

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

24 Nov 2023

- 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	28-Nov-23	83.3225	83.3650	83.2975	83.3500	0.01
USDINR	27-Dec-23	83.3900	83.4200	83.3600	83.4125	0.02
EURINR	28-Nov-23	90.8175	91.0550	90.7875	90.9675	0.12
EURINR	27-Dec-23	90.9950	91.1975	90.9400	91.1200	0.13
GBPINR	28-Nov-23	104.1525	104.6975	104.1125	104.5725	0.16
GBPINR	27-Dec-23	104.2475	104.7450	104.1700	104.6400	0.18
JPYINR	28-Nov-23	55.9125	56.0300	55.8175	55.9075	-0.25
JPYINR	27-Dec-23	56.2525	56.3600	56.1200	56.2275	-0.29

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.01	-8.73	Short Covering
USDINR	27-Dec-23	0.02	6.71	Fresh Buying
EURINR	28-Nov-23	0.12	-1.76	Short Covering
EURINR	27-Dec-23	0.13	8.03	Fresh Buying
GBPINR	28-Nov-23	0.16	-18.36	Short Covering
GBPINR	27-Dec-23	0.18	18.29	Fresh Buying
JPYINR	28-Nov-23	-0.25	-5.86	Long Liquidation
JPYINR	27-Dec-23	-0.29	16.53	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	19802.00	-0.05
Dow Jones	35273.03	0.53
NASDAQ	14265.86	0.46
CAC	7277.93	0.24
FTSE 100	7483.58	0.19
Nikkei	33798.45	1.04

## International Currencies

Currency	Last	% Change
EURUSD	1.0898	-0.06
GBPUSD	1.2526	-0.06
USDJPY	149.56	-0.05
USDCAD	1.3704	0.04
USDAUD	1.5247	0.02
USDCHF	88.45	0.00

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## Technical Snapshot



**SELL USDINR NOV @ 83.4 SL 83.55 TGT 83.22-83.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.3500	83.40	83.38	83.34	83.32	83.28
27-Dec-23	83.4125	83.46	83.44	83.40	83.38	83.34

### Observations

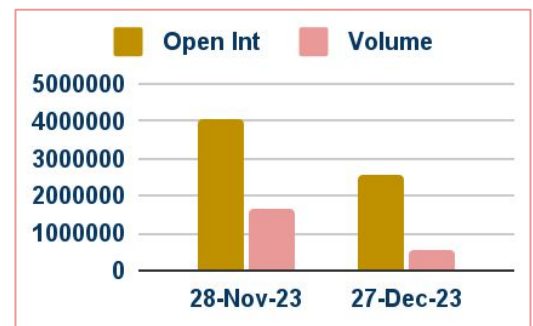
USDINR trading range for the day is 83.28-83.4.

Rupee dropped slightly as demand for the greenback from local corporates and large foreign banks weighed

RBI's Das said the Indian Rupee has witnessed "low volatility" and orderly movements as compared to its peers

RBI's Das estimates India's real GDP to grow by 6.5% in fiscal years 2023-24 and 2024-25.

### OI & Volume



### Spread

Currency	Spread
USDINR DEC-NOV	0.0625

**Technical Snapshot**



**SELL EURINR NOV @ 91 SL 91.2 TGT 90.75-90.6.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	90.9675	91.20	91.09	90.94	90.83	90.68
27-Dec-23	91.1200	91.35	91.24	91.09	90.98	90.83

**Observations**

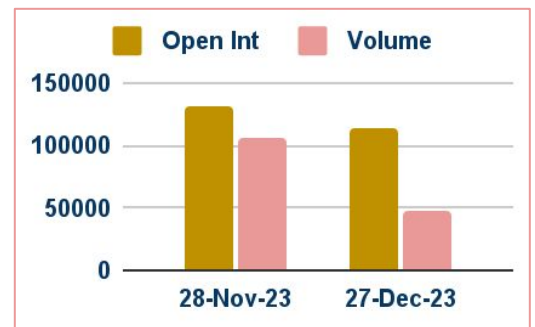
EURINR trading range for the day is 90.68-91.2.

Euro steadied as traders digest fresh PMI surveys that showed a slower contraction in Eurozone business activity for November.

