

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

04 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	83.3550	83.4050	83.2925	83.3675	-0.07
USDINR	29-Jan-24	83.4500	83.4825	83.3650	83.4400	-0.07
EURINR	27-Dec-23	90.9425	91.0450	90.8025	90.8475	-0.28
EURINR	29-Jan-24	91.2000	91.2250	91.0050	91.0450	-0.27
GBPINR	27-Dec-23	105.2750	105.5925	105.2450	105.4550	0.04
GBPINR	29-Jan-24	105.3500	105.6775	105.3400	105.5475	0.04
JPYINR	27-Dec-23	56.5950	56.6600	56.4575	56.5575	-0.34
JPYINR	29-Jan-24	56.9950	57.0075	56.8075	56.9075	-0.35

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-23	-0.07	-6.74	Long Liquidation
USDINR	29-Jan-24	-0.07	-1.00	Long Liquidation
EURINR	27-Dec-23	-0.28	-5.58	Long Liquidation
EURINR	29-Jan-24	-0.27	1.70	Fresh Selling
GBPINR	27-Dec-23	0.04	4.00	Fresh Buying
GBPINR	29-Jan-24	0.04	0.53	Fresh Buying
JPYINR	27-Dec-23	-0.34	11.27	Fresh Selling
JPYINR	29-Jan-24	-0.35	6.89	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	20267.90	0.67
Dow Jones	36245.50	0.82
NASDAQ	14305.03	0.55
CAC	7346.15	0.48
FTSE 100	7529.35	1.01
Nikkei	33200.87	-0.69

International Currencies

Currency	Last	% Change
EURUSD	1.0882	-0.06
GBPUSD	1.2683	-0.25
USDJPY	146.51	0.08
USDCAD	1.3511	0.16
USDAUD	1.4984	0.13
USDCHF	86.99	0.23

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Technical Snapshot



SELL USDINR DEC @ 83.4 SL 83.55 TGT 83.25-83.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	83.3675	83.47	83.43	83.36	83.32	83.25
29-Jan-24	83.4400	83.55	83.50	83.43	83.38	83.31

Observations

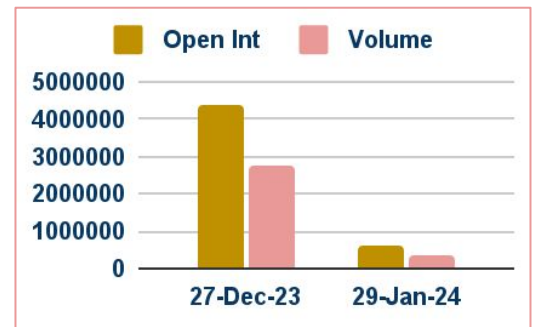
USDINR trading range for the day is 83.25-83.47.

Rupee closed stronger aided by robust domestic economic data and slight weakness in the greenback.

The S&P Global India Manufacturing PMI rose to 56.0 in November 2023 from October's 8-month low of 55.5

India's economy grew better than expected in the second quarter of FY24

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.0725

Technical Snapshot



SELL EURINR DEC @ 90.9 SL 91.15 TGT 90.6-90.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	90.8475	91.14	91.00	90.90	90.76	90.66
29-Jan-24	91.0450	91.31	91.18	91.09	90.96	90.87

Observations

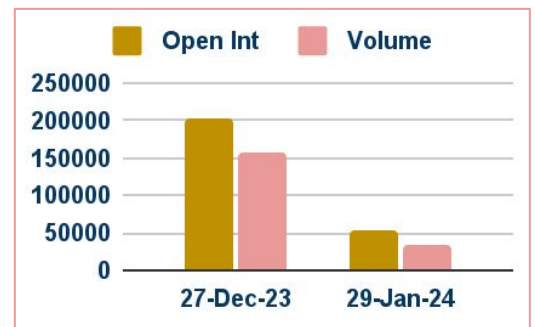
EURINR trading range for the day is 90.66-91.14.

