

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

17 Oct 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



DAILY CURRENCY UPDATE

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Domestic Currencies

| Currency | Expiry | Open | High | Low | Close | % Change |
|----------|-----------|----------|----------|----------|----------|----------|
| USDINR | 27-Oct-23 | 83.3125 | 83.3125 | 83.2625 | 83.2975 | -0.03 |
| USDINR | 28-Nov-23 | 83.3725 | 83.3925 | 83.3575 | 83.3875 | -0.03 |
| EURINR | 27-Oct-23 | 87.6900 | 87.8575 | 87.6500 | 87.7725 | 0.08 |
| EURINR | 28-Nov-23 | 87.9475 | 88.0625 | 87.8500 | 87.9725 | 0.04 |
| GBPINR | 27-Oct-23 | 101.2625 | 101.4400 | 101.1800 | 101.2625 | -0.16 |
| GBPINR | 28-Nov-23 | 101.4000 | 101.5975 | 101.3375 | 101.4500 | -0.14 |
| JPYINR | 27-Oct-23 | 55.8825 | 55.9225 | 55.8200 | 55.8475 | -0.03 |
| JPYINR | 28-Nov-23 | 56.2300 | 56.2825 | 56.1875 | 56.2250 | -0.01 |

Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|----------|-----------|----------|-------------|------------------|
| USDINR | 27-Oct-23 | -0.03 | -0.91 | Long Liquidation |
| USDINR | 28-Nov-23 | -0.03 | 42.01 | Fresh Selling |
| EURINR | 27-Oct-23 | 0.08 | 1.35 | Fresh Buying |
| EURINR | 28-Nov-23 | 0.04 | -3.11 | Short Covering |
| GBPINR | 27-Oct-23 | -0.16 | 0.16 | Fresh Selling |
| GBPINR | 28-Nov-23 | -0.14 | 6.60 | Fresh Selling |
| JPYINR | 27-Oct-23 | -0.03 | -2.46 | Long Liquidation |
| JPYINR | 28-Nov-23 | -0.01 | 23.33 | Fresh Selling |

Global Indices

| Index | Last | %Chg |
|-----------|----------|-------|
| Nifty | 19731.75 | -0.10 |
| Dow Jones | 33984.54 | 0.93 |
| NASDAQ | 13567.98 | 1.20 |
| CAC | 7022.19 | 0.27 |
| FTSE 100 | 7630.63 | 0.41 |
| Nikkei | 31975.00 | 1.00 |

International Currencies

| Currency | Last | % Change |
|----------|--------|----------|
| EURUSD | 1.055 | -0.05 |
| GBPUSD | 1.2198 | -0.21 |
| USDJPY | 149.55 | 0.07 |
| USDCAD | 1.3629 | 0.10 |
| USDAUD | 1.5753 | -0.16 |
| USDCHF | 90.07 | 0.02 |

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Technical Snapshot



SELL USDINR OCT @ 83.4 SL 83.55 TGT 83.25-83.12.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 27-Oct-23 | 83.2975 | 83.34 | 83.32 | 83.29 | 83.27 | 83.24 |
| 28-Nov-23 | 83.3875 | 83.41 | 83.40 | 83.38 | 83.37 | 83.35 |

Observations

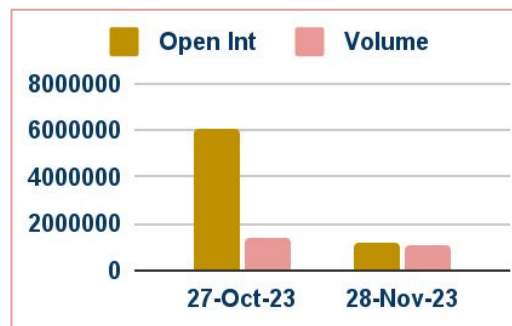
USDINR trading range for the day is 83.24-83.34.

Rupee remained in range amid rising concerns about oil prices and as investors wait to see if the ongoing conflict in the Middle East draws in other countries.

RBI has been intervening routinely to prevent the rupee from sliding to its lifetime low and likely sold U.S. dollars earlier in the session.

