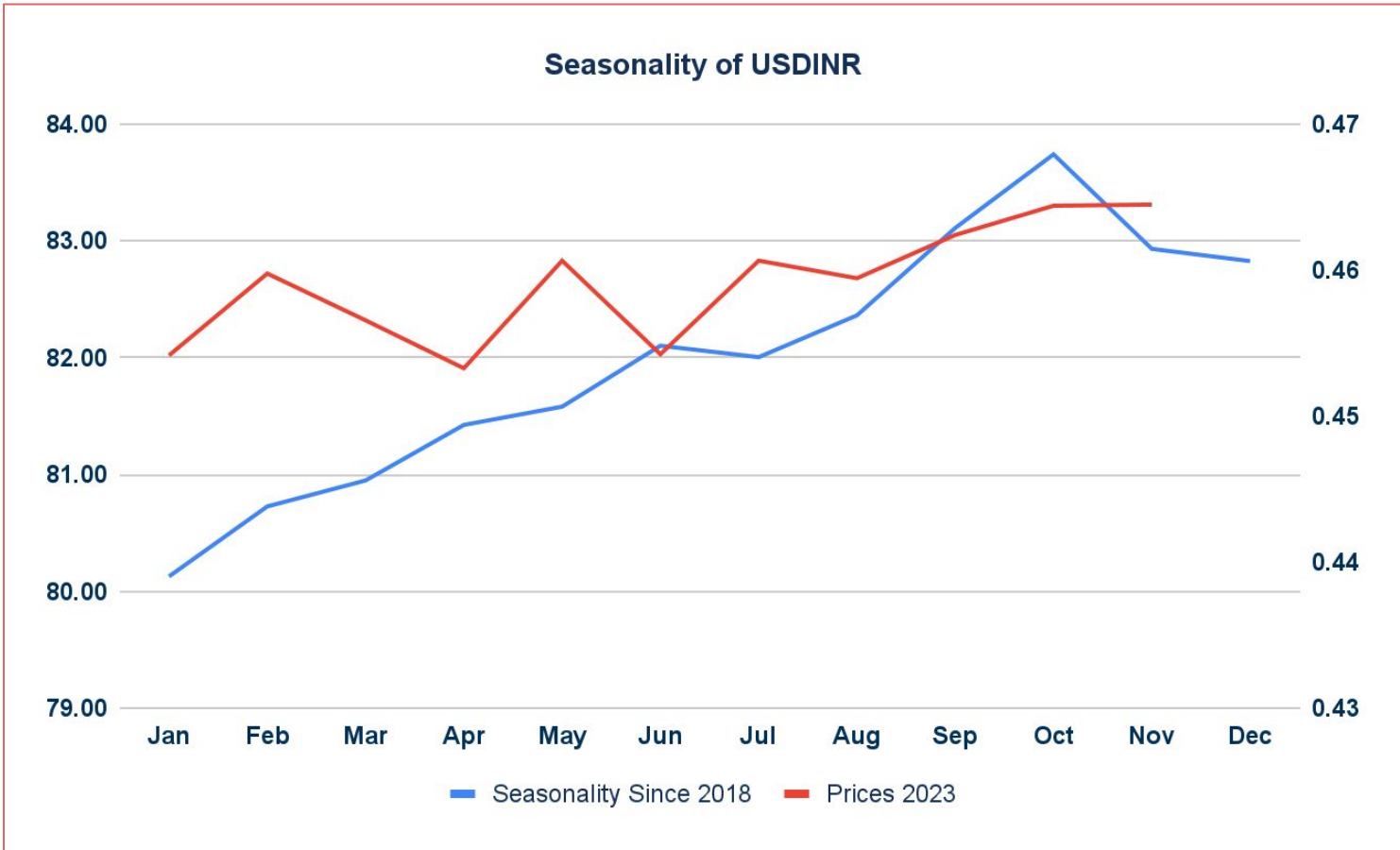
The gauge for Japan's service sector sentiment unexpectedly dropped to 49.5 in October 2023 from 49.9 in the previous month

