

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

03 Oct 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-Oct-23	83.3000	83.3000	83.1275	83.1550	-0.17
USDINR	28-Nov-23	83.3700	83.3925	83.2450	83.2725	-0.16
EURINR	27-Oct-23	88.1050	88.4000	88.0700	88.2775	0.40
EURINR	28-Nov-23	88.2975	88.6000	88.2700	88.4750	0.40
GBPINR	27-Oct-23	101.7500	102.0700	101.6725	102.0025	0.36
GBPINR	28-Nov-23	101.8500	102.2225	101.8450	102.1625	0.34
JPYINR	27-Oct-23	56.0750	56.3050	55.9700	56.0725	-0.10
JPYINR	28-Nov-23	56.5075	56.7250	56.4025	56.4800	-0.12

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	-0.17	-1.43	Long Liquidation
USDINR	28-Nov-23	-0.16	-2.06	Long Liquidation
EURINR	27-Oct-23	0.40	-15.58	Short Covering
EURINR	28-Nov-23	0.40	15.70	Fresh Buying
GBPINR	27-Oct-23	0.36	-5.76	Short Covering
GBPINR	28-Nov-23	0.34	-1.63	Short Covering
JPYINR	27-Oct-23	-0.10	10.14	Fresh Selling
JPYINR	28-Nov-23	-0.12	5.47	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19638.30	0.59
Dow Jones	33433.35	-0.22
NASDAQ	13307.77	0.67
CAC	7068.16	-0.94
FTSE 100	7510.72	-1.28
Nikkei	31377.68	-1.20

