

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

25 Sep 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	26-Sep-23	83.0000	83.0000	82.8025	82.9675	-0.12
USDINR	27-Oct-23	82.9525	83.1375	82.9400	83.0750	-0.11
EURINR	26-Sep-23	88.3325	88.4700	88.0700	88.3125	-0.17
EURINR	27-Oct-23	88.5750	88.6950	88.3050	88.5350	-0.17
GBPINR	26-Sep-23	101.7975	101.9625	101.4750	101.7000	-0.24
GBPINR	27-Oct-23	102.0300	102.1250	101.6550	101.8600	-0.24
JPYINR	26-Sep-23	56.0225	56.1150	55.9000	56.0125	-0.41
JPYINR	27-Oct-23	56.4700	56.5525	56.3400	56.4275	-0.42

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-23	-0.12	-5.04	Long Liquidation
USDINR	27-Oct-23	-0.11	6.77	Fresh Selling
EURINR	26-Sep-23	-0.17	-7.01	Long Liquidation
EURINR	27-Oct-23	-0.17	17.21	Fresh Selling
GBPINR	26-Sep-23	-0.24	-14.26	Long Liquidation
GBPINR	27-Oct-23	-0.24	15.34	Fresh Selling
JPYINR	26-Sep-23	-0.41	-9.82	Long Liquidation
JPYINR	27-Oct-23	-0.42	48.94	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19674.25	-0.34
Dow Jones	33963.84	-0.31
NASDAQ	13211.81	-0.09
CAC	7184.82	-0.40
FTSE 100	7683.91	0.07
Nikkei	32623.57	0.68

International Currencies

Currency	Last	% Change
EURUSD	1.0647	-0.01
GBPUSD	1.2243	0.01
USDJPY	148.4	-0.02
USDCAD	1.3486	0.04
USDAUD	1.5561	0.20
USDCHF	90.78	0.07

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Technical Snapshot



SELL USDINR SEP @ 83.12 SL 83.25 TGT 82.96-82.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	82.9675	83.12	83.04	82.92	82.84	82.72
27-Oct-23	83.0750	83.25	83.16	83.05	82.96	82.85

Observations

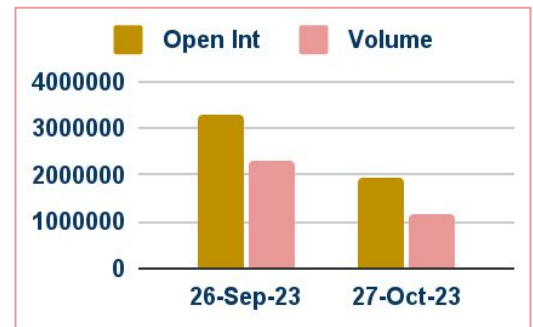
USDINR trading range for the day is 82.72-83.12.

Rupee ended higher after JPMorgan announced it will include the country's government bonds in its emerging market index.

India's economic outlook for the fiscal year 2023/24 remains "bright" after better September monsoon rains.

India's retail inflation eased in August as food prices moderated, but held above the upper end of the RBI's 2%-6% target for a second month.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1075

Technical Snapshot



BUY EURINR SEP @ 88.2 SL 88 TGT 88.45-88.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	88.3125	88.68	88.49	88.28	88.09	87.88
27-Oct-23	88.5350	88.90	88.72	88.51	88.33	88.12

Observations

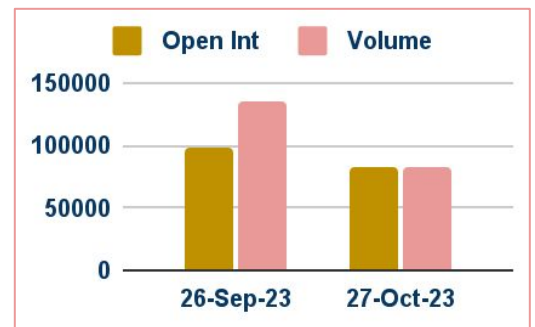
EURINR trading range for the day is 87.88-88.68.

