

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

01 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	83.3825	83.4325	83.3275	83.4225	0.06
USDINR	29-Jan-24	83.4125	83.5100	83.3975	83.4950	0.07
EURINR	27-Dec-23	91.5000	91.6125	91.0800	91.1025	-0.48
EURINR	29-Jan-24	91.6175	91.7825	91.2700	91.2875	-0.47
GBPINR	27-Dec-23	105.7650	105.9775	105.3650	105.4100	-0.26
GBPINR	29-Jan-24	105.8875	106.0500	105.4500	105.5075	-0.24
JPYINR	27-Dec-23	56.8300	57.0225	56.7300	56.7500	0.04
JPYINR	29-Jan-24	57.2300	57.3900	57.0850	57.1050	0.04

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-23	0.06	3.32	Fresh Buying
USDINR	29-Jan-24	0.07	8.37	Fresh Buying
EURINR	27-Dec-23	-0.48	-7.16	Long Liquidation
EURINR	29-Jan-24	-0.47	-3.89	Long Liquidation
GBPINR	27-Dec-23	-0.26	-0.18	Long Liquidation
GBPINR	29-Jan-24	-0.24	6.79	Fresh Selling
JPYINR	27-Dec-23	0.04	-1.89	Short Covering
JPYINR	29-Jan-24	0.04	14.73	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	20133.15	0.18
Dow Jones	35950.89	1.47
NASDAQ	14226.22	-0.23
CAC	7310.77	0.59
FTSE 100	7453.75	0.41
Nikkei	33431.83	-0.16

International Currencies

Currency	Last	% Change
EURUSD	1.0909	0.16
GBPUSD	1.2652	0.17
USDJPY	147.79	-0.17
USDCAD	1.3537	-0.15
USDAUD	1.5096	-0.28
USDCHF	87.4	-0.10

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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	83.4225	83.49	83.45	83.39	83.35	83.29
29-Jan-24	83.4950	83.58	83.54	83.47	83.43	83.36

Observations

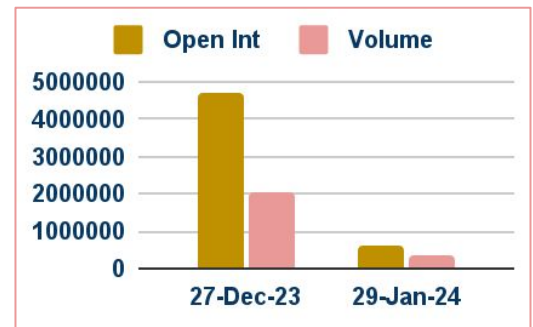
USDINR trading range for the day is 83.29-83.49.

Rupee remained in range amid increasing bets the Fed's tightening campaign is over.

The Indian economy expanded 7.6% year-on-year in the third quarter of 2023

India's fiscal deficit expanded to INR 8.04 trillion in April-October 2023-24

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.0725

Technical Snapshot



SELL EURINR DEC @ 91.2 SL 91.4 TGT 91-90.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	91.1025	91.80	91.46	91.27	90.93	90.74
29-Jan-24	91.2875	91.96	91.63	91.45	91.12	90.94

Observations

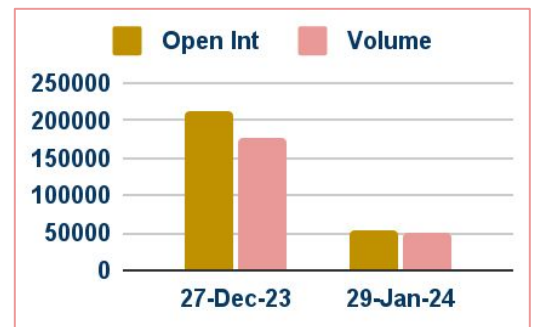
EURINR trading range for the day is 90.74-91.8.

Euro dropped amid rising expectations of major central banks transitioning from tightening to rate cuts in the upcoming year.

