

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

02 Jan 2024

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-24	83.3125	83.3200	83.2250	83.2925	0.04
USDINR	27-Feb-24	83.3975	83.4000	83.3075	83.3750	0.04
EURINR	29-Jan-24	92.0725	92.1475	92.0400	92.1350	-0.01
EURINR	27-Feb-24	92.2600	92.2650	92.1850	92.2450	-0.02
GBPINR	29-Jan-24	105.9500	105.9900	105.8475	105.9275	-0.02
GBPINR	27-Feb-24	106.0175	106.0500	105.9025	105.9900	-0.01
JPYINR	29-Jan-24	59.2050	59.2050	58.9800	59.0675	0.12
JPYINR	27-Feb-24	59.4600	59.4875	59.3275	59.4075	0.13

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-24	0.04	0.10	Fresh Buying
USDINR	27-Feb-24	0.04	-0.29	Short Covering
EURINR	29-Jan-24	-0.01	1.78	Fresh Selling
EURINR	27-Feb-24	-0.02	2.91	Fresh Selling
GBPINR	29-Jan-24	-0.02	1.70	Fresh Selling
GBPINR	27-Feb-24	-0.01	1.18	Fresh Selling
JPYINR	29-Jan-24	0.12	5.49	Fresh Buying
JPYINR	27-Feb-24	0.13	6.45	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	21741.90	0.05
Dow Jones	37689.54	-0.05
NASDAQ	15011.35	-0.56
CAC	7543.18	0.11
FTSE 100	7733.24	0.14
Nikkei	33464.17	-0.22

International Currencies

Currency	Last	% Change
EURUSD	1.1019	-0.16
GBPUSD	1.2711	-0.13
USDJPY	141.6	0.33
USDCAD	1.3255	0.08
USDAUD	1.4699	0.10
USDCHF	84.46	0.31

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Technical Snapshot



SELL USDINR JAN @ 83.35 SL 83.5 TGT 83.2-83.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	83.2925	83.38	83.34	83.28	83.24	83.18
27-Feb-24	83.3750	83.45	83.41	83.36	83.32	83.27

Observations

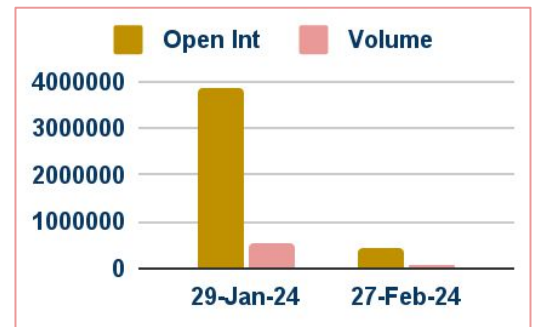
USDINR trading range for the day is 83.18-83.38.

Rupee remained in range on rising expectations of the U.S. Federal Reserve easing monetary policy cycle.

India's April – Nov fiscal deficit at 9.07 trln rupees

RBI's Das said that India is one of the world's fastest-growing major economies with a rising potential growth profile.

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.0825

Technical Snapshot



SELL EURINR JAN @ 92.15 SL 92.35 TGT 91.85-91.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	92.1350	92.22	92.18	92.11	92.07	92.00
27-Feb-24	92.2450	92.31	92.28	92.23	92.20	92.15

Observations

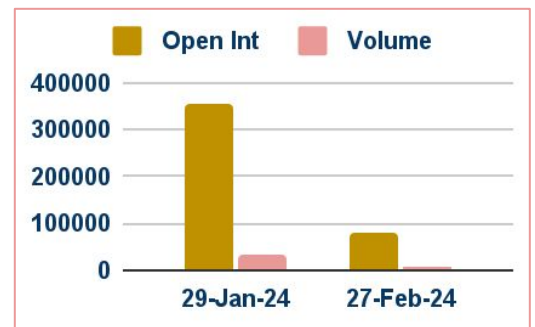
EURINR trading range for the day is 92-92.22.