India's wholesale prices unexpectedly dropped by 0.26 percent year-on-year in September 2023

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| USDINR NOV-OCT | 0.0900 |

Technical Snapshot



SELL EURINR OCT @ 88 SL 88.2 TGT 87.75-87.6.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 27-Oct-23 | 87.7725 | 87.97 | 87.87 | 87.76 | 87.66 | 87.55 |
| 28-Nov-23 | 87.9725 | 88.17 | 88.07 | 87.96 | 87.86 | 87.75 |

Observations

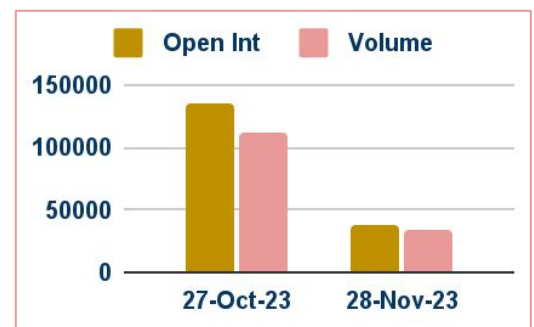
EURINR trading range for the day is 87.55-87.97.

Euro steadied as investors continued to assess the economic and interest rate outlook globally.

Traders remained cautious amid rising geopolitical tensions in the Middle East due to the Israel-Hamas war.

Germany's wholesale prices dropped for the sixth consecutive period by 4.1% year-on-year in September 2023.

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| USDINR NOV-OCT | 0.0900 |

Technical Snapshot



BUY GBPINR OCT @ 101.2 SL 100.9 TGT 101.55-101.75.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 27-Oct-23 | 101.2625 | 101.55 | 101.40 | 101.29 | 101.14 | 101.03 |
| 28-Nov-23 | 101.4500 | 101.72 | 101.58 | 101.46 | 101.32 | 101.20 |

Observations

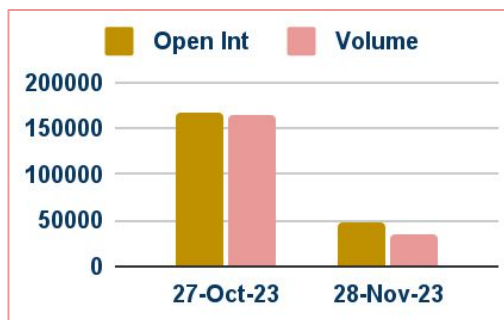
GBPINR trading range for the day is 101.03-101.55.

GBP dropped as investors turned to the US dollar following the release of stronger-than-expected US inflation data.

The latest GDP report from the UK showed the economy grew by 0.2% in August, meeting expectations

The RICS UK Residential Market Survey house price balance, fell slightly to -69 in September 2023 from -68 in August

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| USDINR NOV-OCT | 0.0900 |

Technical Snapshot



SELL JPYINR OCT @ 55.95 SL 56.15 TGT 55.75-55.6.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 27-Oct-23 | 55.8475 | 55.96 | 55.90 | 55.86 | 55.80 | 55.76 |
| 28-Nov-23 | 56.2250 | 56.32 | 56.27 | 56.23 | 56.18 | 56.14 |

Observations

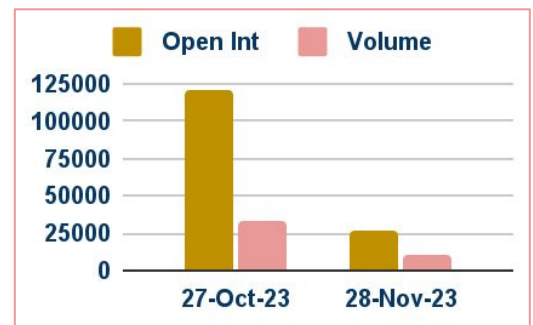
JPYINR trading range for the day is 55.76-55.96.

JPY steadied as escalating tensions in the Middle East boosted safe-haven demand for the currency.