Retail sales in Germany rose 1.1% month-over-month in October 2023

Eurozone services confidence improves in November

OI & Volume



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Currency	Spread
EURINR JAN-DEC	0.1850

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	105.4100	106.20	105.80	105.58	105.18	104.96
29-Jan-24	105.5075	106.27	105.89	105.67	105.29	105.07

Observations

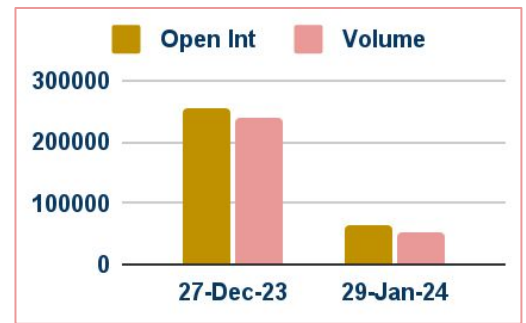
GBPINR trading range for the day is 104.96-106.2.

GBP dropped as investors digested hawkish statements from Bank of England policymakers.

BOE's Bailey said the central bank "will do what it takes" to get inflation down to its 2% target

Market attention has shifted in recent weeks to when the BoE will start cutting rates from a 15-year high

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	0.0975

Technical Snapshot



SELL JPYINR DEC @ 56.8 SL 57 TGT 56.6-56.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	56.7500	57.12	56.93	56.83	56.64	56.54
29-Jan-24	57.1050	57.50	57.30	57.19	56.99	56.88

Observations

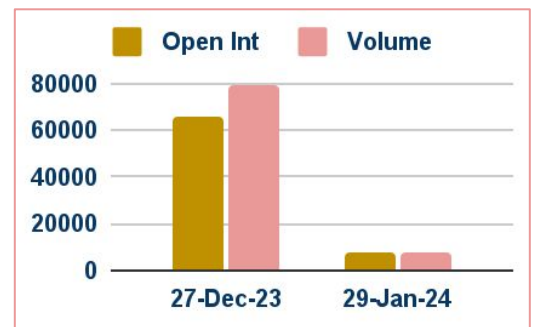
JPYINR trading range for the day is 56.54-57.12.

JPY digested as investors digested industrial output rose more than expected in October, while retail sales growth missed forecasts.