Euro dropped after Eurozone inflation came in broadly below expectations

Euro zone factory downturn eased a touch in November – PMI

Euro zone economic sentiment inches up in November

OI & Volume



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Currency	Spread
EURINR JAN-DEC	0.1975

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	105.4550	105.78	105.62	105.43	105.27	105.08
29-Jan-24	105.5475	105.86	105.70	105.52	105.36	105.18

Observations

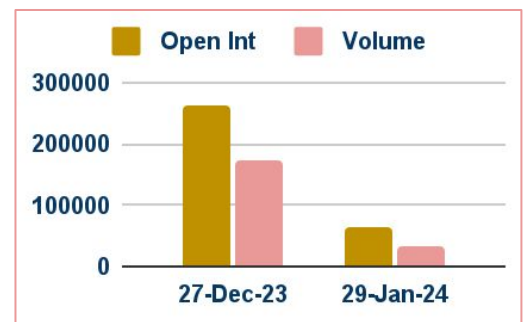
GBPINR trading range for the day is 105.08-105.78.

GBP steadied amid sluggish US Treasury yields, and hawkish BoE commentary continue to underpin the sentiment.

The S&P Global/CIPS UK Manufacturing PMI was revised upward to 47.2 in November 2023

Governor Andrew Bailey stated on that the central bank would take necessary measures to bring inflation down to its 2% target.

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	0.0925

Technical Snapshot



BUY JPYINR DEC @ 56.5 SL 56.3 TGT 56.7-56.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	56.5575	56.76	56.66	56.56	56.46	56.36
29-Jan-24	56.9075	57.11	57.01	56.91	56.81	56.71

Observations

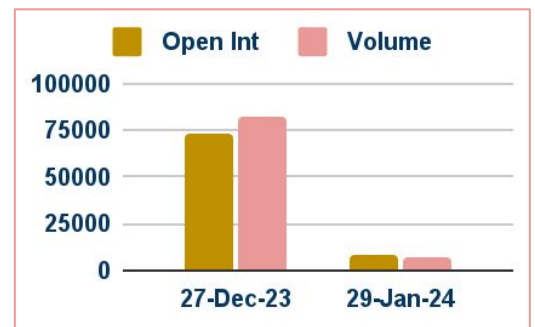
JPYINR trading range for the day is 56.36-56.76.

JPY dropped in the wake of the recent less-hawkish remarks by Bank of Japan (BoJ) officials.

