

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

05 Dec 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	27-Dec-23	83.3000	83.4200	83.2500	83.4100	0.05
USDINR	29-Jan-24	83.3700	83.4875	83.3675	83.4825	0.05
EURINR	27-Dec-23	90.7425	90.8050	90.5400	90.7750	-0.08
EURINR	29-Jan-24	90.8475	90.9900	90.7475	90.9650	-0.09
GBPINR	27-Dec-23	105.6225	105.7450	105.5200	105.6950	0.23
GBPINR	29-Jan-24	105.6475	105.8300	105.6175	105.7925	0.23
JPYINR	27-Dec-23	57.0125	57.1475	56.9000	57.1150	0.99
JPYINR	29-Jan-24	57.3150	57.4900	57.2500	57.4450	0.94

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-23	0.05	5.94	Fresh Buying
USDINR	29-Jan-24	0.05	3.12	Fresh Buying
EURINR	27-Dec-23	-0.08	-4.62	Long Liquidation
EURINR	29-Jan-24	-0.09	2.02	Fresh Selling
GBPINR	27-Dec-23	0.23	3.30	Fresh Buying
GBPINR	29-Jan-24	0.23	0.83	Fresh Buying
JPYINR	27-Dec-23	0.99	-9.17	Short Covering
JPYINR	29-Jan-24	0.94	-9.82	Short Covering

Global Indices

Index	Last	%Chg
Nifty	20686.80	2.07
Dow Jones	36204.44	-0.11
NASDAQ	14185.49	-0.84
CAC	7332.59	-0.18
FTSE 100	7512.96	-0.22
Nikkei	32764.46	-1.40

International Currencies

Currency	Last	% Change
EURUSD	1.0838	0.01
GBPUSD	1.2632	-0.02
USDJPY	147.18	-0.10
USDCAD	1.3557	0.11
USDAUD	1.5142	0.20
USDCHF	87.26	0.00

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Technical Snapshot



SELL USDINR DEC @ 83.5 SL 83.65 TGT 83.35-83.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	83.4100	83.53	83.47	83.36	83.30	83.19
29-Jan-24	83.4825	83.57	83.53	83.45	83.41	83.33

Observations

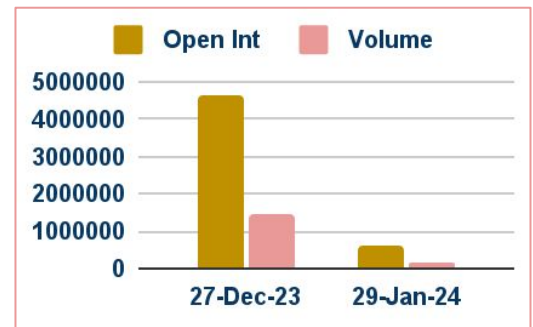
USDINR trading range for the day is 83.19-83.53.

Rupee fell as a slight recovery in the U.S. dollar and strong dollar demand from local companies blunted positive cues.

IMF forecasted a 7 % Indian growth for the ongoing financial year.

The Reserve Bank of India will deliver its policy decision later on Friday when it is widely expected to hold rates steady.

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.0725

Technical Snapshot



SELL EURINR DEC @ 90.9 SL 91.15 TGT 90.6-90.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	90.7750	90.97	90.88	90.71	90.62	90.45
29-Jan-24	90.9650	91.14	91.05	90.90	90.81	90.66

Observations

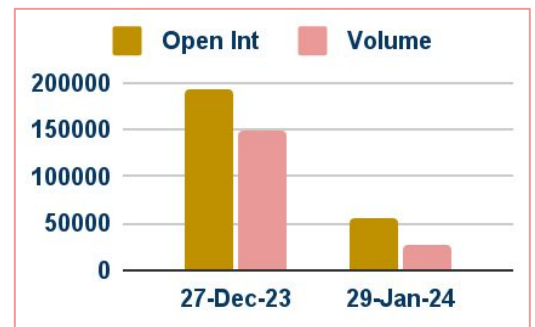
EURINR trading range for the day is 90.45-90.97.

Euro dropped as market bets on interest rate cuts ramped up following comments from European and U.S. policymakers last week.