BoJ's Nakamara: Now is not the time to consider policy shift

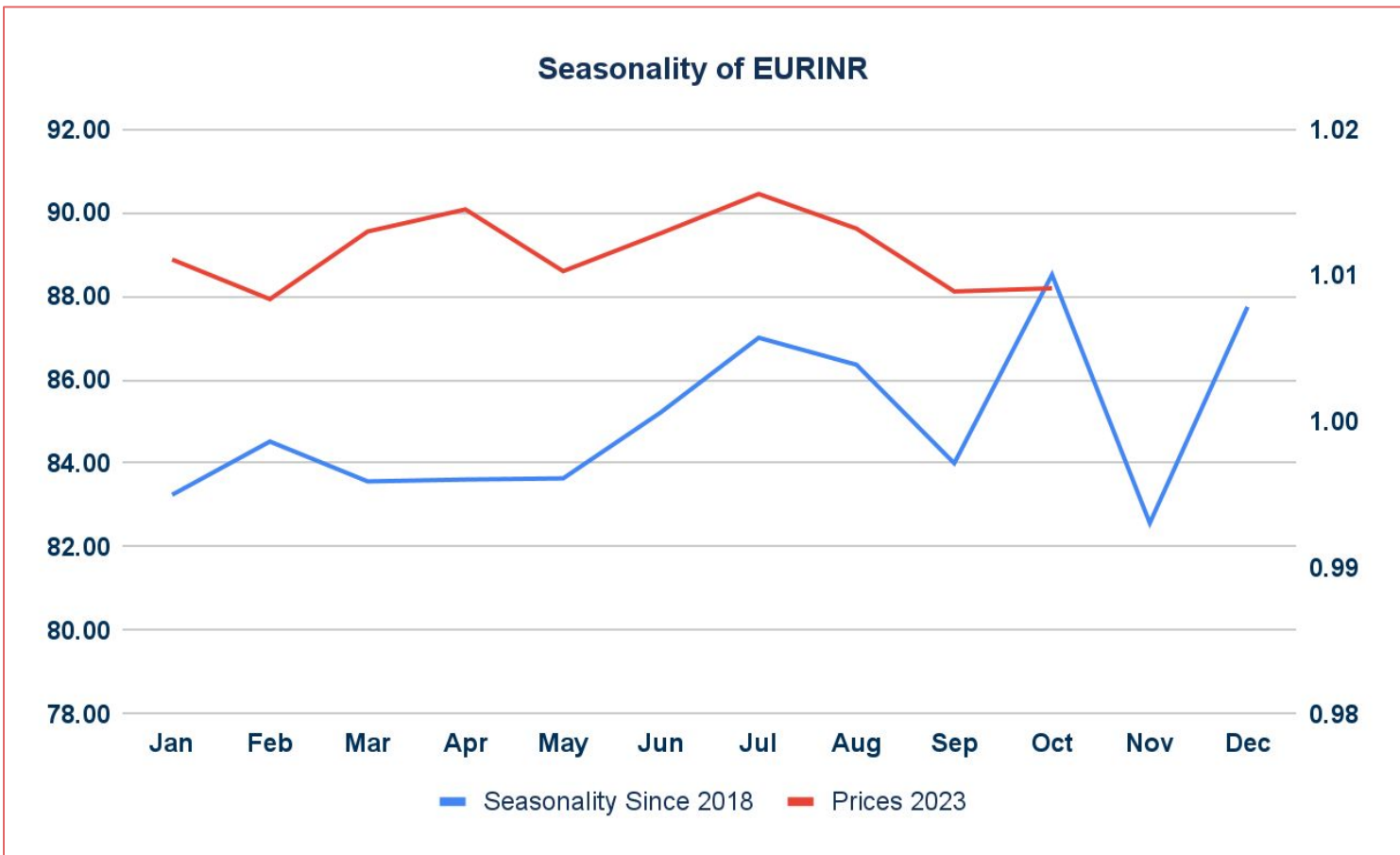