Euro dropped as Eurozone business activity continued to contract at a significant pace in September

The consumer confidence indicator in the Euro Area dropped by 1.8 points from the previous month to -17.8 in September 2023

Germany Manufacturing PMI edged higher to 39.8 in September of 2023 from 39.1 in August.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1075

Technical Snapshot



BUY GBPINR SEP @ 101.4 SL 101.1 TGT 101.75-102.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	101.7000	102.20	101.95	101.71	101.46	101.22
27-Oct-23	101.8600	102.35	102.11	101.88	101.64	101.41

Observations

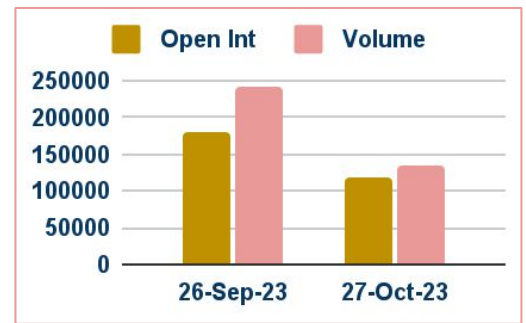
GBPINR trading range for the day is 101.22-102.2.

GBP dropped as investors digested weaker-than-expected PMI data

The S&P Global/CIPS UK Manufacturing PMI increased to 44.2 in September 2023 from 43 in August

Retail sales in the United Kingdom rose by 0.4% from the previous month in August 2023

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1075

Technical Snapshot



BUY JPYINR SEP @ 55.8 SL 55.6 TGT 56.05-56.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	56.0125	56.22	56.12	56.01	55.91	55.80
27-Oct-23	56.4275	56.65	56.54	56.44	56.33	56.23

Observations

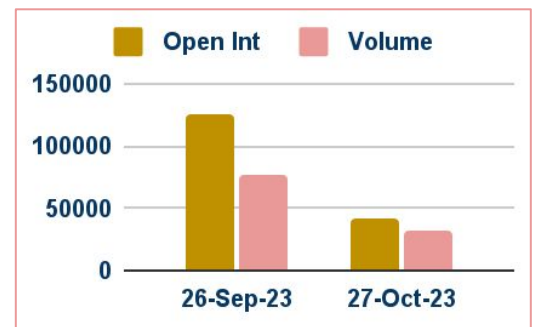
JPYINR trading range for the day is 55.8-56.22.

JPY dropped as the Bank of Japan maintained its ultra-easy monetary policy as the board aims to achieve a price stability target of 2%