Industrial production in Japan dropped by 0.7% mom in August 2023

Japan's biggest banks to raise housing loan rates after BOJ's policy tweak

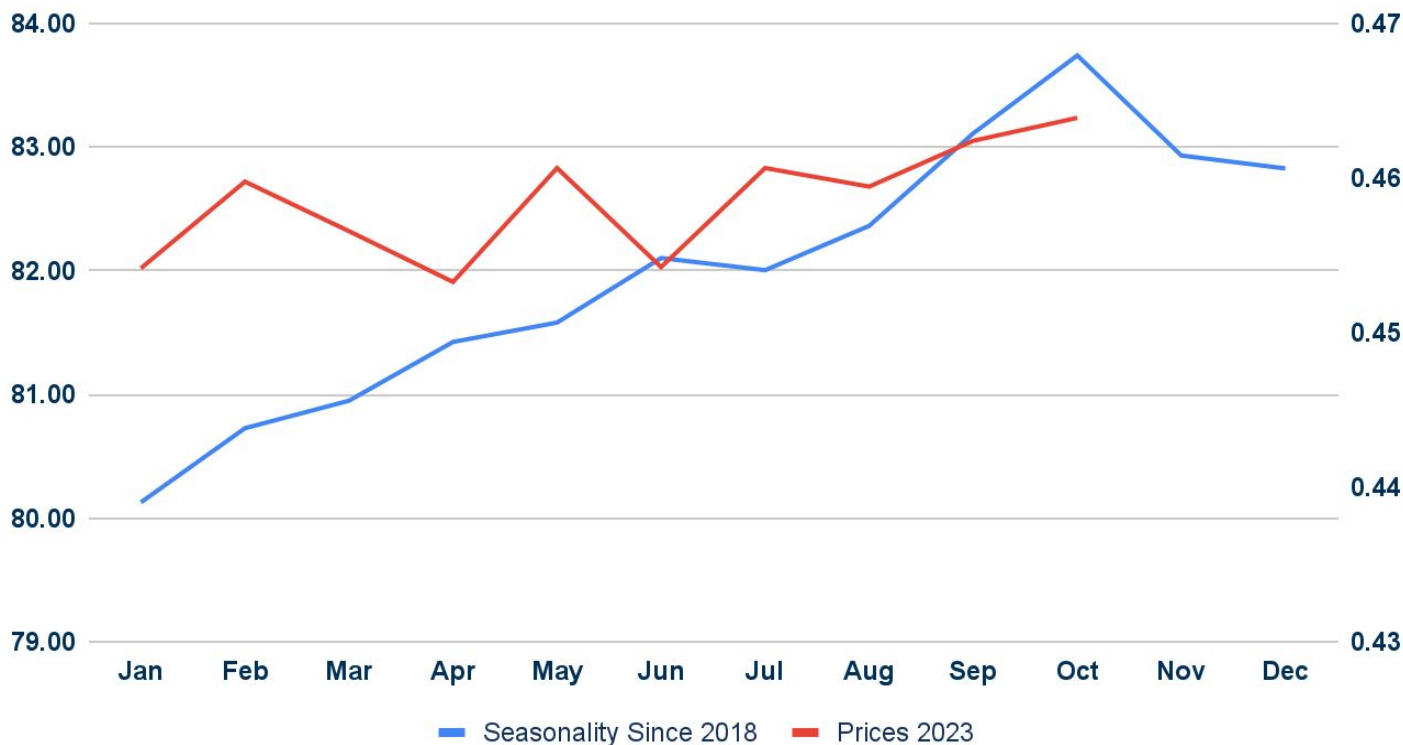