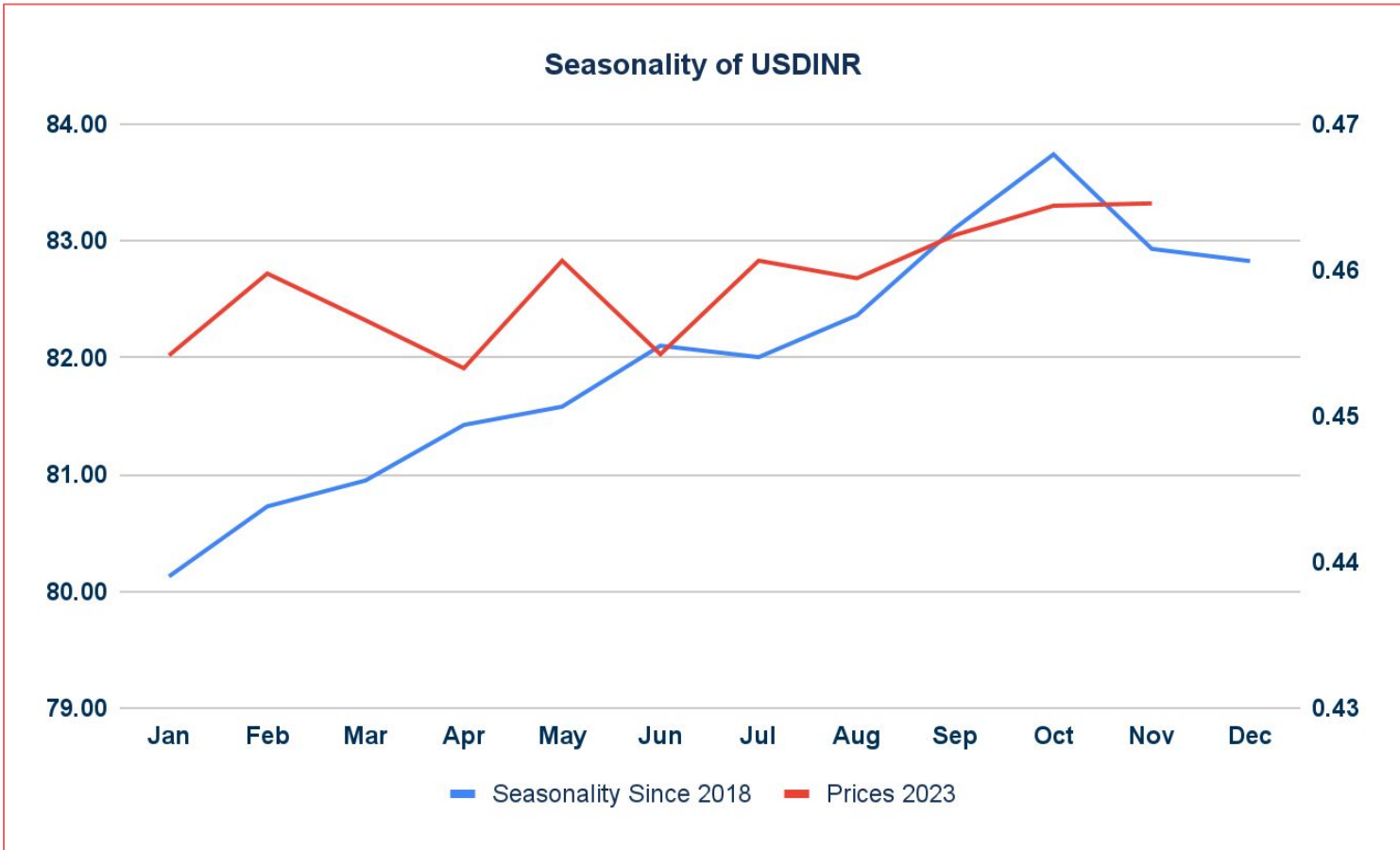
The consumer confidence index in Japan climbed to 36.1 in November of 2023 from 35.7