Japan service sector growth eases to 8-month low

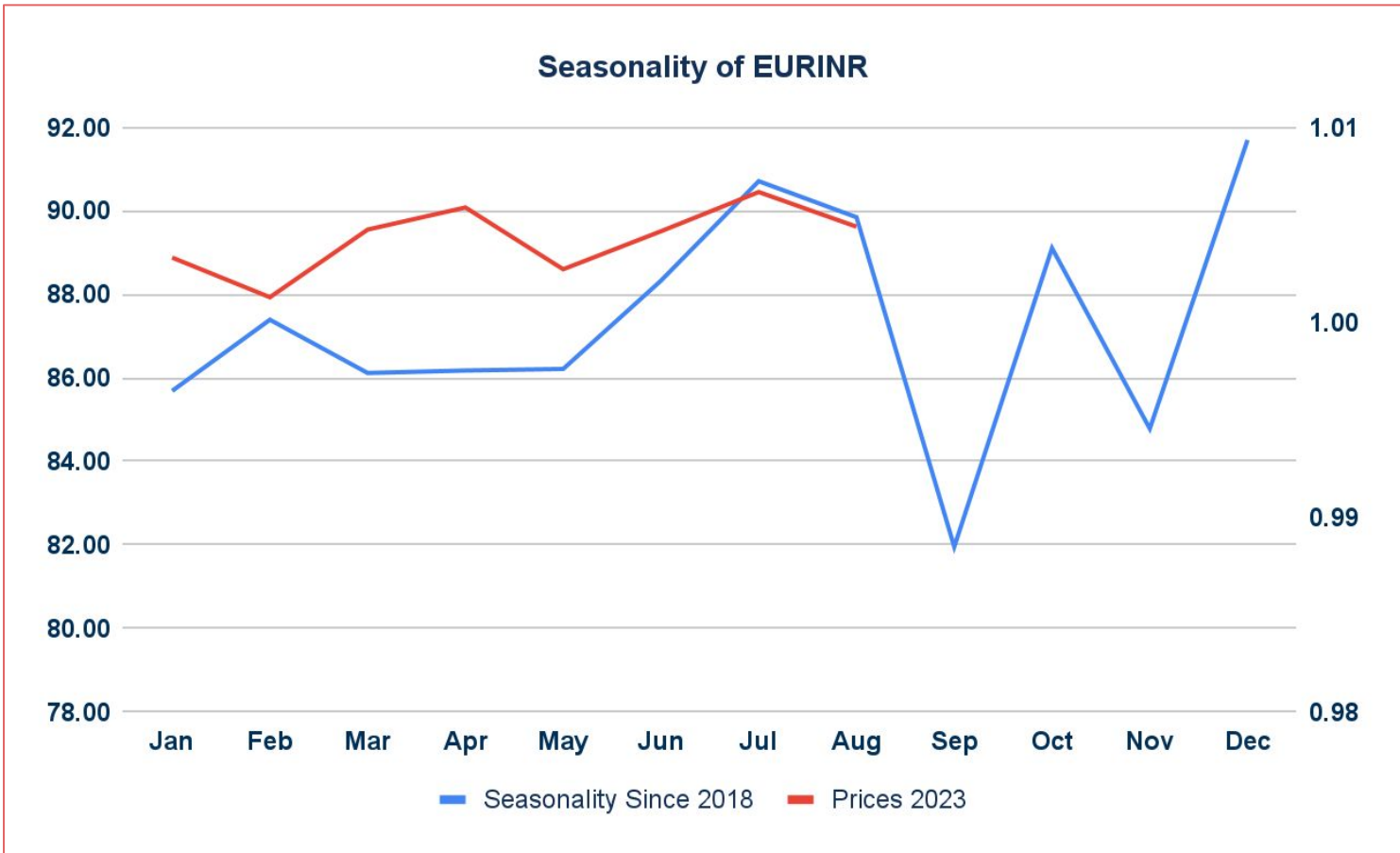