Euro zone investor mood improves but upswing elusive – survey

The trade surplus in Germany increased to EUR 17.8 billion in October 2023 from a marginally revised EUR 16.7 billion in the previous month

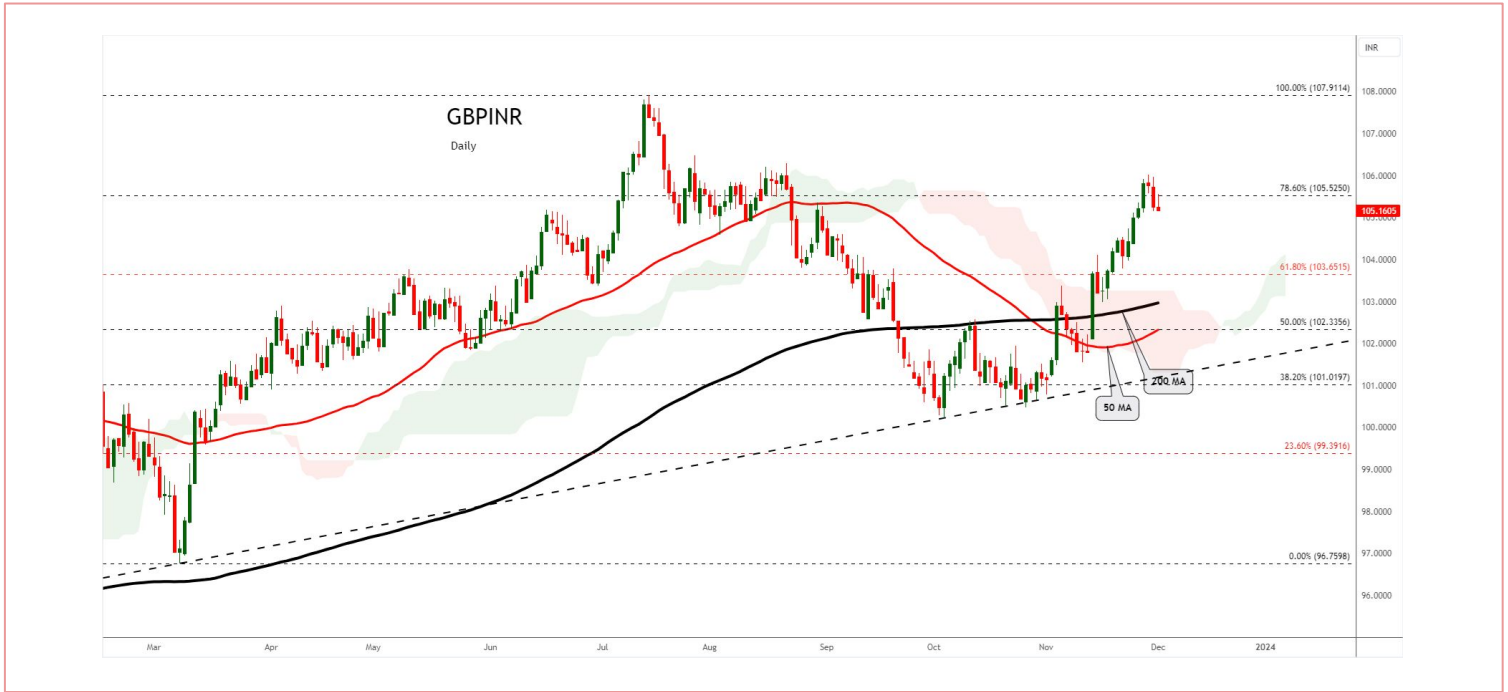
OI & Volume



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Currency	Spread
EURINR JAN-DEC	0.1900

Technical Snapshot



SELL GBPINR DEC @ 105.7 SL 106 TGT 105.4-105.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	105.6950	105.87	105.78	105.65	105.56	105.43
29-Jan-24	105.7925	105.96	105.88	105.75	105.67	105.54

Observations

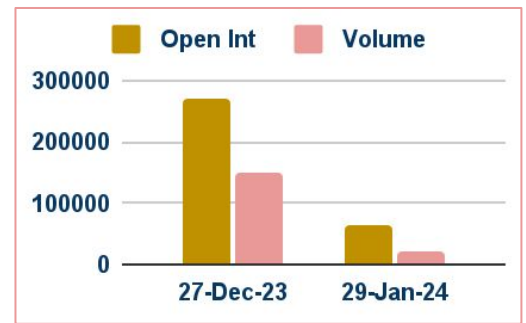
GBPINR trading range for the day is 105.43-105.87.