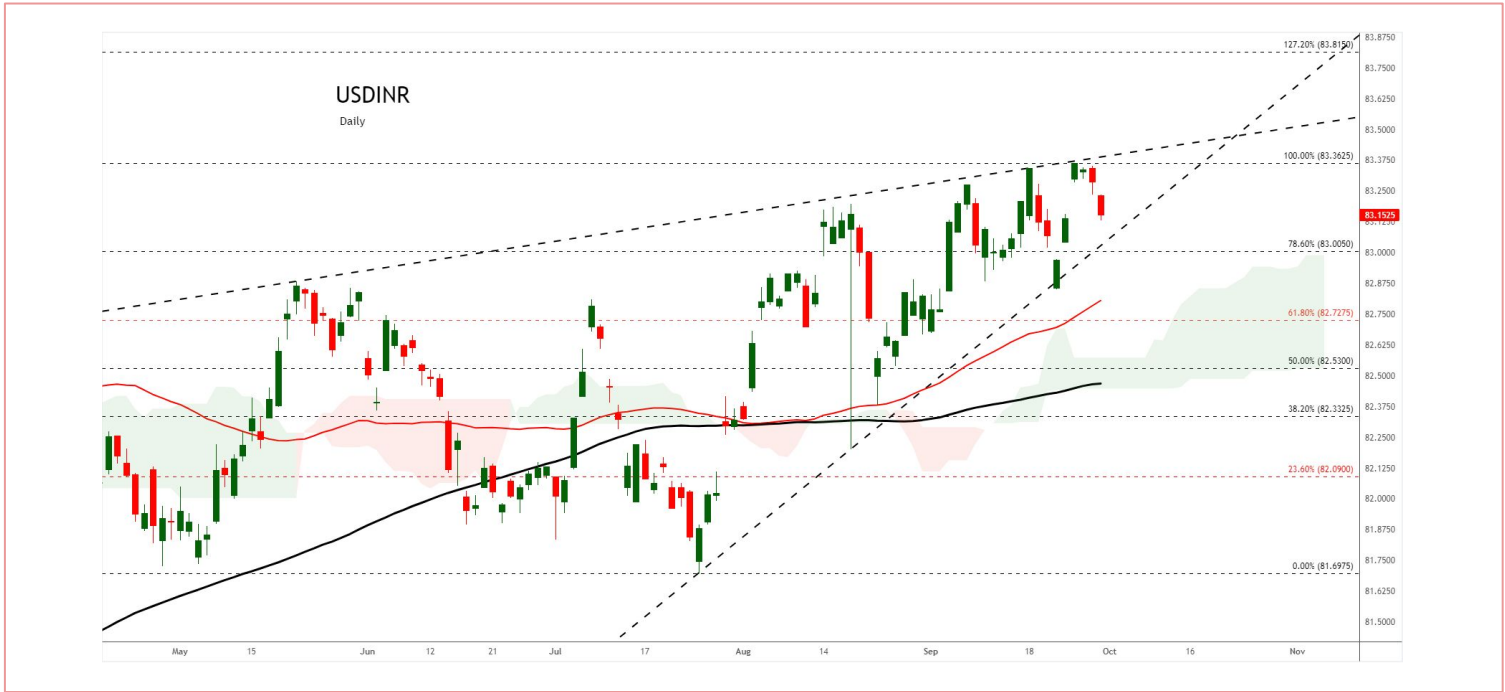
International Currencies

Currency	Last	% Change
EURUSD	1.047	-0.10
GBPUSD	1.2077	-0.12
USDJPY	149.88	0.01
USDCAD	1.3697	0.15
USDAUD	1.5754	0.24
USDCHF	91.89	0.10

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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	83.1550	83.36	83.25	83.19	83.08	83.02
28-Nov-23	83.2725	83.45	83.36	83.30	83.21	83.15

Observations

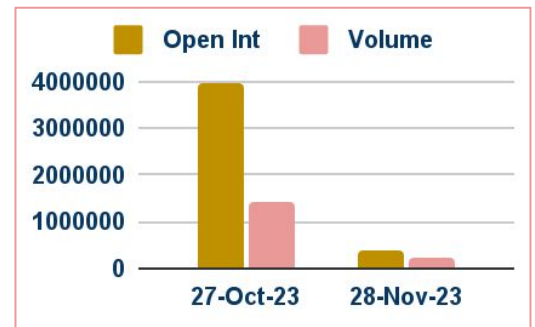
USDINR trading range for the day is 83.02-83.36.

Rupee closed stronger as a pullback in the dollar index and steady crude oil prices offered some relief to the local unit.

Core PCE prices in the US, increased by 0.1 percent month-over-month in August 2023, the least since November 2020

India's fiscal deficit increased to INR 6.43 trillion in April-August 2023-24

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1175

Technical Snapshot



SELL EURINR OCT @ 88.2 SL 88.4 TGT 87.95-87.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	88.2775	88.58	88.43	88.25	88.10	87.92
28-Nov-23	88.4750	88.78	88.63	88.45	88.30	88.12

Observations

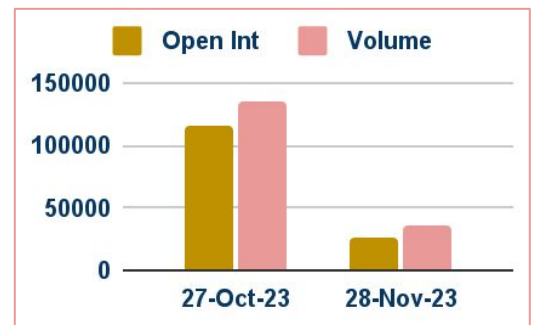
EURINR trading range for the day is 87.92-88.58.

Euro gains as investors were digesting a batch of inflation data from the Eurozone.

The latest CPI report showed that inflation across the 20 countries slowed more than expected to 4.3% in September

German import prices dropped by 16.4% year-on-year in August 2023

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1175

Technical Snapshot



SELL GBPINR OCT @ 102 SL 102.3 TGT 101.65-101.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	102.0025	102.32	102.17	101.92	101.77	101.52
28-Nov-23	102.1625	102.46	102.32	102.08	101.94	101.70

Observations

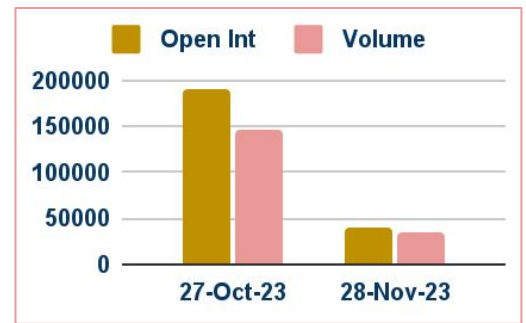
GBPINR trading range for the day is 101.52-102.32.

