

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

25 Jan 2024

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-24	83.1500	83.1750	83.1150	83.1350	-0.04
USDINR	27-Feb-24	83.2225	83.2650	83.2000	83.2250	-0.03
EURINR	29-Jan-24	90.3525	90.6950	90.3350	90.6325	0.22
EURINR	27-Feb-24	90.5225	90.8375	90.5000	90.7600	0.19
GBPINR	29-Jan-24	105.6000	106.1225	105.5350	105.9250	0.25
GBPINR	27-Feb-24	105.6700	106.1925	105.6225	106.0075	0.24
JPYINR	29-Jan-24	56.3225	56.4700	56.1775	56.4475	0.22
JPYINR	27-Feb-24	54.9825	56.8475	54.9825	56.8300	0.26

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-24	-0.04	0.96	Fresh Selling
USDINR	27-Feb-24	-0.03	22.89	Fresh Selling
EURINR	29-Jan-24	0.22	-17.37	Short Covering
EURINR	27-Feb-24	0.19	37.34	Fresh Buying
GBPINR	29-Jan-24	0.25	-6.14	Short Covering
GBPINR	27-Feb-24	0.24	64.36	Fresh Buying
JPYINR	29-Jan-24	0.22	-4.80	Short Covering
JPYINR	27-Feb-24	0.26	10.84	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	21453.95	1.01
Dow Jones	37806.39	-0.26
NASDAQ	15481.92	0.36
CAC	7455.64	0.91
FTSE 100	7527.67	0.56
Nikkei	36037.95	-0.52

International Currencies

Currency	Last	% Change
EURUSD	1.0879	-0.03
GBPUSD	1.2714	-0.04
USDJPY	147.65	0.07
USDCAD	1.3521	-0.04
USDAUD	1.5206	-0.01
USDCHF	86.39	0.09

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Technical Snapshot



SELL USDINR JAN @ 83.2 SL 83.35 TGT 83.05-82.95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	83.1350	83.20	83.17	83.14	83.11	83.08
27-Feb-24	83.2250	83.29	83.26	83.23	83.20	83.17

Observations

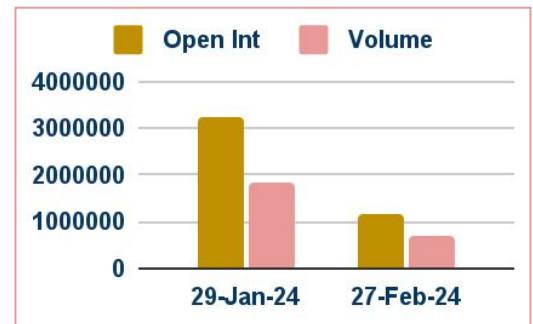
USDINR trading range for the day is 83.08-83.2.

Rupee ended marginally higher aided by a slight uptick in the offshore Chinese yuan and a pullback in the dollar index.

HSBC India Composite PMI rose to 61.0 in January 2024, indicating strong growth in private sector

HSBC Flash India Manufacturing PMI rose to 56.9 in January 2024, indicating strongest growth in factory sector in four months

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.0900

Technical Snapshot



SELL EURINR JAN @ 90.6 SL 90.8 TGT 90.4-90.2.

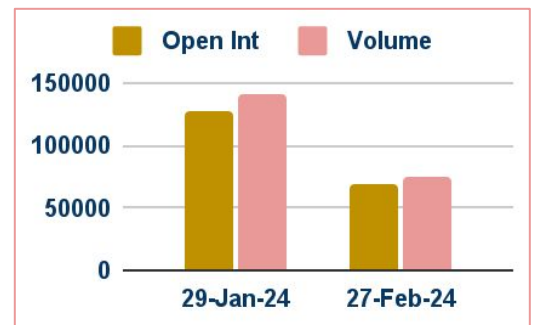
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	90.6325	90.91	90.77	90.55	90.41	90.19
27-Feb-24	90.7600	91.04	90.90	90.70	90.56	90.36