Germany Manufacturing PMI increased to 42.3 in November 2023, the highest in six months

Germany Composite PMI climbed to 47.1 in November 2023, rising from 45.9 in the previous month

**OI & Volume**



**Spread**

Currency	Spread
EURINR DEC-NOV	0.1525

## Technical Snapshot



**SELL GBPINR NOV @ 104.65 SL 104.8 TGT 104.35-104.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	104.5725	105.05	104.81	104.46	104.22	103.87
27-Dec-23	104.6400	105.09	104.87	104.52	104.30	103.95

### Observations

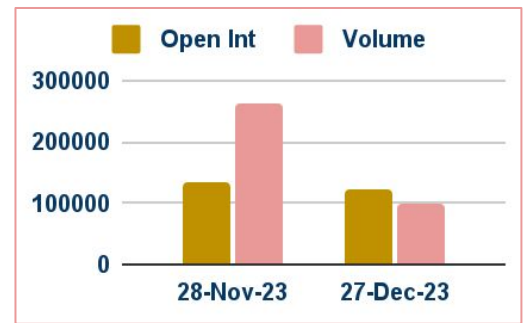
GBPINR trading range for the day is 103.87-105.05.

GBP remained supported due to the strong UK preliminary business PMI data

S&P Global/CIPS UK Composite PMI rose to 50.1 in November 2023 from 48.7 in October

S&P Global/CIPS United Kingdom Manufacturing PMI rose to 46.7 in November 2023, up from 44.8 in the previous month

### OI & Volume



### Spread

Currency	Spread
GBPINR DEC-NOV	0.0675

### Technical Snapshot



**SELL JPYINR NOV @ 5600 SL 5620 TGT 55.9-55.65.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.9075	56.13	56.02	55.92	55.81	55.71
27-Dec-23	56.2275	56.48	56.36	56.24	56.12	56.00

### Observations

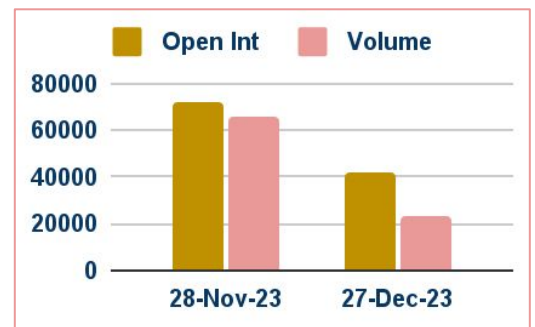
JPYINR trading range for the day is 55.71-56.13.

JPY recovers from lows amid expectations that BoJ is getting closer to exiting the decade-long extremely accommodative monetary policy settings.

Bets that the Fed is done raising rates cap the recent USD recovery and also exert pressure on the major.