GBP bounced back after data showed that Britain's economy had performed better.

The latest GDP report indicated that Britain's economy grew by 0.2% in the second quarter

Business investment in the United Kingdom rose 4.1% on quarter in the Q2 of 2023, edging up

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1175

Technical Snapshot



SELL JPYINR OCT @ 56.1 SL 56.3 TGT 55.85-55.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.0725	56.45	56.27	56.12	55.94	55.79
28-Nov-23	56.4800	56.86	56.68	56.54	56.36	56.22

Observations

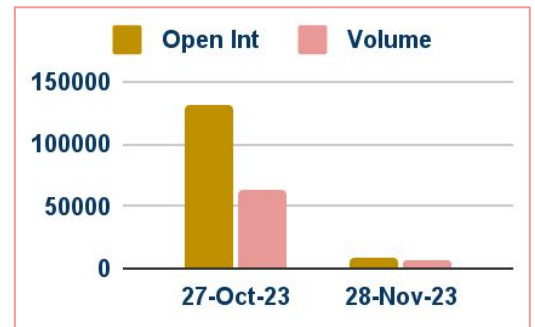
JPYINR trading range for the day is 55.79-56.45.

JPY dropped as the Bank of Japan remained committed to ultra-easy monetary policy

Japan retail sales growth stays at 5-month high

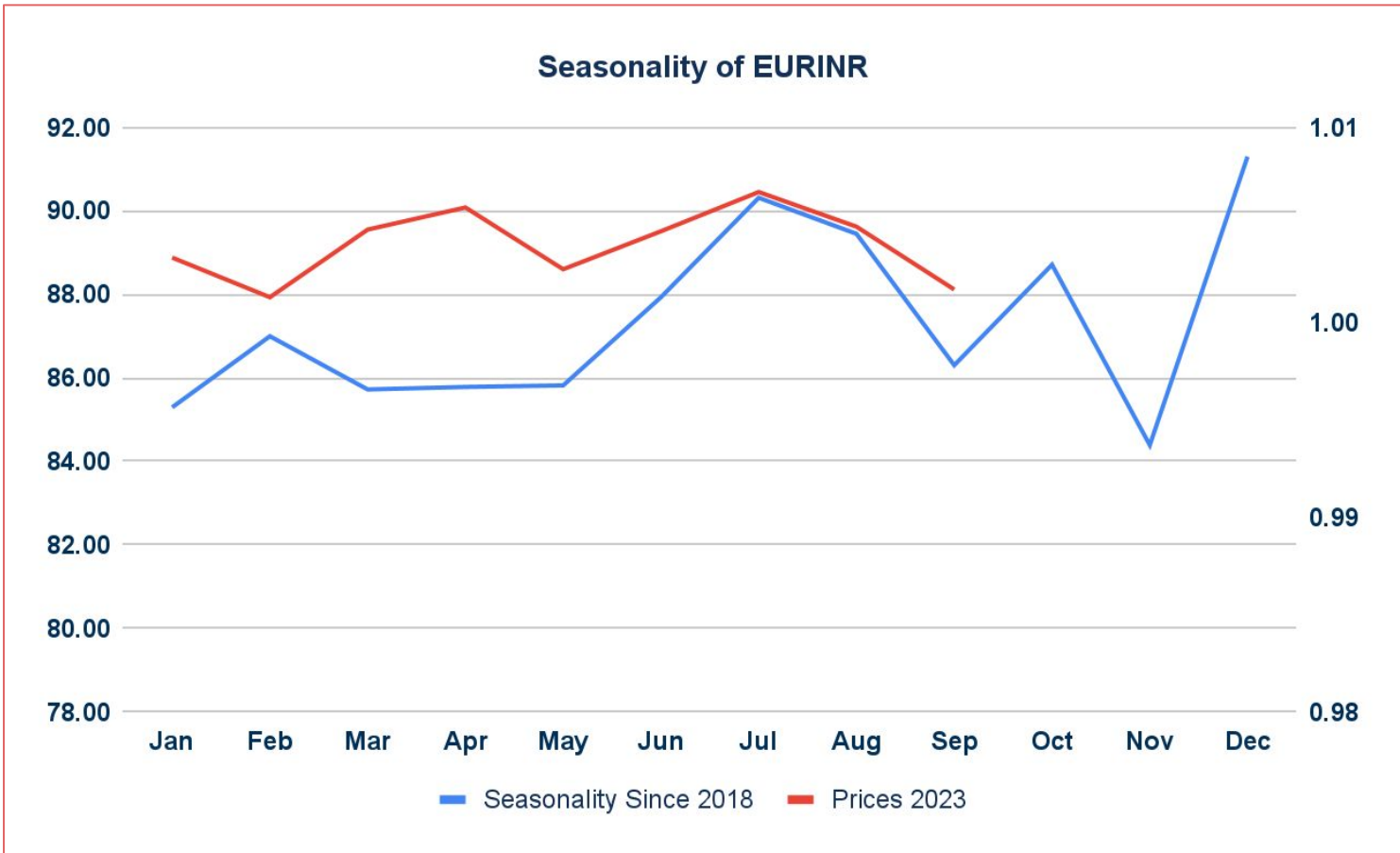
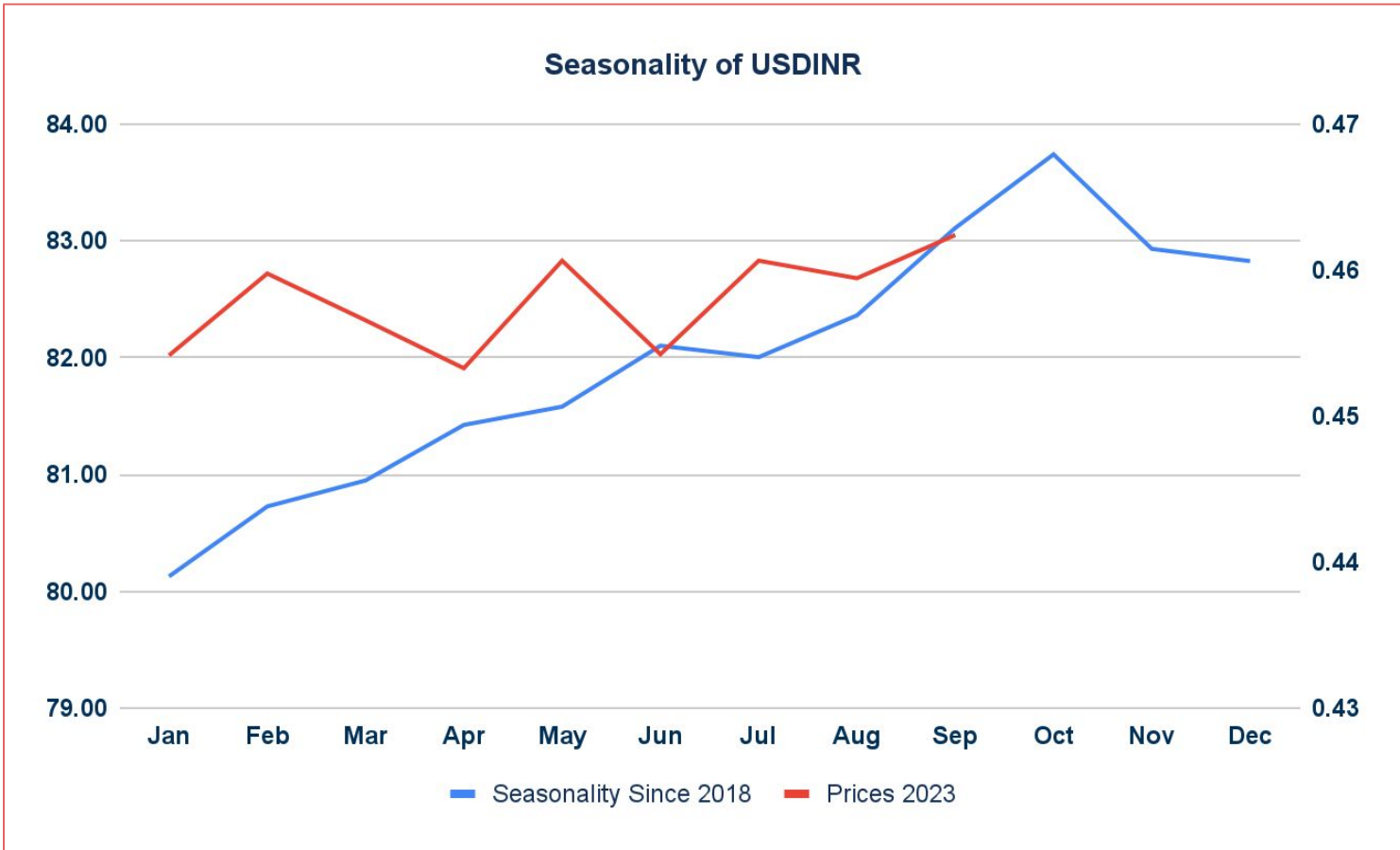
Industrial production in Japan unexpectedly was flat from the prior month in August 2023