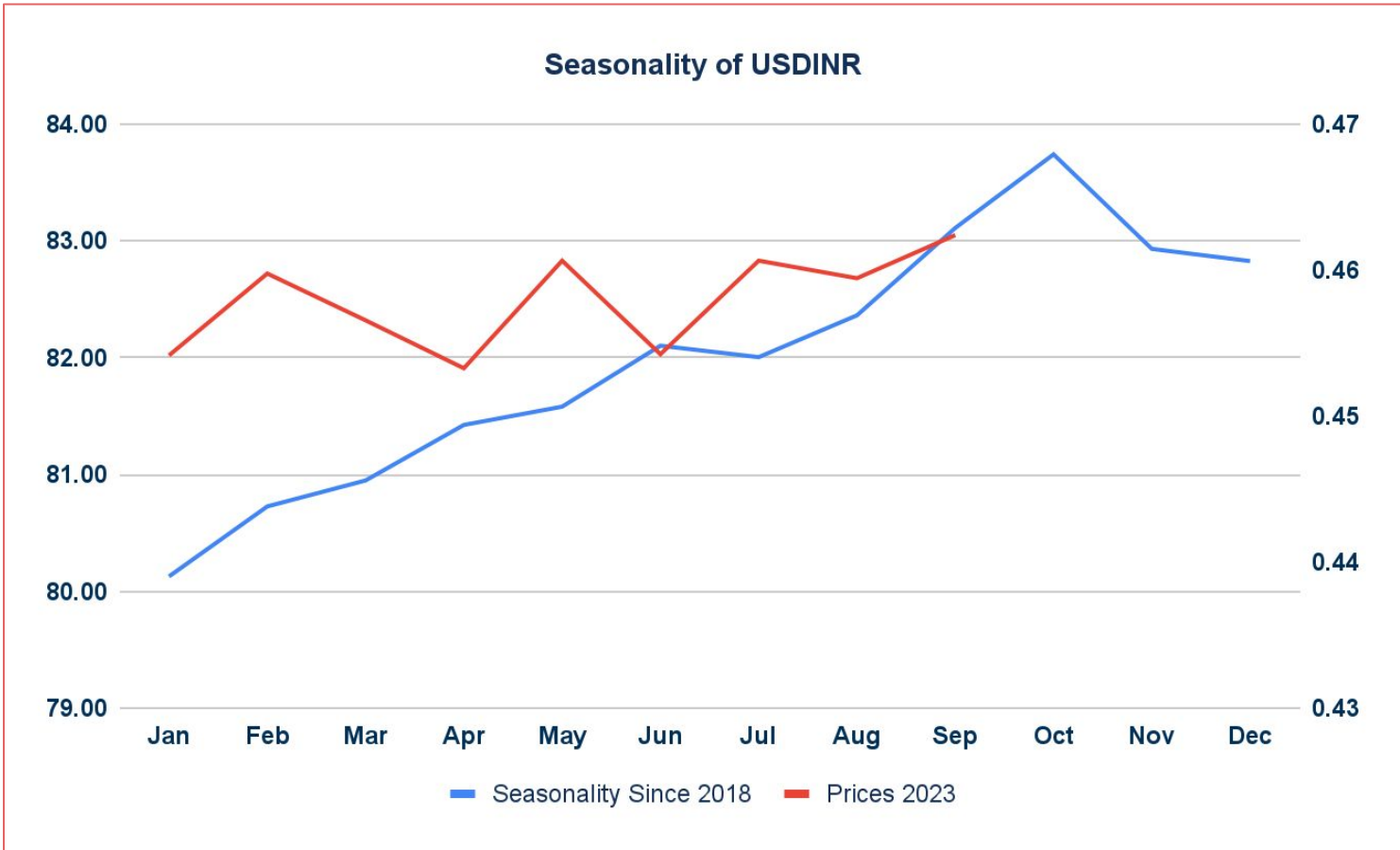
Japan composite PMI falls to 7-month low