Japan factory activity shrinks the most in 9 months

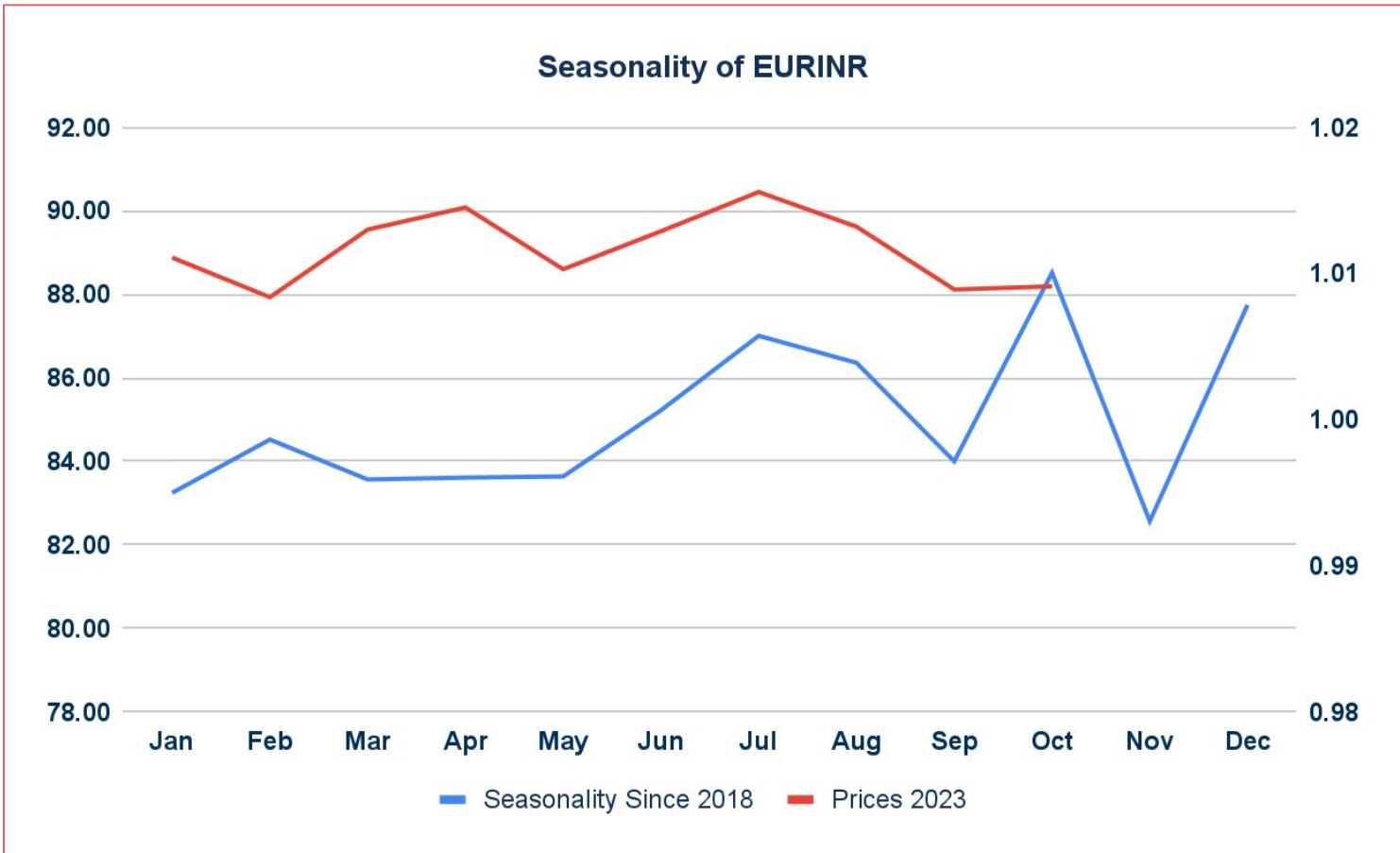
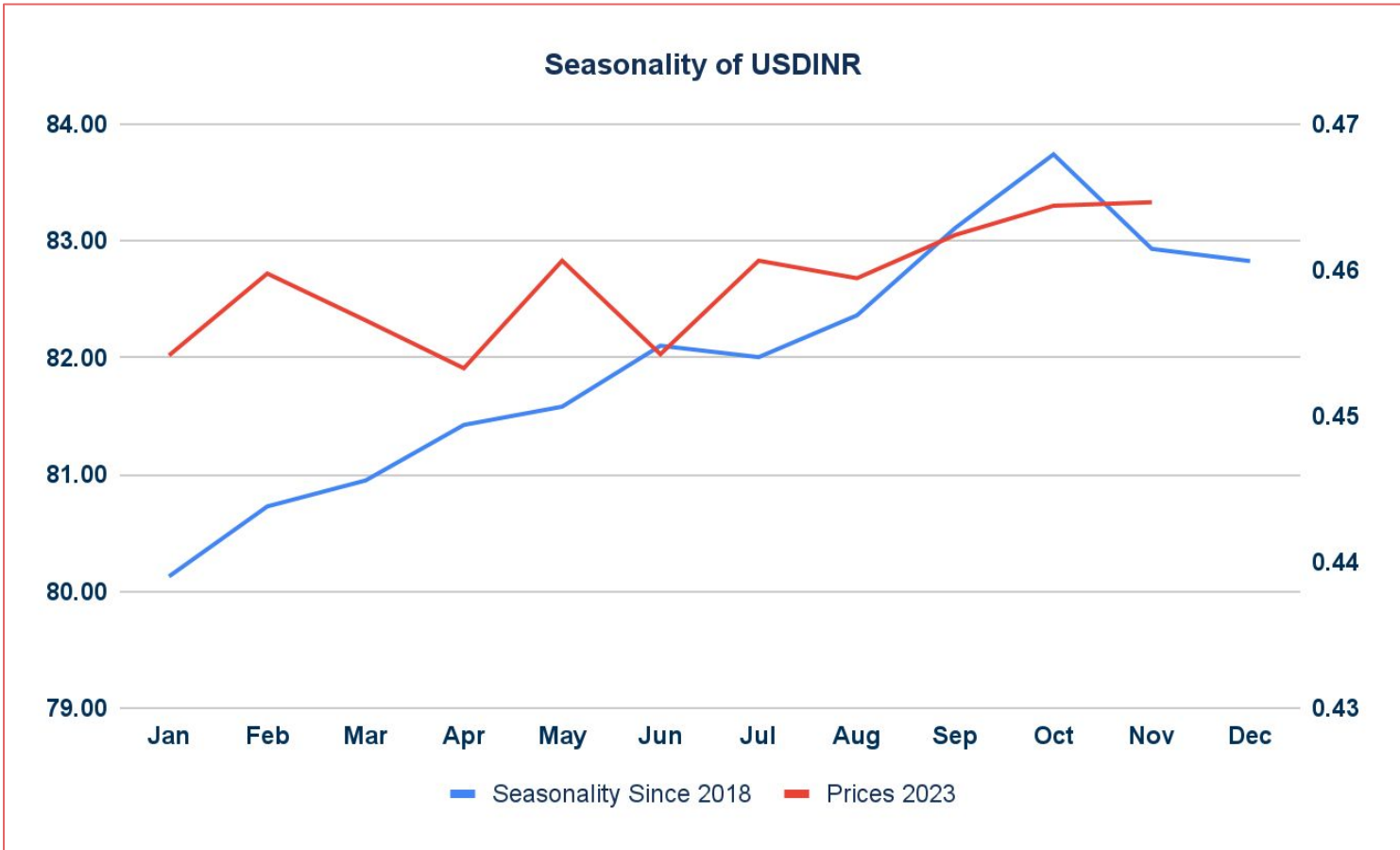
Japan's unemployment rate unexpectedly was at 2.5% in October 2023, compared with market forecasts and a September reading of 2.6%.