GBP gains amidst growing expectations that the Bank of England would implement its first rate cut by June

British house prices rose unexpectedly in monthly terms for the third time running in November

BoE's policymaker Megan Greene said UK rates might have to stay high for an extended period

OI & Volume



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Currency	Spread
GBPINR JAN-DEC	0.0975

Technical Snapshot



SELL JPYINR DEC @ 57.15 SL 57.35 TGT 56.95-56.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	57.1150	57.30	57.20	57.05	56.95	56.80
29-Jan-24	57.4450	57.64	57.55	57.40	57.31	57.16

Observations

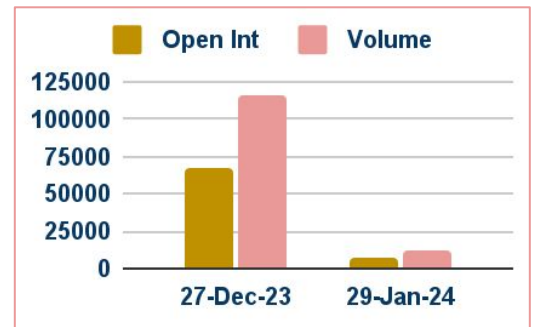
JPYINR trading range for the day is 56.8-57.3.

JPY rose amid growing expectations that the US Federal Reserve is done with its current monetary tightening cycle

BOJ's Noguchi said that Japan has yet to achieve price growth driven by higher wages with the recent cost-push driven rise in inflation