OI & Volume



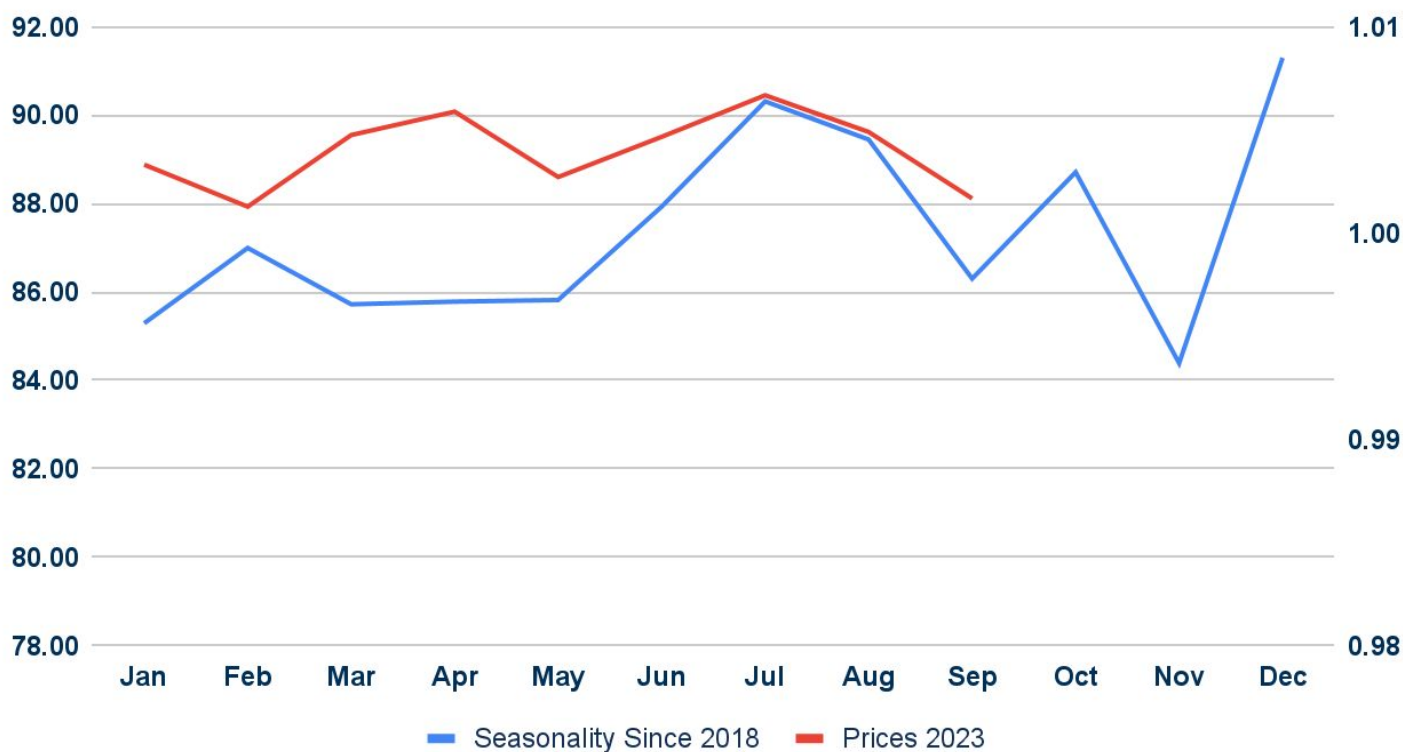
Spread

| Currency | Spread |
|----------------|--------|
| USDINR NOV-OCT | 0.0900 |

Seasonality of USDINR