Observations

EURINR trading range for the day is 90.19-90.91.
 Euro gains as traders digest data indicating a slight easing in Eurozone business activity downturn
 Eurozone private sector contracted the least since last July, with manufacturing downturn easing
 HCOB Germany Manufacturing PMI increased to 45.4 in January, highest in eleven months

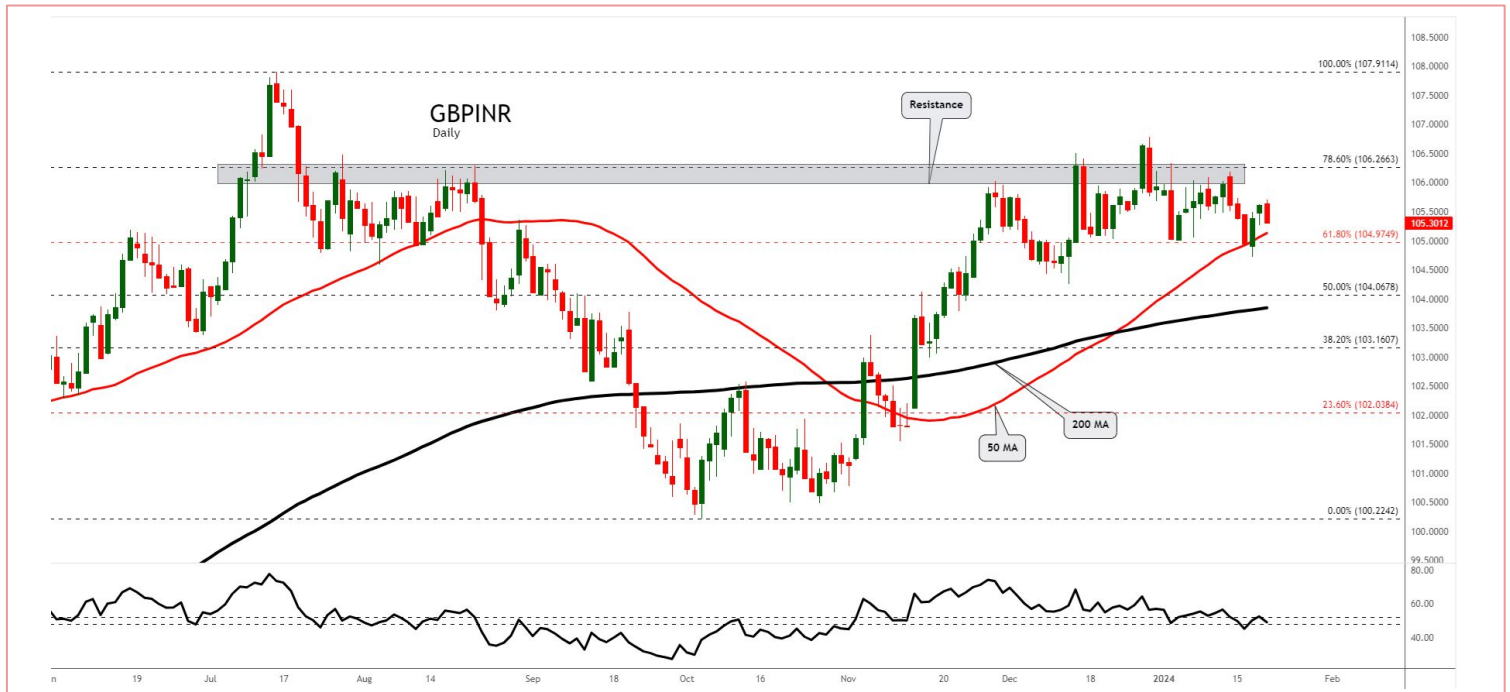
OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.1275

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	105.9250	106.45	106.19	105.86	105.60	105.27
27-Feb-24	106.0075	106.51	106.26	105.94	105.69	105.37

Observations

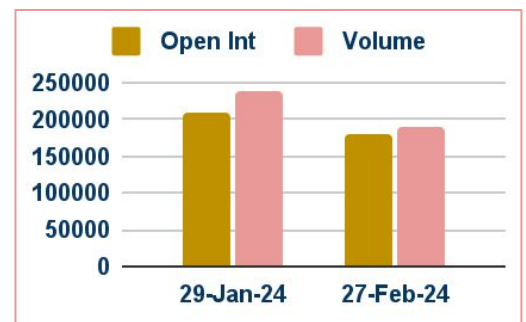
GBPINR trading range for the day is 105.27-106.45.