OI & Volume

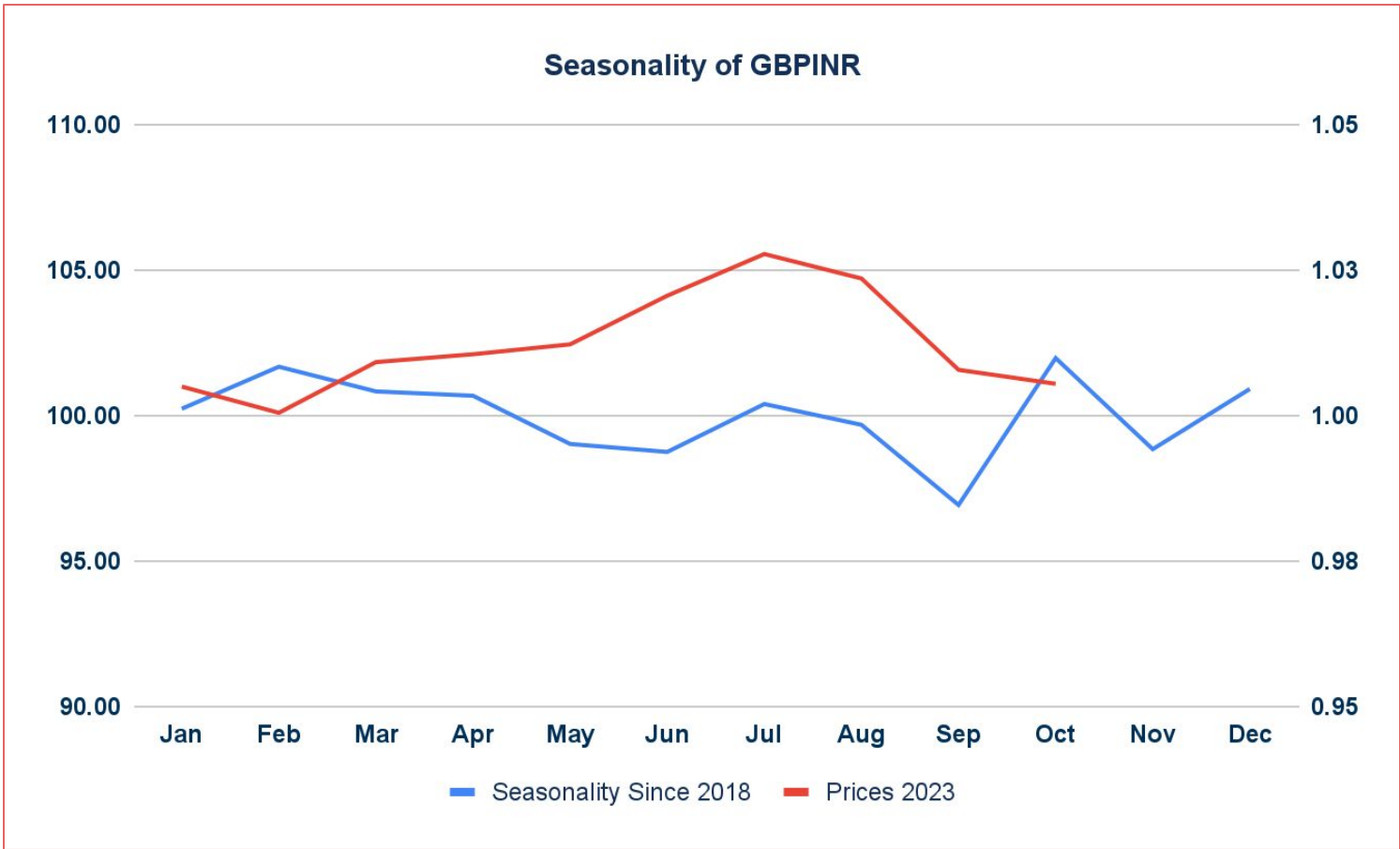


Spread

Currency	Spread
JPYINR JAN-DEC	0.3550



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Economic Data

Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y
Nov 28	USD	HPI m/m
Nov 28	USD	CB Consumer Confidence
Nov 28	USD	Richmond Manufacturing Index
Nov 28	USD	FOMC Member Goolsbee Speaks
Nov 28	USD	FOMC Member Waller Speaks
Nov 28	USD	FOMC Member Bowman Speaks
Nov 28	EUR	ECB President Lagarde Speaks
Nov 28	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q
Nov 29	USD	Prelim GDP Price Index q/q
Nov 29	USD	Goods Trade Balance
Nov 29	USD	Prelim Wholesale Inventories m/m
Nov 29	USD	Crude Oil Inventories
Nov 30	USD	Beige Book

Date	Curr.	Data
Nov 30	USD	Core PCE Price Index m/m
Nov 30	USD	Unemployment Claims
Nov 30	USD	Personal Income m/m
Nov 30	USD	Personal Spending m/m
Nov 30	USD	FOMC Williams Speaks
Nov 30	USD	Chicago PMI
Nov 30	USD	Pending Home Sales m/m
Nov 30	USD	Natural Gas Storage
Dec 1	USD	FOMC Member Barr Speaks
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 1	USD	Construction Spending m/m
Dec 1	USD	FOMC Member Goolsbee Speaks
Dec 1	USD	Fed Chair Powell Speaks

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 Toyooki 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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