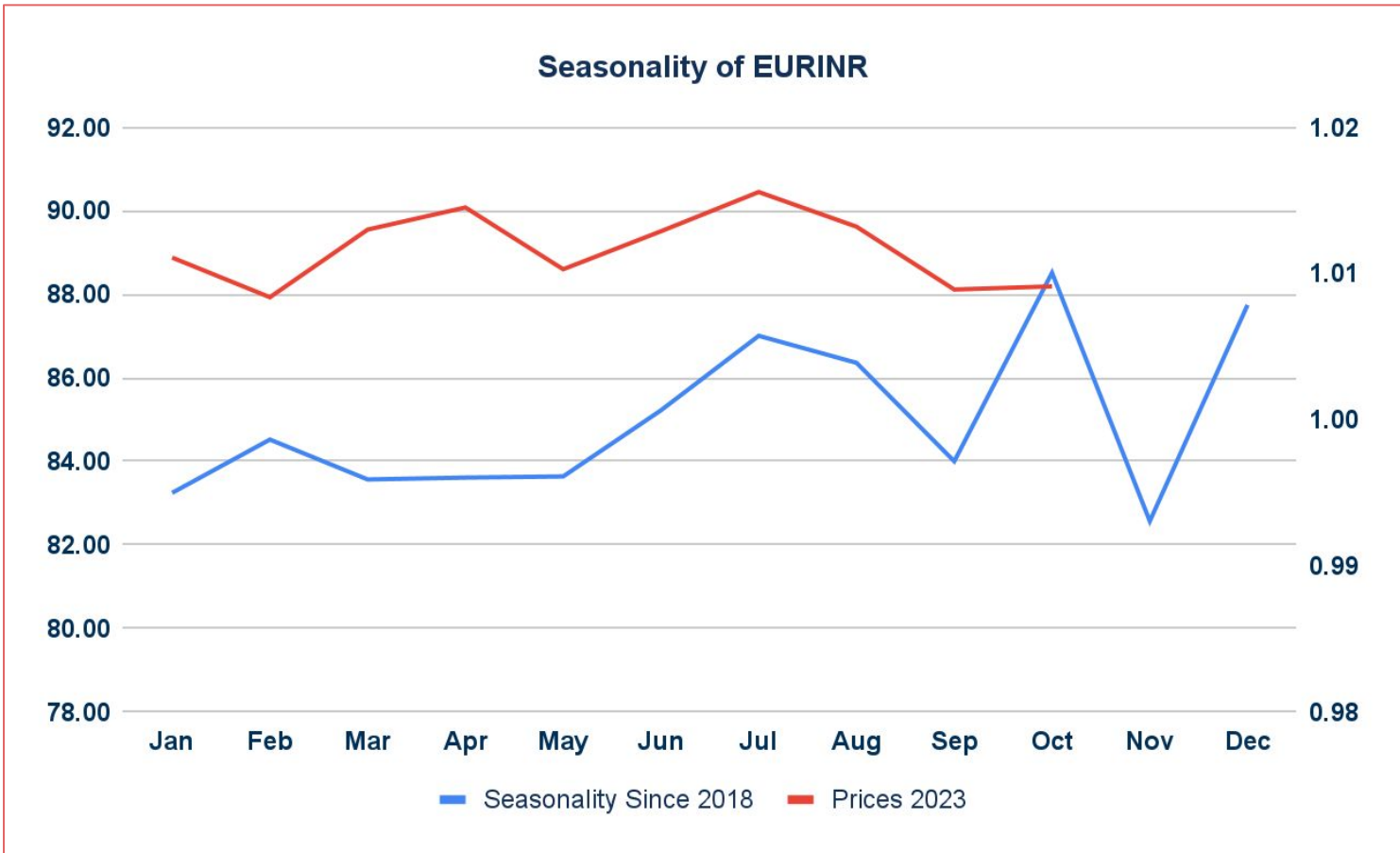
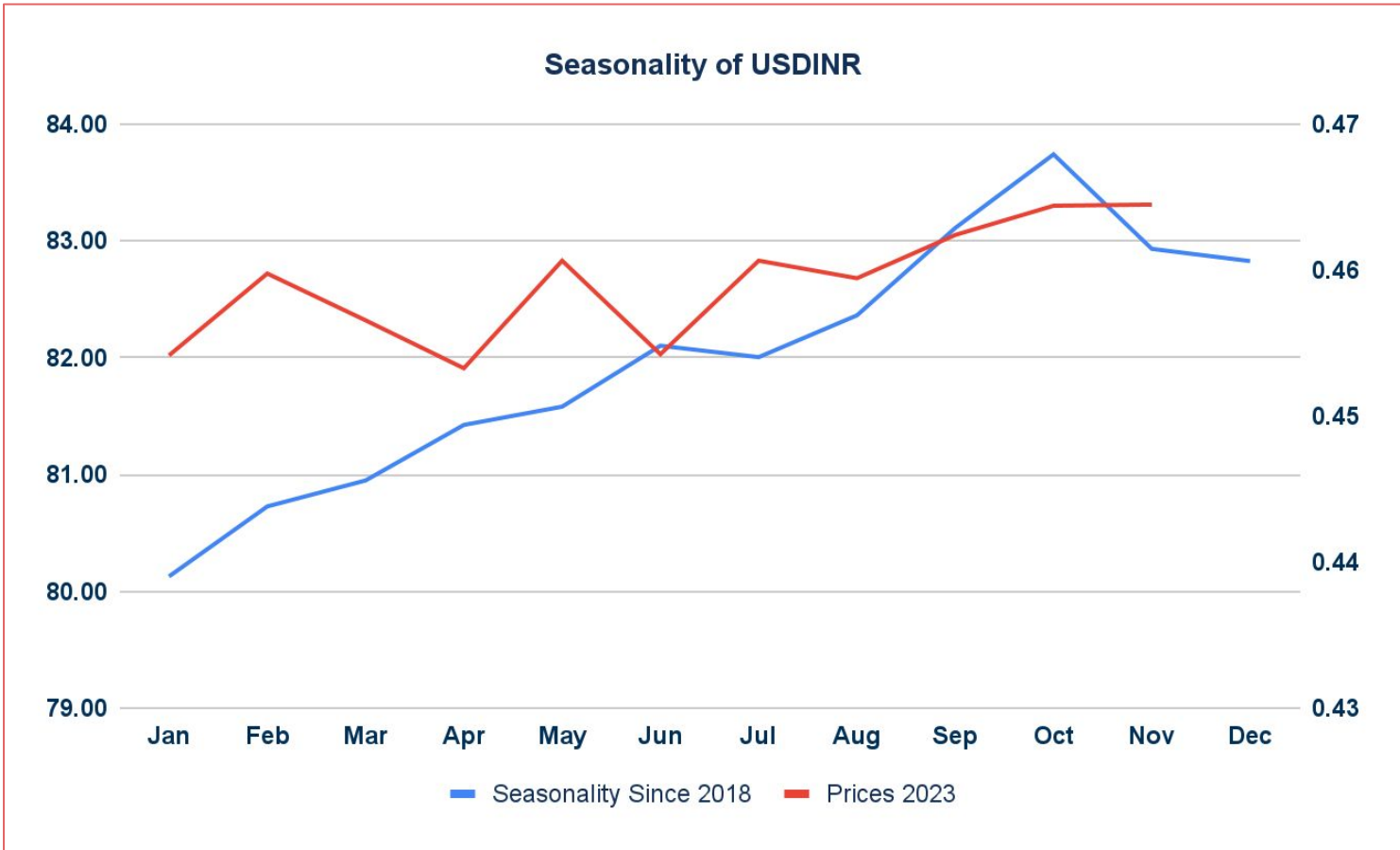
Data showed that Japan's economy contracted faster than expected in Q3 amid slowing global demand and rising domestic inflation.