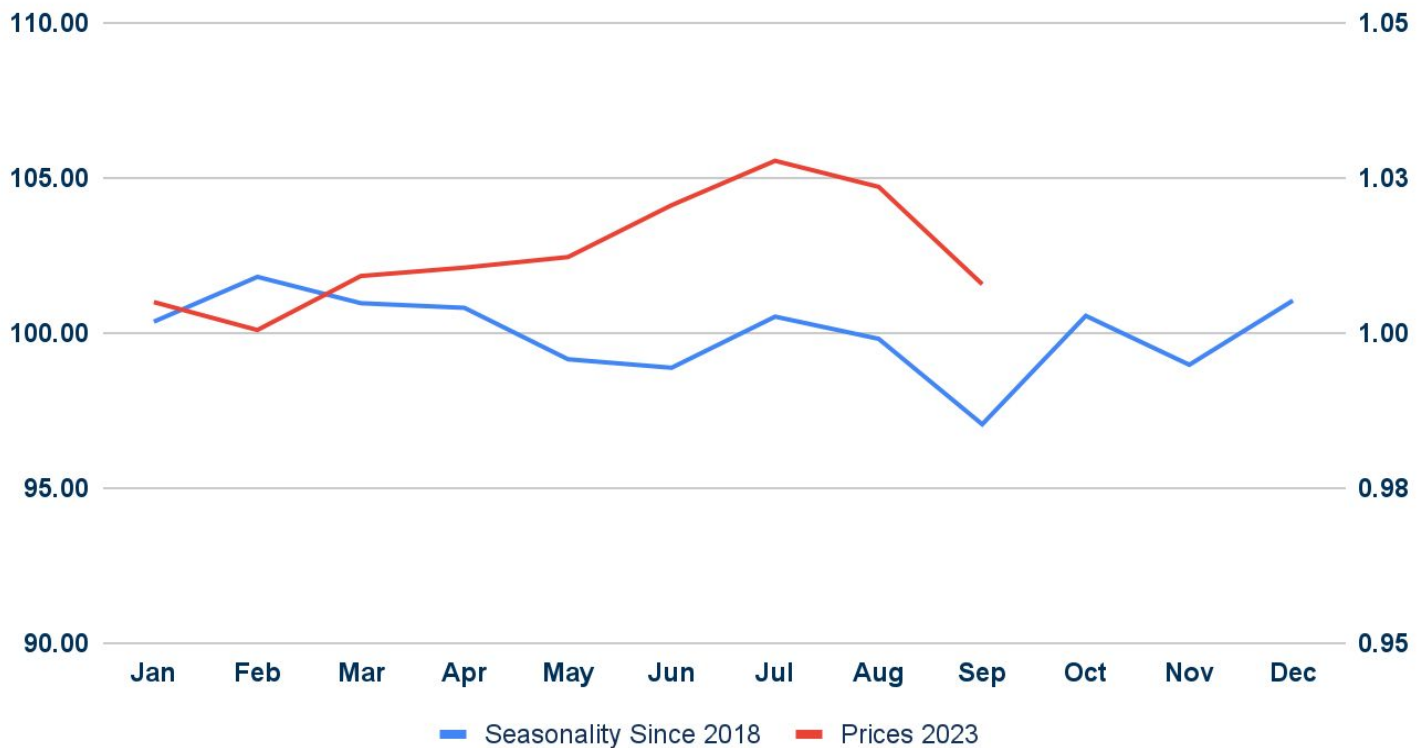
Seasonality of EURINR



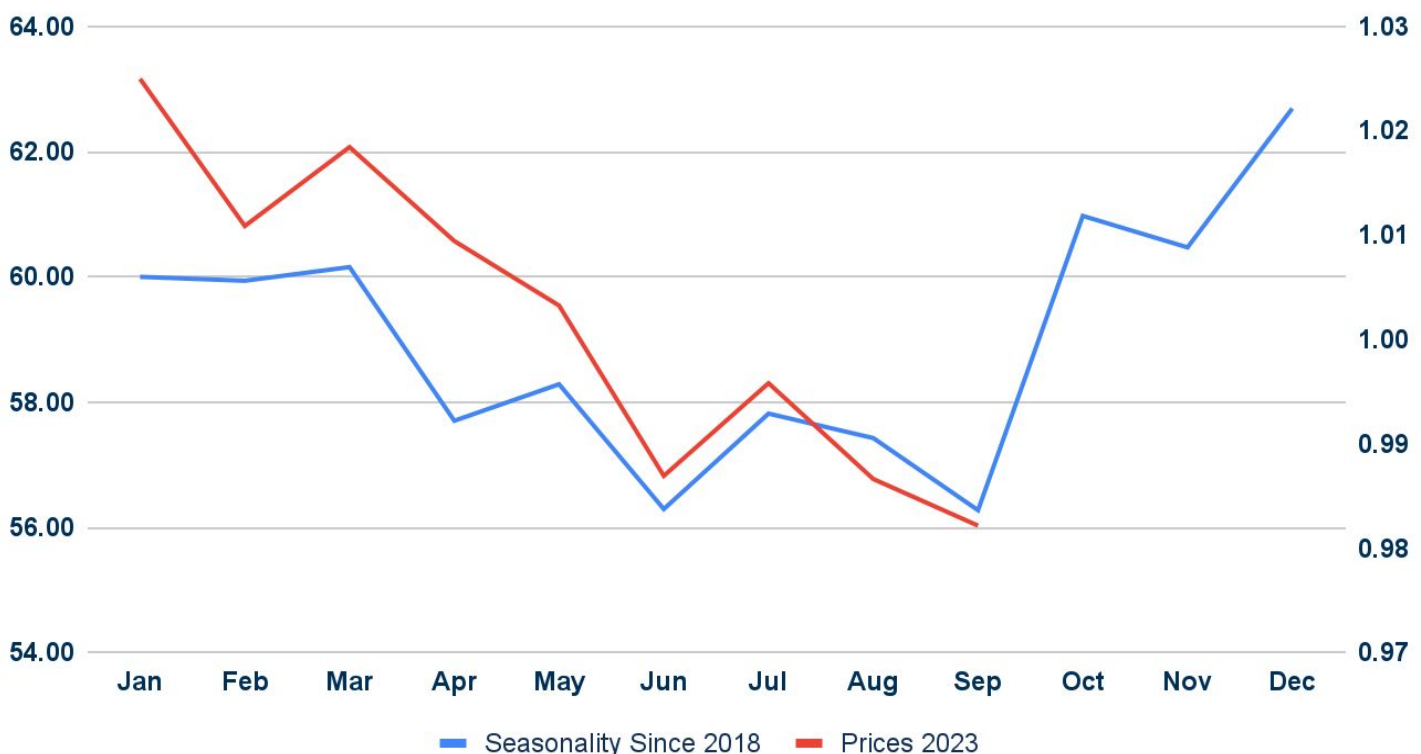
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Seasonality of GBPINR