GBP gains as investors anticipate Bank of England rate cuts later than Euro Area and US

Smaller-than-expected budget deficit in December potentially allows for tax cuts in March budget

UK retail sales decline sharply, inflation rate increases, raising risk of recession

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	0.0825

Technical Snapshot



SELL JPYINR JAN @ 56.4 SL 56.6 TGT 56.2-56.

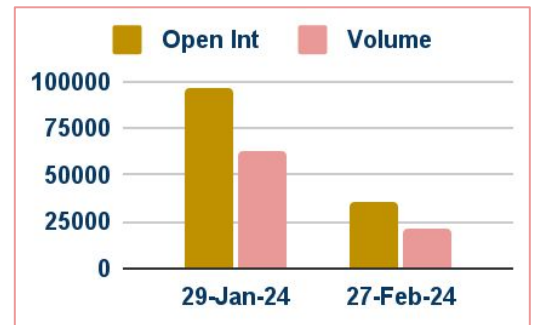
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	56.4475	56.66	56.56	56.37	56.27	56.08
27-Feb-24	56.8300	58.09	57.46	56.22	55.59	54.35

Observations

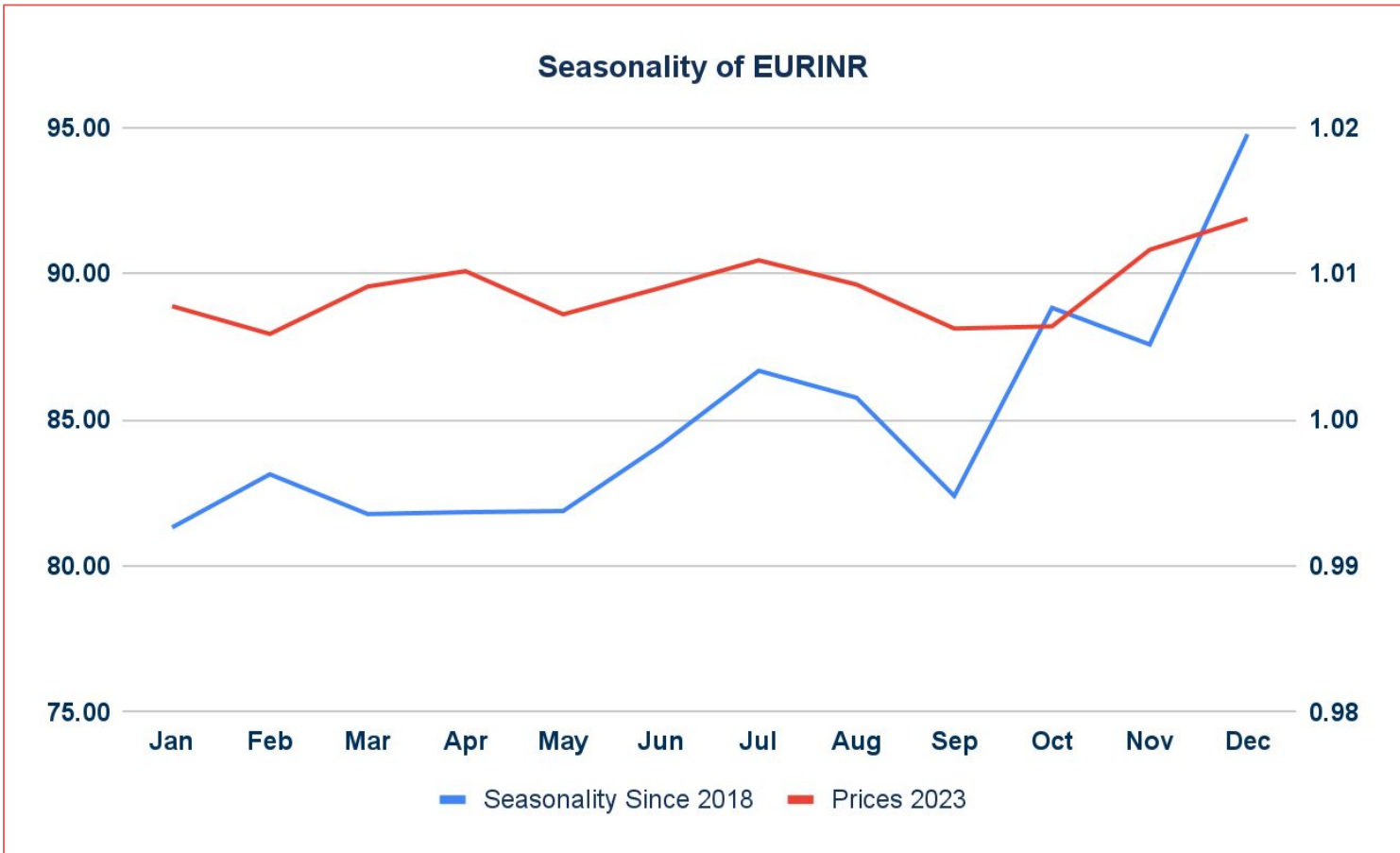
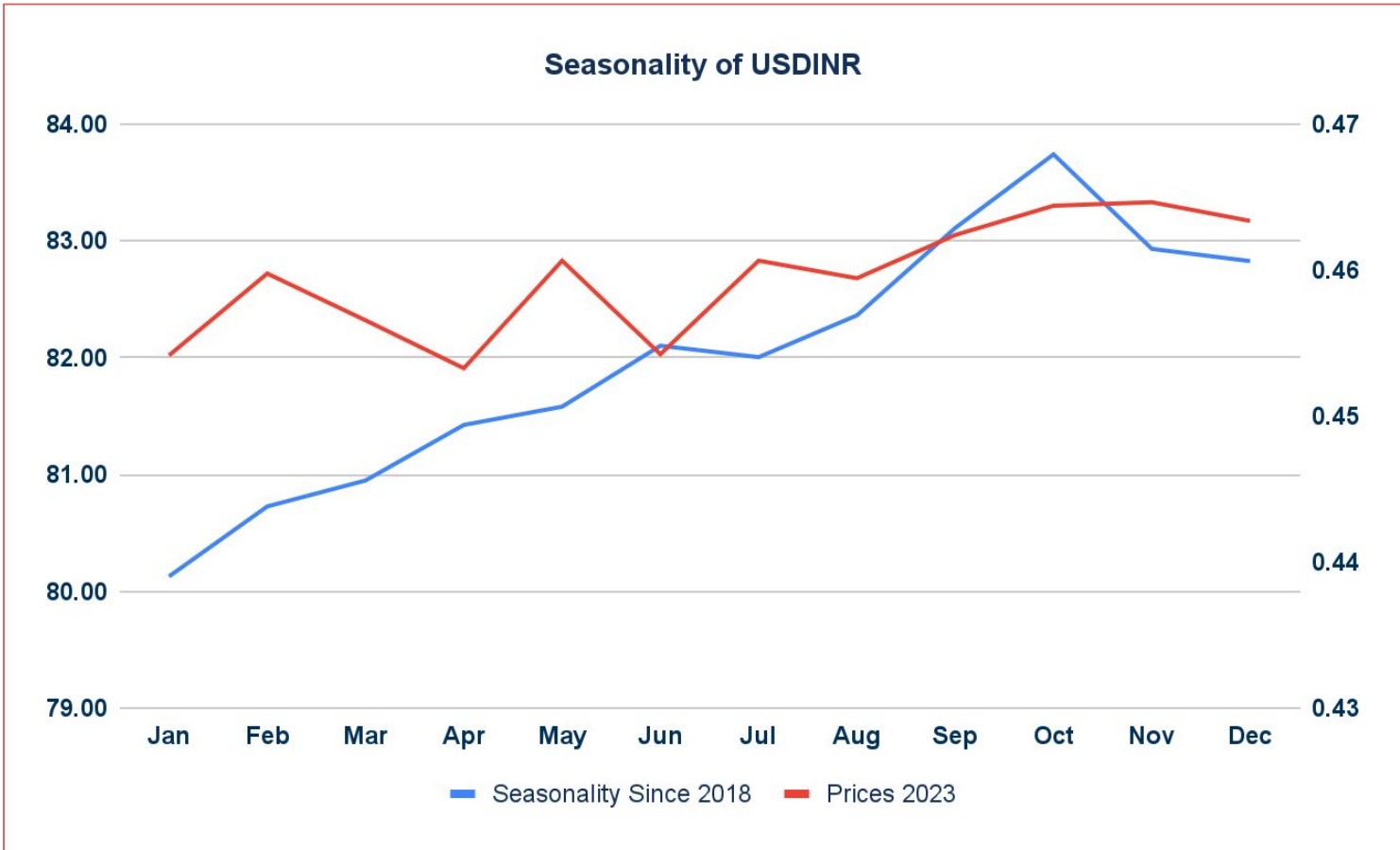
JPYINR trading range for the day is 56.08-56.66.
 JPY gains supported by BOJ comments on phasing out stimulus and raising interest rates
 Larger-than-expected rise in Japan's exports and geopolitical tensions also support JPY
 BoJ lowers forecast for core consumer prices, tempering hopes for tightening policy