OI & Volume

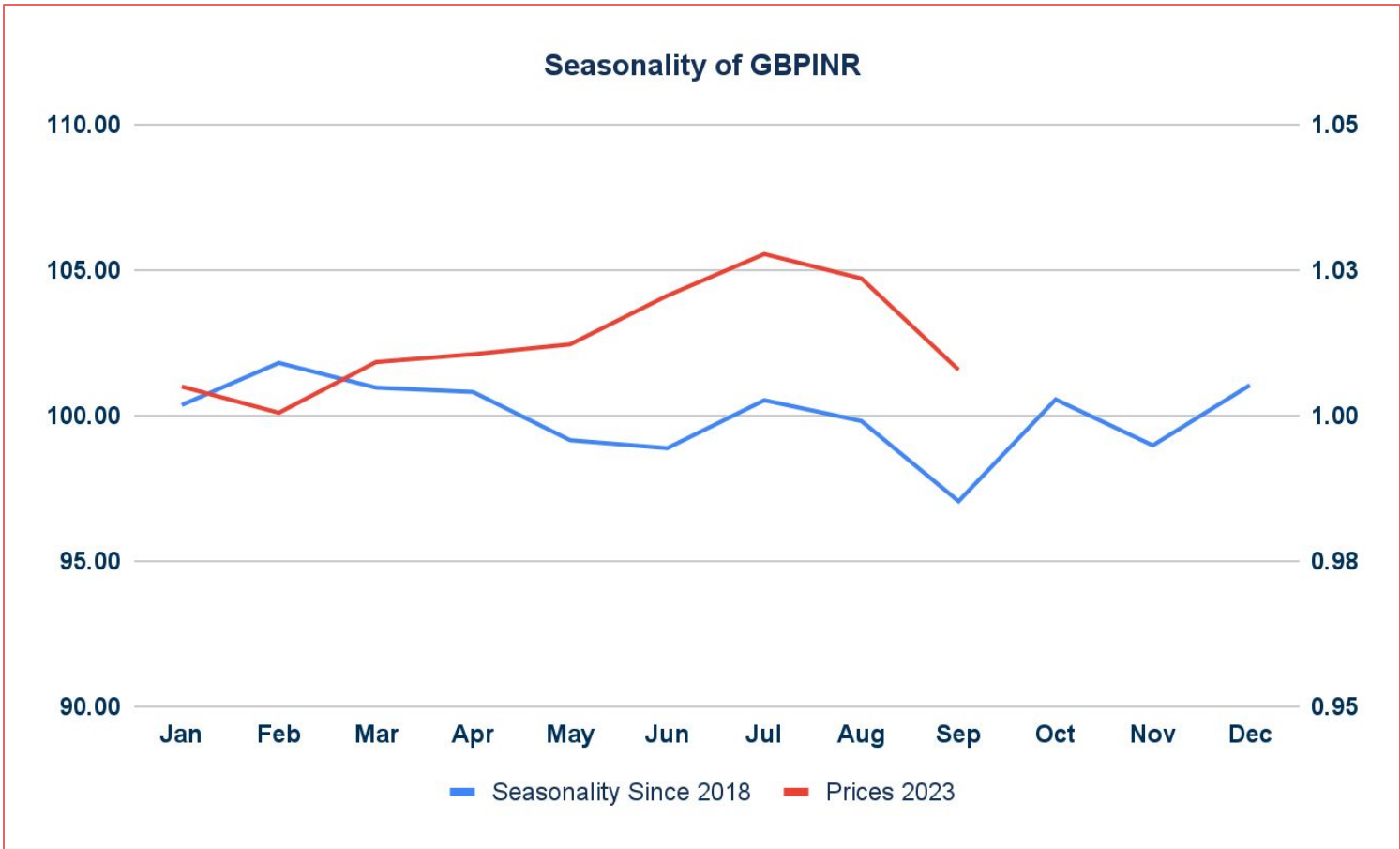


Spread

Currency	Spread
USDINR NOV-OCT	0.1175



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 2	EUR	Final Manufacturing PMI	Oct 4	USD	Final Services PMI
Oct 2	EUR	Italian Monthly Unemployment Rate	Oct 4	USD	ISM Services PMI
Oct 2	EUR	Unemployment Rate	Oct 4	USD	Factory Orders m/m
Oct 2	USD	Final Manufacturing PMI	Oct 4	USD	Crude Oil Inventories
Oct 2	USD	ISM Manufacturing PMI	Oct 5	EUR	German Trade Balance
Oct 2	USD	ISM Manufacturing Prices	Oct 5	USD	Challenger Job Cuts y/y
Oct 2	USD	Construction Spending m/m	Oct 5	USD	Unemployment Claims
Oct 3	EUR	French Gov Budget Balance	Oct 5	USD	Trade Balance
Oct 3	USD	JOLTS Job Openings	Oct 5	USD	Natural Gas Storage
Oct 4	EUR	Spanish Services PMI	Oct 5	USD	FOMC Member Barr Speaks
Oct 4	EUR	German Final Services PMI	Oct 6	EUR	German Factory Orders m/m
Oct 4	EUR	Final Services PMI	Oct 6	EUR	Italian Retail Sales m/m
Oct 4	EUR	PPI m/m	Oct 6	USD	Average Hourly Earnings m/m
Oct 4	EUR	Retail Sales m/m	Oct 6	USD	Non-Farm Employment Change
Oct 4	USD	ADP Non-Farm Employment Change	Oct 6	USD	Unemployment Rate

News

The International Monetary Fund said it sees some signs of stabilization in China's economy from recent data, but believes the country can accelerate growth over the medium term if it takes steps to reform its economy to rebalance from investment toward consumer spending. Chief spokesperson Julie Kozack told a regular news briefing that the IMF still believes China can achieve around 5% growth this year, with detailed projections due when the IMF publishes its World Economic Outlook during IMF-World Bank annual meetings in Marrakech, Morocco on Oct. 10. The Fund sees China's GDP growth slowing to about 3.5% over the medium term, but this can