### OI & Volume



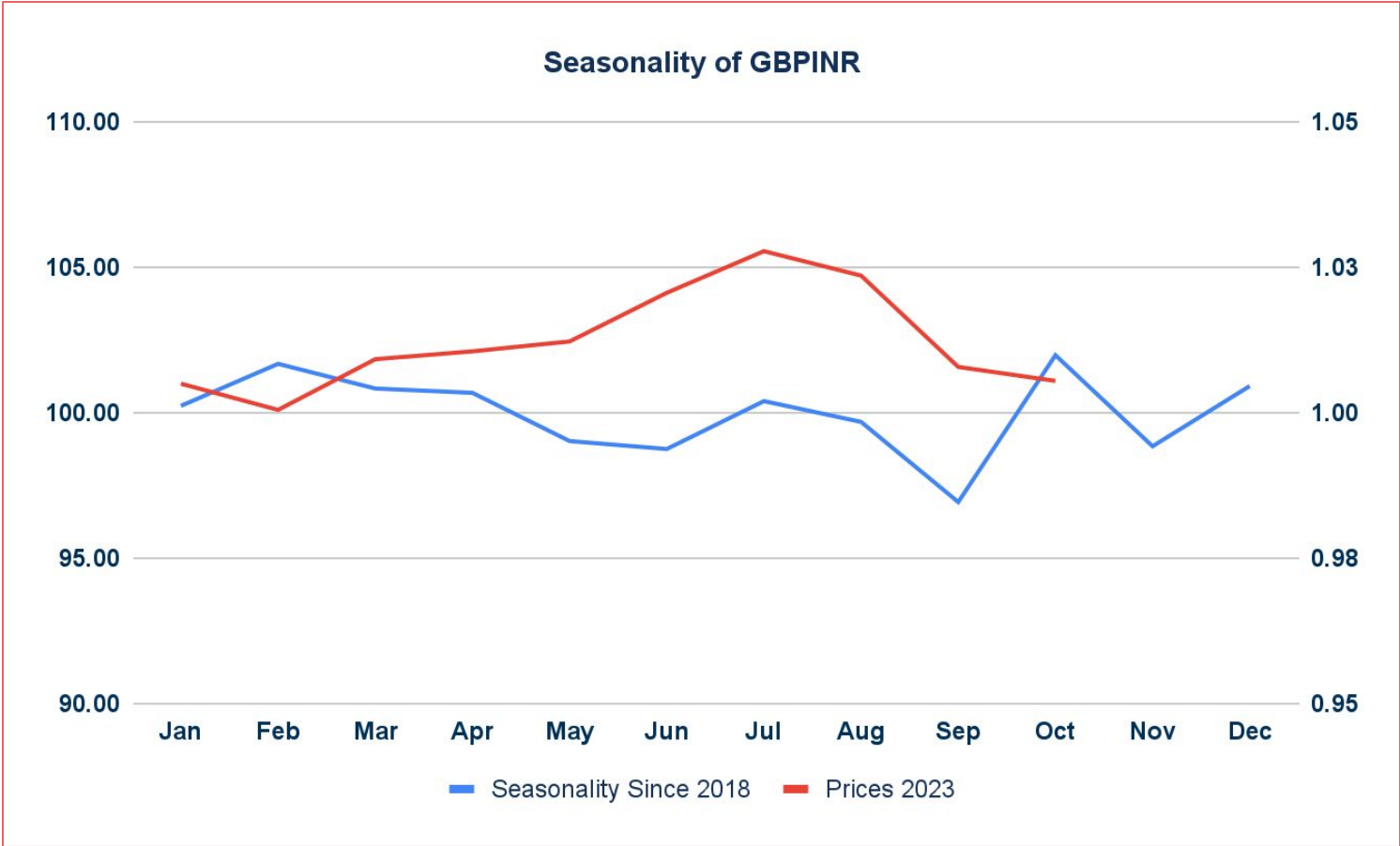
### Spread

Currency	Spread
JPYINR DEC-NOV	0.3200



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 20	EUR	German PPI m/m	Nov 22	USD	Natural Gas Storage
Nov 20	USD	CB Leading Index m/m	Nov 23	EUR	French Flash Manufacturing PMI
Nov 21	GBP	Public Sector Net Borrowing	Nov 23	EUR	French Flash Services PMI
Nov 21	USD	Existing Home Sales	Nov 23	EUR	German Flash Manufacturing PMI
Nov 21	EUR	ECB President Lagarde Speaks	Nov 23	EUR	German Flash Services PMI
Nov 22	USD	FOMC Meeting Minutes	Nov 23	EUR	Flash Manufacturing PMI
Nov 22	EUR	ECB Financial Stability Review	Nov 23	EUR	Flash Services PMI
Nov 22	GBP	CBI Industrial Order Expectations	Nov 23	GBP	Flash Manufacturing PMI
Nov 22	USD	Unemployment Claims	Nov 23	GBP	Flash Services PMI
Nov 22	USD	Core Durable Goods Orders m/m	Nov 24	EUR	German Final GDP q/q
Nov 22	USD	Durable Goods Orders m/m	Nov 24	EUR	German ifo Business Climate
Nov 22	EUR	Consumer Confidence	Nov 24	EUR	ECB President Lagarde Speaks
Nov 22	USD	Revised UoM Consumer Sentiment	Nov 24	EUR	Belgian NBB Business Climate
Nov 22	USD	Revised UoM Inflation Expectations	Nov 24	USD	Flash Manufacturing PMI
Nov 22	USD	Crude Oil Inventories	Nov 24	USD	Flash Services PMI

## News

U.S. consumers' inflation expectations rose for a second straight month in November despite growing signs that price increases are in fact slowing, according to a survey that may create some worry for Federal Reserve policymakers. American households see inflation accelerating to 4.5% over the next year, up from 4.2% in October and from 3.2% in September, the University of Michigan's twice-monthly survey of consumer sentiment showed. That is the highest rate since April. Over a five-year horizon, consumers now see inflation running at 3.2% on average, up from 3.0% in October and 2.8% in September. That is the highest since a matching reading of 3.2% in 2011. Households' long-term inflation outlook has not been higher than that since 2008 when it reached 3.4% as the financial crisis was beginning to unfold. U.S. inflation has slowed notably since the summer of 2022 when the annual rate of price increases reached the highest since the early 1980s, prompting the Fed to respond with the most aggressive series of interest rate hikes since that era to try to bring inflation back to its targeted annual rate of 2%.

The University of Michigan consumer sentiment for the US was revised sharply higher to 61.3 in November 2023 from a preliminary of 60.4. Still, it marks a 4th consecutive month of falls in consumer sentiment, to the lowest level since May, as more-favorable current assessments and expectations of personal finances were offset by a notable deterioration in expected business conditions. The gauge measuring current economic conditions was revised higher to 68.3 from a preliminary of 65.7, but below 70.6 in October. The gauge for consumer expectations went down to 56.8, slightly below a preliminary of 56.9, and compared to 59.3 in the previous month. Meanwhile, inflation expectations for the year ahead increased more than expected to 4.5%, above initial estimates of 4.4%, and reaching the highest since April. Expectations for the five-year outlook were confirmed at 3.2%, a level not seen since March 2011, compared to 3% last month. New orders for manufactured durable goods in the United States plummeted by 5.4% month-over-month in October 2023, reversing a 4.0% surge seen in September and significantly surpassing market expectations of a 3.1% drop.

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**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**