Seasonality of JPYINR



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Economic Data

| Date | Curr. | Data | Date | Curr. | Data |
|--------|-------|----------------------------------|--------|-------|--------------------------------|
| Oct 16 | EUR | Trade Balance | Oct 18 | EUR | Final Core CPI y/y |
| Oct 16 | USD | Empire State Manufacturing Index | Oct 18 | EUR | Final CPI y/y |
| Oct 16 | USD | FOMC Member Harker Speaks | Oct 18 | USD | Building Permits |
| Oct 17 | USD | FOMC Member Harker Speaks | Oct 18 | USD | Housing Starts |
| Oct 17 | EUR | German ZEW Economic Sentiment | Oct 18 | USD | Crude Oil Inventories |
| Oct 17 | EUR | ZEW Economic Sentiment | Oct 19 | USD | FOMC Member Harker Speaks |
| Oct 17 | USD | FOMC Member Williams Speaks | Oct 19 | EUR | Current Account |
| Oct 17 | USD | Core Retail Sales m/m | Oct 19 | USD | Unemployment Claims |
| Oct 17 | USD | Retail Sales m/m | Oct 19 | USD | Philly Fed Manufacturing Index |
| Oct 17 | USD | Industrial Production m/m | Oct 19 | USD | Existing Home Sales |
| Oct 17 | USD | Capacity Utilization Rate | Oct 19 | USD | CB Leading Index m/m |
| Oct 17 | USD | Business Inventories m/m | Oct 19 | USD | Natural Gas Storage |
| Oct 17 | USD | NAHB Housing Market Index | Oct 19 | USD | Fed Chair Powell Speaks |
| Oct 18 | USD | TIC Long-Term Purchases | Oct 19 | USD | FOMC Member Goolsbee Speaks |
| Oct 18 | EUR | Italian Trade Balance | Oct 20 | EUR | German PPI m/m |

News

China's exports and imports shrank at a slower pace for a second month in September, customs data showed, adding to the recent signs of a gradual stabilisation in the world's second-biggest economy thanks to a raft of policy support measures. The trade report should provide some encouragement to authorities, although stiff challenges remain in an economy facing persistent deflationary pressure, a long-running property crisis, a slowdown in global growth and geopolitical tensions. Outbound shipments in September declined 6.2% from a year ago, following a drop of 8.8% in August, and beating economists' forecast for a 7.6% fall in a poll. The figures were backed up by new export orders in an official factory survey two weeks ago which showed improvement last month, partly because of a peak export shipping season for Christmas products and favourable base effects. South Korean exports to China, a leading indicator of China's imports, fell at their slowest in 11 months in September. Semiconductors make up the bulk of their trade, signalling improving appetite among Chinese manufacturers for components to re-export in finished goods.

China's consumer prices faltered and factory-gate prices shrank slightly faster than expected in September, with both indicators showing persistent deflationary pressures in the world's second-largest economy. The consumer price index (CPI) was unchanged in September from a year earlier, data by the National Bureau of Statistics (NBS) showed, missing the forecast of a 0.2% gain in a poll. CPI rose 0.1% in August. Year-on-year core inflation, excluding food and fuel prices, was 0.8%, in line with August. The producer price index (PPI) fell 2.5% from a year earlier, the 12th straight month in negative territory though the pace of decline slowed from August. Food prices dropped 3.2% from a year earlier, extending a decline by 1.5 percentage points from August and dragging down the CPI. Pork prices shrank 22%, a sharper decline than a 17.9% drop in August. While signs are emerging that China's economy is stabilising, concerns over the sustainability of the recovery persist. The IMF lowered its growth forecasts for China for this year and next, due to the country's property crisis and weak external demand.

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