OI & Volume



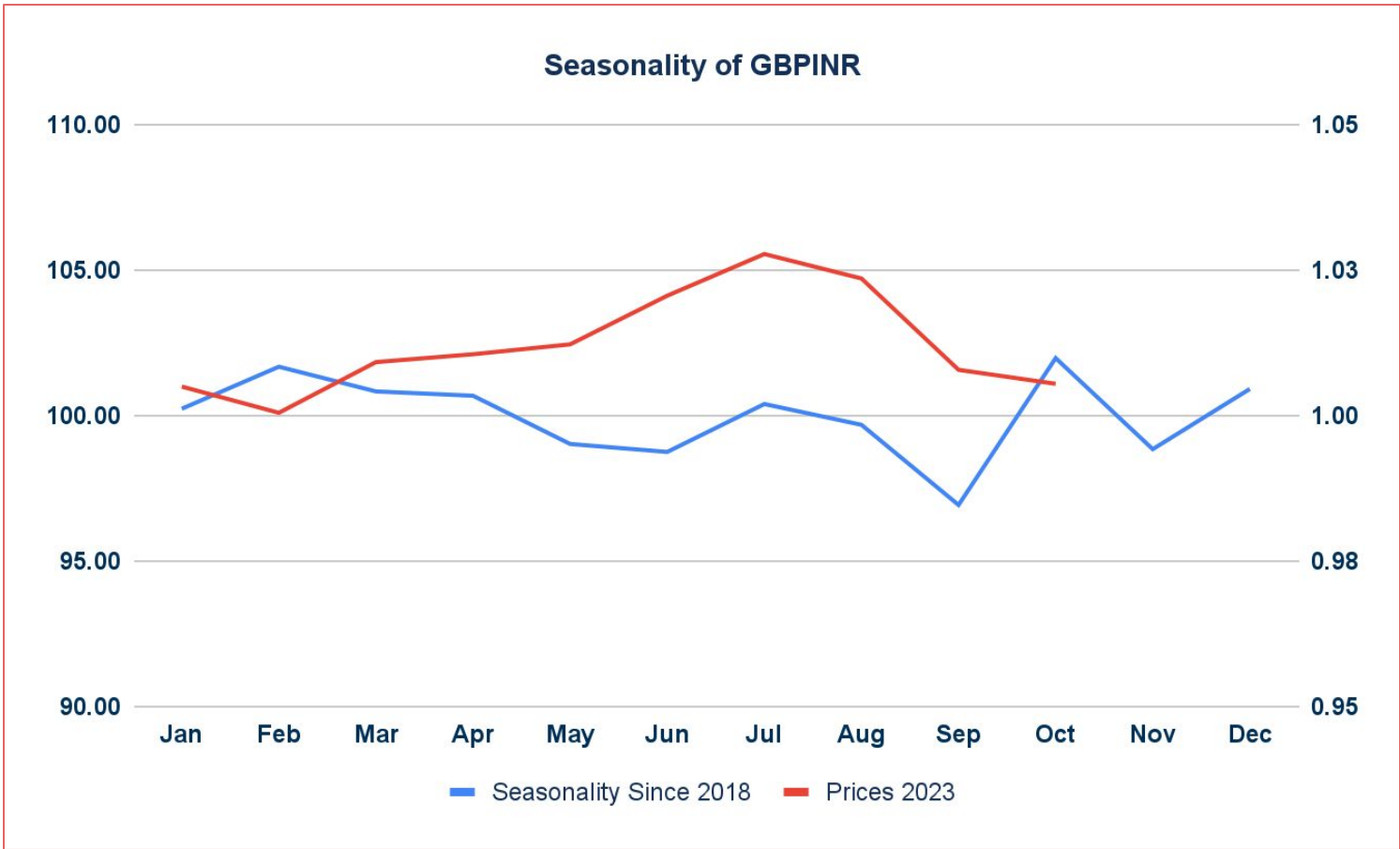
Spread

Currency	Spread
JPYINR JAN-DEC	0.3500



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Economic Data

Date	Curr.	Data
Dec 4	EUR	German Trade Balance
Dec 4	EUR	Spanish Unemployment Change
Dec 4	EUR	Sentix Investor Confidence
Dec 4	USD	Factory Orders m/m
Dec 5	EUR	German Final Services PMI
Dec 5	EUR	Final Services PMI
Dec 5	EUR	PPI m/m
Dec 5	USD	Final Services PMI
Dec 5	USD	ISM Services PMI
Dec 5	USD	JOLTS Job Openings
Dec 6	EUR	German Factory Orders m/m
Dec 6	EUR	Retail Sales m/m
Dec 6	USD	ADP Non-Farm Change
Dec 6	USD	Revised Nonfarm Productivity q/q
Dec 6	USD	Revised Unit Labor Costs q/q

Date	Curr.	Data
Dec 6	USD	Trade Balance
Dec 6	EUR	German Buba President Nagel
Dec 6	USD	Crude Oil Inventories
Dec 7	EUR	German Ind. Production m/m
Dec 7	EUR	Final Employment Change q/q
Dec 7	EUR	Revised GDP q/q
Dec 7	USD	Unemployment Claims
Dec 7	USD	Final Wholesale Inventories m/m
Dec 7	USD	Natural Gas Storage
Dec 8	EUR	German Final CPI m/m
Dec 8	USD	Average Hourly Earnings m/m
Dec 8	USD	Non-Farm Employment Change
Dec 8	USD	Unemployment Rate
Dec 8	USD	Prelim UoM Consumer Sentiment
Dec 8	USD	Prelim UoM Inflation Expectations

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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