OI & Volume



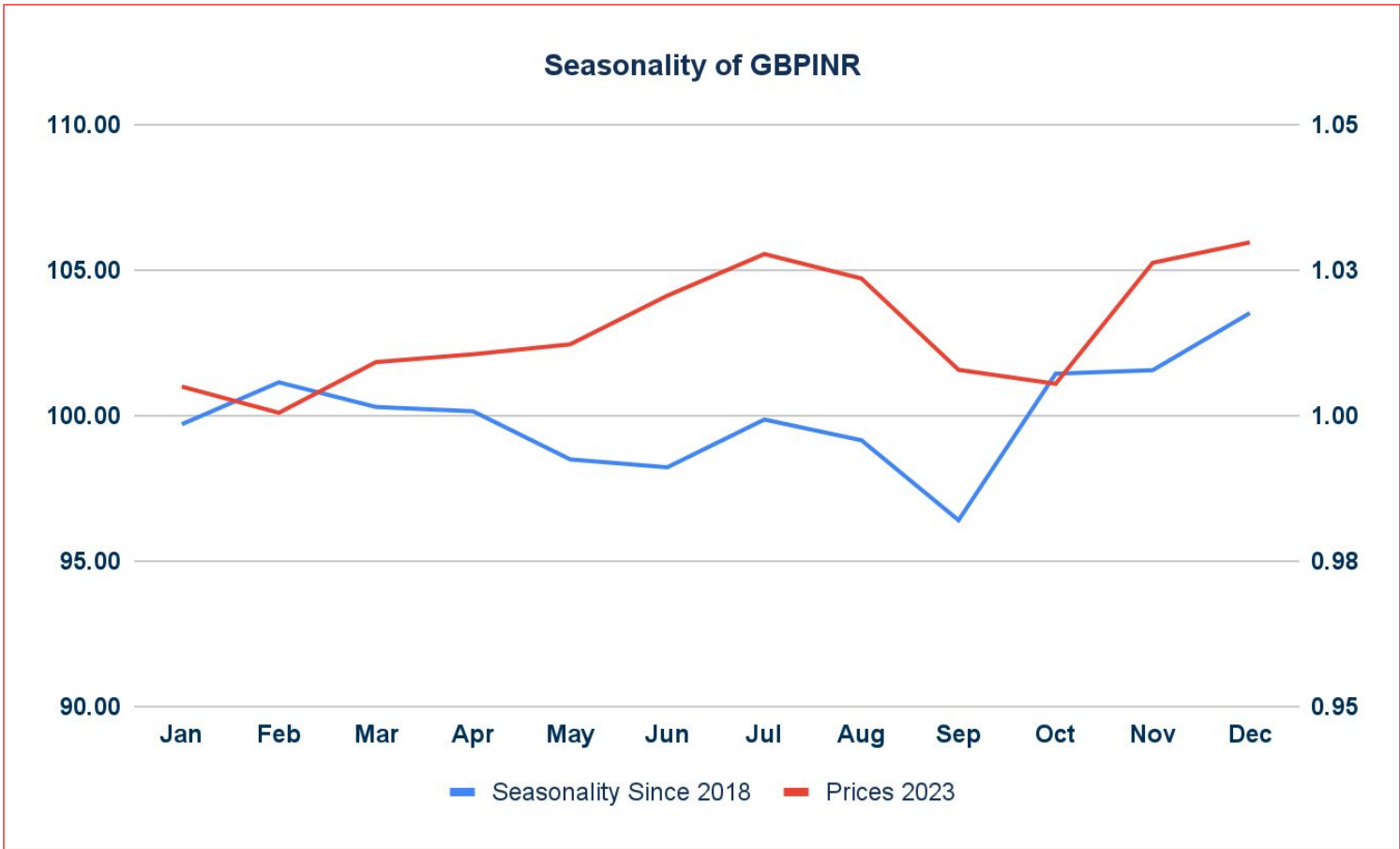
Spread

Currency	Spread
JPYINR FEB-JAN	0.3825



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Economic Data

Date	Curr.	Data
Jan 22	USD	CB Leading Index m/m
Jan 23	EUR	Consumer Confidence
Jan 23	USD	Richmond Manufacturing Index
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Crude Oil Inventories
Jan 25	EUR	German ifo Business Climate
Jan 25	EUR	Main Refinancing Rate
Jan 25	USD	Advance GDP q/q

Date	Curr.	Data
Jan 25	USD	Unemployment Claims
Jan 25	USD	Advance GDP Price Index q/q
Jan 25	USD	Core Durable Goods Orders m/m
Jan 25	USD	Durable Goods Orders m/m
Jan 25	USD	Goods Trade Balance
Jan 25	EUR	Belgian NBB Business Climate
Jan 25	USD	New Home Sales
Jan 25	USD	Natural Gas Storage
Jan 26	EUR	German GfK Consumer Climate
Jan 26	EUR	M3 Money Supply y/y
Jan 26	EUR	Private Loans y/y
Jan 26	USD	Core PCE Price Index m/m
Jan 26	USD	Personal Income m/m
Jan 26	USD	Personal Spending m/m
Jan 26	USD	Pending Home Sales m/m

News

Japan's exports value surged to their biggest monthly record in December, official data showed, propelled by shipments to China rising for the first time in over a year and record sales to the United States. Exports from the world's third-largest economy rose 9.8% year-on-year last month to 9.65 trillion yen (\$65.13 billion), the Ministry of Finance data showed. That compared with a 9.1% gain expected by economists in a Reuters poll and followed a 0.2% contraction in November. Exports to major market China climbed 9.6%, or 1.77 trillion yen (\$11.95 billion) in December, the second largest on record. The shipments of semiconductor manufacturing equipment and automobiles led the expansion. China-bound semiconductor and other electronic components were down 22%. Exports to the United States, Japan's key ally, surged 20.4%, marking 27 consecutive months of growth. Automobiles, construction and mining equipment, as well as auto parts propelled the increase. Imports fell 6.8% in the year to December, versus the median estimate for a 5.3% decrease.

The composite manufacturing index in the US Fifth District area fell to -15 in January 2024, the lowest since February 2023, from -11 in December 2023, and much worse than forecasts of -7. The US Fifth District Survey of Service Sector Activity's revenues index rose to 4 in January of 2024 from 0 in December of the previous year, pointing to the strongest level of growth since September 2023. In the meantime, the demand gauge rose to 5 from 2. The results added to other economic indicators that suggest that the US economy continues to show resilience to the Federal Reserve's tight policy. Additionally, equipment and software spending and services expenditures both rose by 3 points to 12 and 9, respectively. On the employment front, firms' headcounts fell to 3 from 5, although wages picked up to 33 from 30. Also, prices paid for inputs continued to rise, although higher costs were passed on to consumers. Looking forward, revenue expectations picked up to 15 from 13, but demand expectations fell sharply to 10 from 21.

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