be accelerated with economic reforms, she added. The IMF view is roughly in line with private forecasters as China's recovery from COVID-19 lockdowns falters and a massive downturn in its property sector weighs on consumer demand. There is also a debt overhang from a decades-long infrastructure binge and depressed private firms have been reluctant to invest. Some analysts see growing risk that China will drift into an era of Japan-like stagnation with an aging population and slowing productivity growth.

Japan's services sector activity growth posted a small expansion in September as demand recovered on declining COVID-19 cases and the prospect of easing restrictions on foreign tourism boosted hopes of a stronger economic revival. Prime Minister Fumio Kishida this week pledged to raise inbound tourism spending to more than 5 trillion yen (\$34.52 billion) a year, hoping to benefit from windfalls brought by the yen's recent fall to a 24-year low against the dollar. The final au Jibun Bank Japan Services purchasing managers' index (PMI) rose to a seasonally adjusted 52.2, returning to growth after posting a contraction of 49.5 in August. The figure was largely in line with a 51.9 flash reading for September unveiled last month. The 50-mark separates expansion from contraction. Japan will loosen its border policies from Tuesday next week, dropping a cap on daily arrivals among other rules, as it hopes the yen's sharp decline against the dollar and other major currencies this year will help lure tourists. Pressure from high energy and raw material prices, however, was a concern for businesses, with rising costs of utility bills, raw materials, fuel and wages driving up costs, the survey showed.

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