OI & Volume

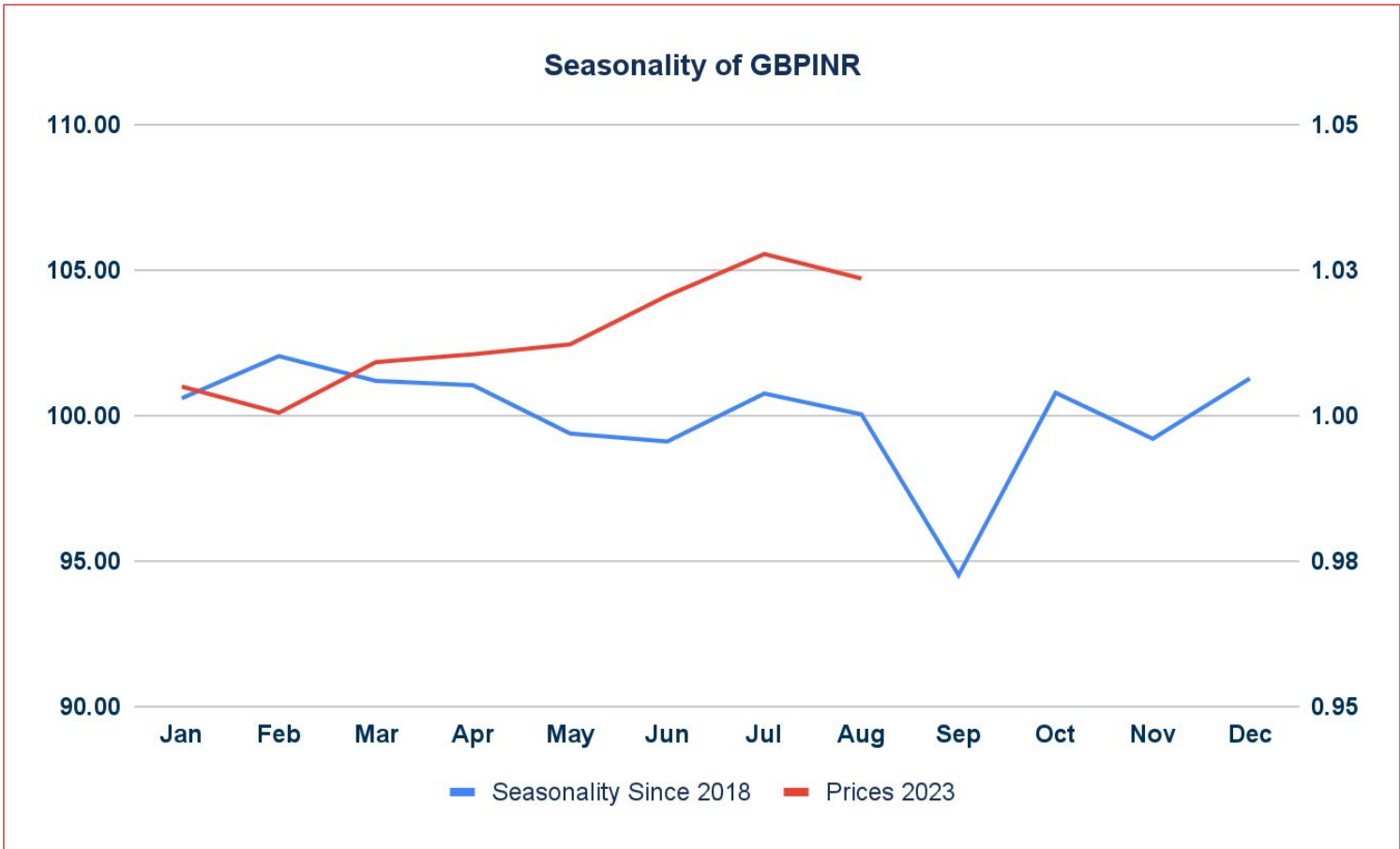


Spread

Currency	Spread
USDINR OCT-SEP	0.1075



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 25	EUR	German ifo Business Climate	Sep 28	USD	Final GDP Price Index q/q
Sep 25	EUR	Belgian NBB Business Climate	Sep 28	USD	FOMC Member Goolsbee Speaks
Sep 26	USD	S&P/CS Composite-20 HPI y/y	Sep 28	USD	Pending Home Sales m/m
Sep 26	USD	HPI m/m	Sep 28	USD	Natural Gas Storage
Sep 26	USD	CB Consumer Confidence	Sep 29	EUR	German Import Prices m/m
Sep 26	USD	New Home Sales	Sep 29	EUR	German Retail Sales m/m
Sep 26	USD	Richmond Manufacturing Index	Sep 29	EUR	Core CPI Flash Estimate y/y
Sep 27	EUR	German GfK Consumer Climate	Sep 29	EUR	CPI Flash Estimate y/y
Sep 27	EUR	Private Loans y/y	Sep 29	USD	Core PCE Price Index m/m
Sep 27	USD	Core Durable Goods Orders m/m	Sep 29	USD	Goods Trade Balance
Sep 27	USD	Durable Goods Orders m/m	Sep 29	USD	Personal Income m/m
Sep 27	USD	Crude Oil Inventories	Sep 29	USD	Personal Spending m/m
Sep 28	EUR	Spanish Flash CPI y/y	Sep 29	USD	Prelim Wholesale Inventories m/m
Sep 28	USD	Final GDP q/q	Sep 29	USD	Chicago PMI
Sep 28	USD	Unemployment Claims	Sep 29	USD	Revised UoM Consumer Sentiment

News

The Bank of Japan maintained ultra-low interest rates on Friday and a pledge to keep supporting the economy until inflation sustainably hits its 2% target, suggesting it was in no rush to phase out its massive stimulus programme. Markets are focusing on comments from Governor Kazuo Ueda's post-meeting briefing for clues on how soon the bank could phase out the massive stimulus programme of his predecessor. As widely expected, the BOJ maintained its short-term interest rate target of -0.1% and that for the 10-year bond yield around 0% at a two-day meeting that ended on Friday. It also left unchanged an allowance band of 50 basis point set either side of the yield target, as well as a new hard cap of 1.0% adopted in July. "Japan's economy is likely to continue recovering moderately," the BOJ said in a statement announcing the decision, adding that inflation expectations have shown renewed signs of heightening. The BOJ's decision contrasts with those of U.S. and European central banks, which in recent meetings have signalled their resolve to keep borrowing costs high to rein in inflation.

The number of Americans filing new claims for unemployment benefits dropped to an eight-month low last week, but a rebound is likely as a partial strike by the United Auto Workers (UAW) union forces automobile manufacturers to temporarily lay off workers because of shortages of some materials. The report from the Labor Department offered an upbeat assessment of the jobs market, with the number of people on unemployment rolls also falling during the first week of September to the lowest level since January. Though demand for labor is slowing, overall labor market conditions have remained tight despite higher interest rates. Initial claims for state unemployment benefits dropped 20,000 to a seasonally adjusted 201,000 for the week ended Sept. 16, the lowest level since January, the Labor Department said. Claims are in the lower end of their 194,000-265,000 range for this year. Unadjusted claims rose only 67 to 175,661 last week. There were notable declines in claims in Indiana and California, which mostly offset sizeable increases in South Carolina, New York and Georgia.

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