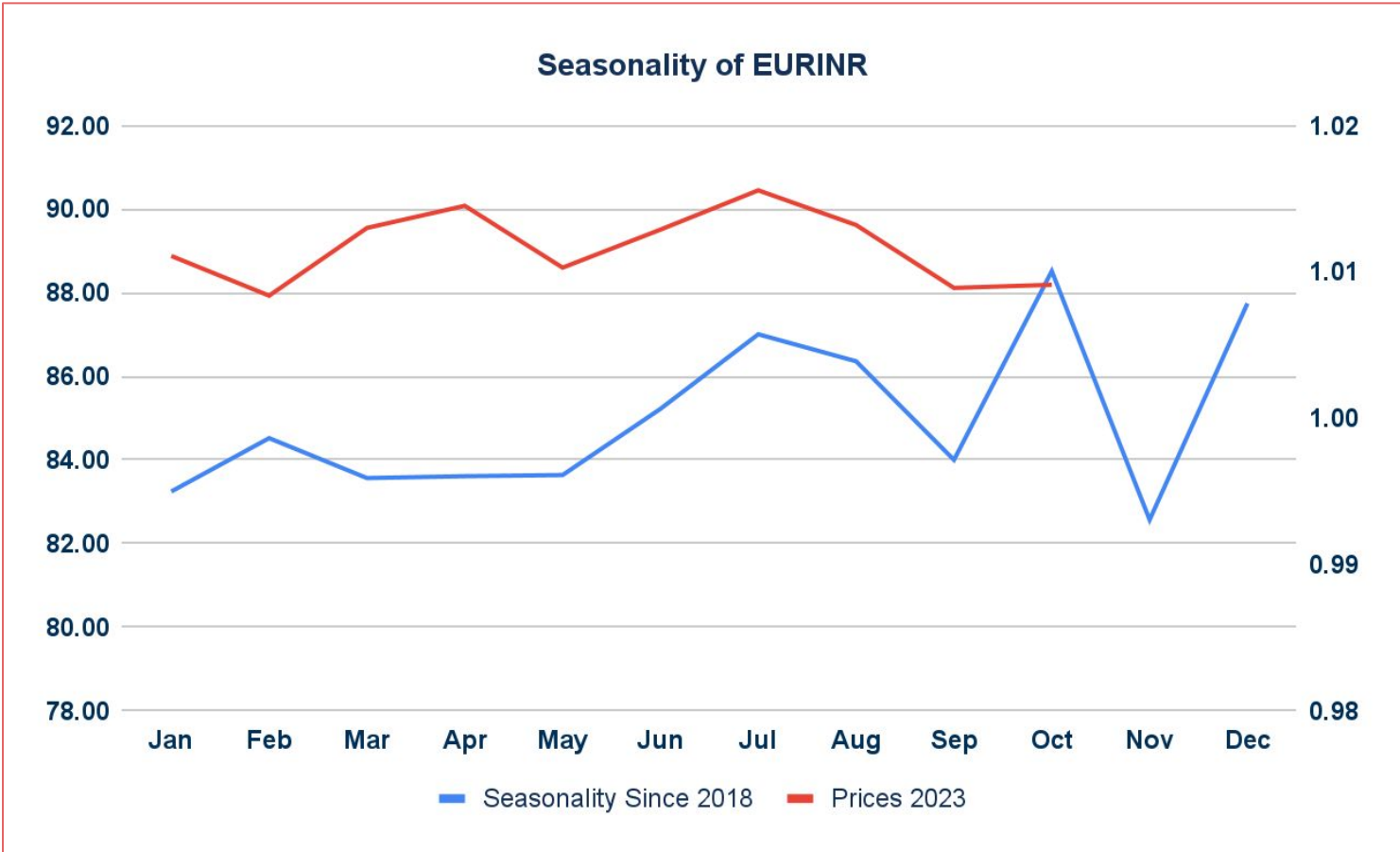
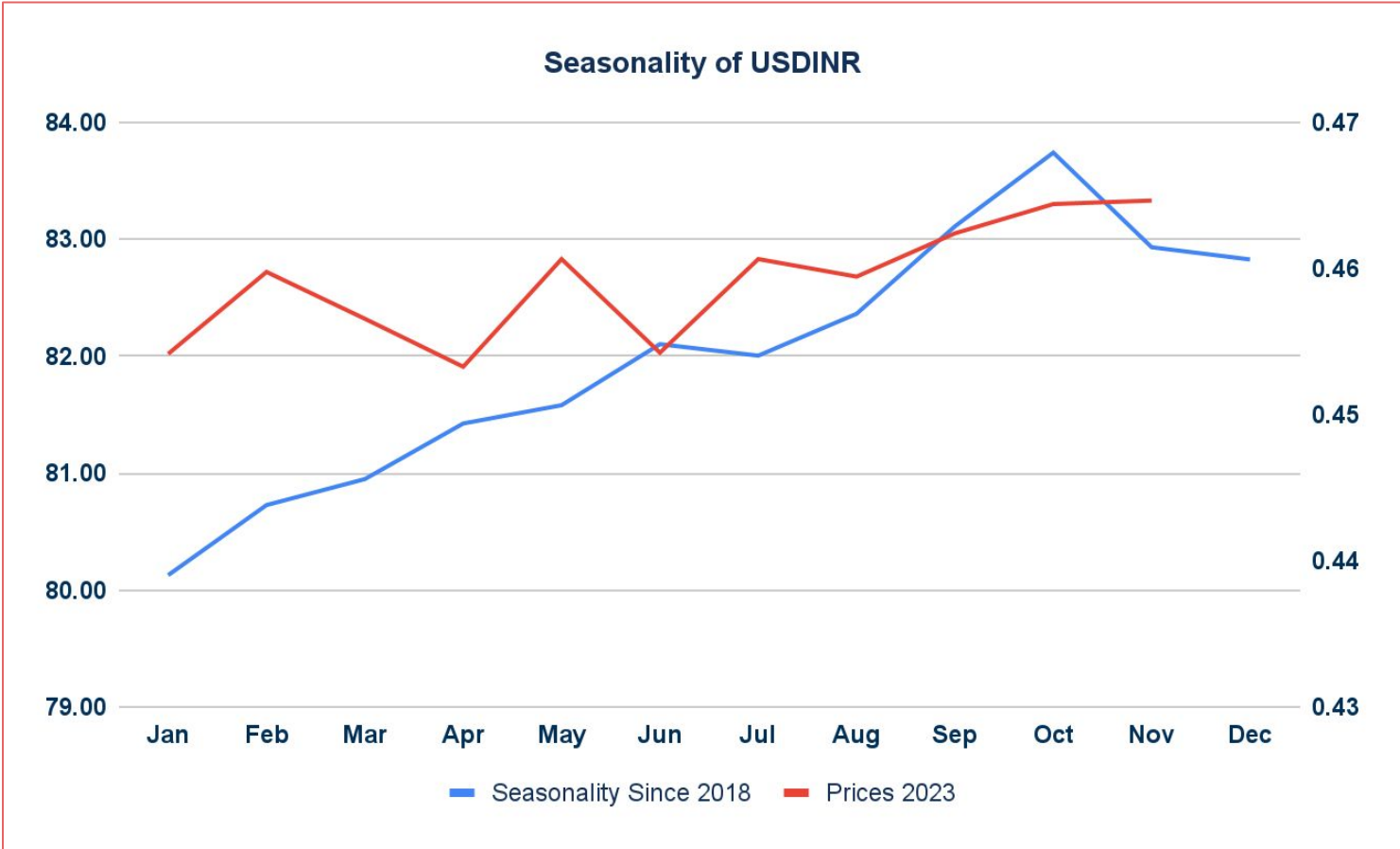
The au Jibun Bank Japan Manufacturing PMI was revised higher to 48.3 in November 2023