OI & Volume



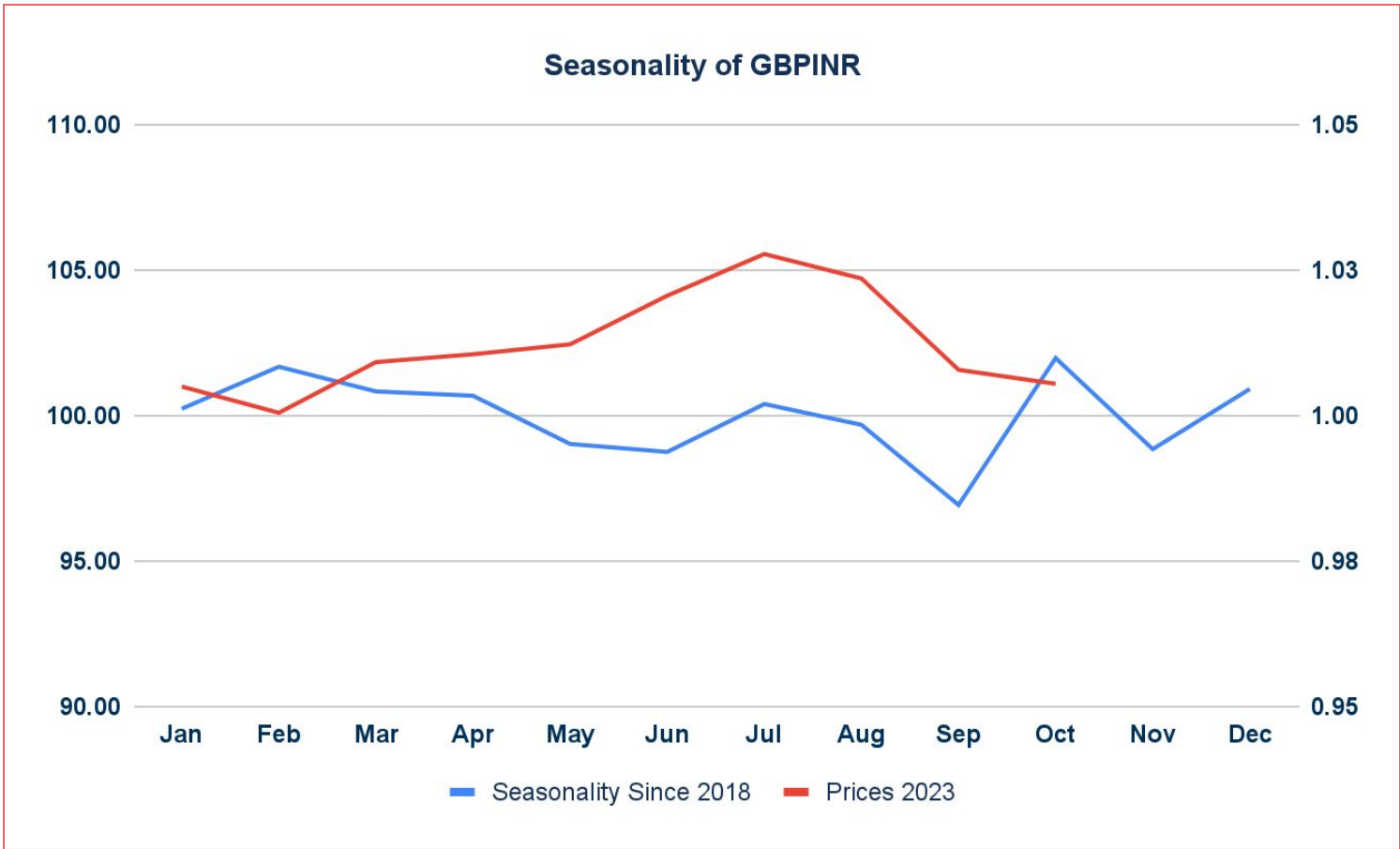
Spread

Currency	Spread
JPYINR DEC-NOV	0.3100



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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

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.

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