OI & Volume

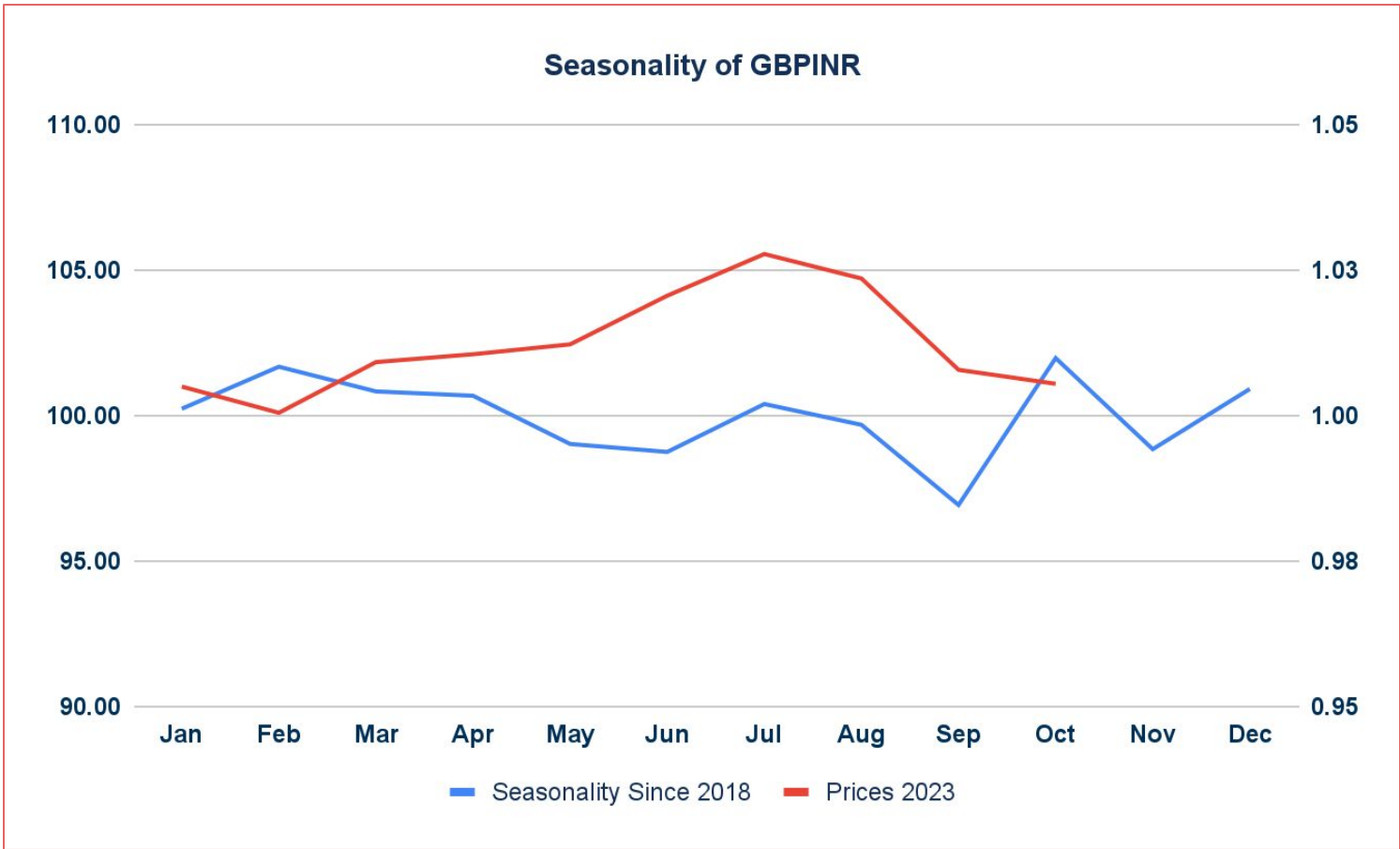


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Currency	Spread
JPYINR JAN-DEC	0.3300



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Economic Data

Date	Curr.	Data
Dec 4	EUR	German Trade Balance
Dec 4	EUR	Spanish Unemployment Change
Dec 4	EUR	Sentix Investor Confidence
Dec 4	USD	Factory Orders m/m
Dec 5	EUR	German Final Services PMI
Dec 5	EUR	Final Services PMI
Dec 5	EUR	PPI m/m
Dec 5	USD	Final Services PMI
Dec 5	USD	ISM Services PMI
Dec 5	USD	JOLTS Job Openings
Dec 6	EUR	German Factory Orders m/m
Dec 6	EUR	Retail Sales m/m
Dec 6	USD	ADP Non-Farm Change
Dec 6	USD	Revised Nonfarm Productivity q/q
Dec 6	USD	Revised Unit Labor Costs q/q

Date	Curr.	Data
Dec 6	USD	Trade Balance
Dec 6	EUR	German Buba President Nagel
Dec 6	USD	Crude Oil Inventories
Dec 7	EUR	German Ind. Production m/m
Dec 7	EUR	Final Employment Change q/q
Dec 7	EUR	Revised GDP q/q
Dec 7	USD	Unemployment Claims
Dec 7	USD	Final Wholesale Inventories m/m
Dec 7	USD	Natural Gas Storage
Dec 8	EUR	German Final CPI m/m
Dec 8	USD	Average Hourly Earnings m/m
Dec 8	USD	Non-Farm Employment Change
Dec 8	USD	Unemployment Rate
Dec 8	USD	Prelim UoM Consumer Sentiment
Dec 8	USD	Prelim UoM Inflation Expectations

News

China's manufacturing activity contracted for a second straight month in November and at a quicker pace, an official factory survey showed, suggesting more government policy support measures are needed to help shore up economic growth. The official purchasing managers' index (PMI) fell to 49.4 in November from 49.5 in October, staying below the 50-point level demarcating contraction from expansion. China's economy has struggled this year to mount a strong post-pandemic recovery, held back by a deepening crisis in the property market, local government debt risks, slow global growth and geopolitical tensions. A flurry of support measures has had only a modest effect, raising pressure on authorities to roll out more stimulus. China's central bank governor said he was "confident that China will enjoy healthy and sustainable growth in 2024 and beyond," but urged structural reforms to reduce reliance on infrastructure and property for growth. The patchy recovery has prompted many analysts to warn that China may decline into Japanese-style stagnation later this decade unless policy makers take steps to reorientate the economy towards household consumption and market-allocation of resources. Policy advisers say the government will need to implement further stimulus should it wish to sustain an annual economic growth target of "around 5%" next year, which would match this year's goal.

Bank of Japan board member Toyoaki Nakamura said the central bank will likely need some more time before phasing out its massive stimulus, playing down the chance of a near-term end to its negative interest rate policy. The remarks follow dovish comments from fellow board member Seiji Adachi on Wednesday warning against a premature exit from ultra-low interest rates, highlighting uncertainty on how soon the BOJ could roll back ultra-loose policy settings. Nakamura said Japan's continued economic recovery, tight labour market and an increasing number of workers switching jobs are heightening the chance that wage growth will eventually exceed the pace of inflation. But real wages fell from year-before levels for the 18th straight month in September as inflation hit 2.8% due largely to cost-push factors, he said, stressing the need to maintain ultra-loose policy for the time being. "We haven't reached a stage where we can say with conviction that sustained, stable achievement of our 2% inflation target, accompanied by wage growth, is in sight," Nakamura said in a speech to business leaders in the western Japan city of Kobe.

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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**