Euro steadied after an uptick in 7-year US Treasuries has sparked a pullback into the safe haven USD.

There is no rift between Italy and its European Union partners over the euro zone bailout fund, Economy Minister Giancarlo Giorgetti said

The European Union as a whole, consumer sentiment rose by 1.5 points to -16.0.

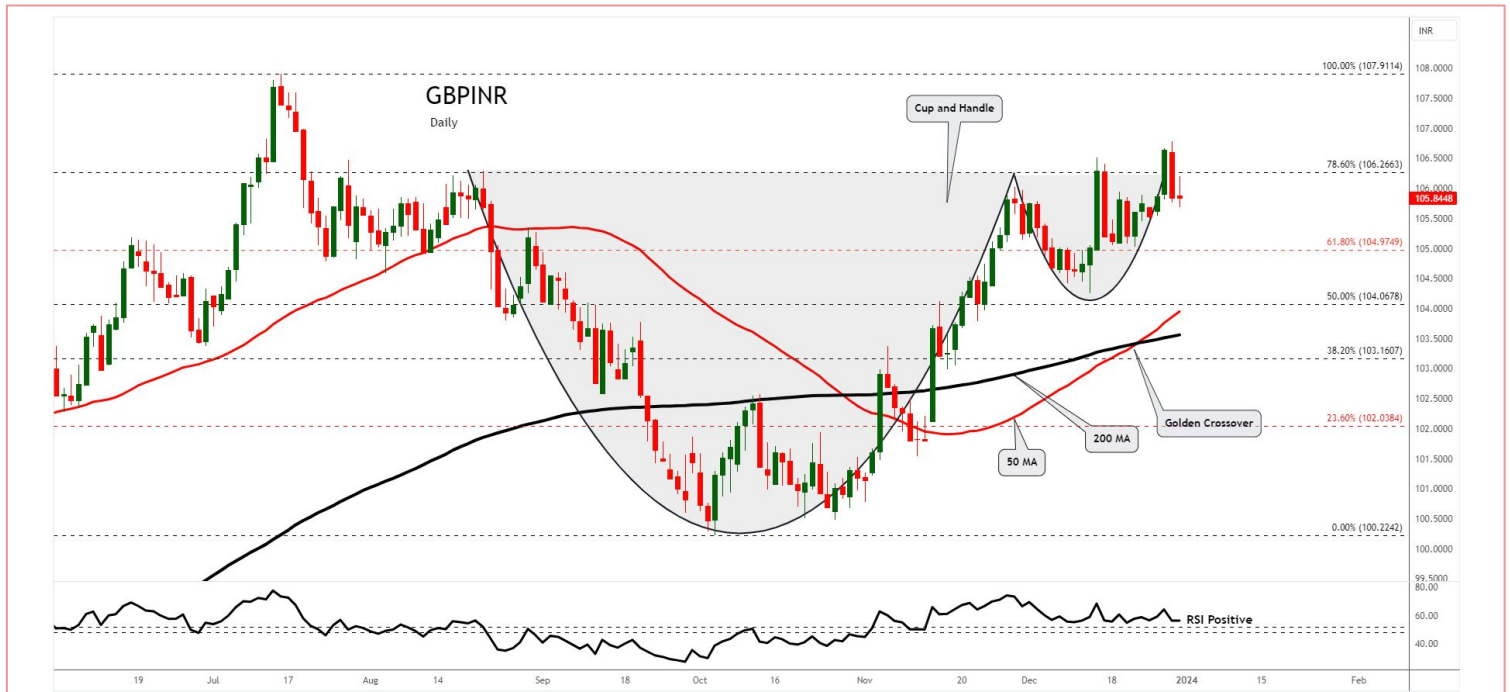
OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.1100

Technical Snapshot



SELL GBPINR JAN @ 106.2 SL 106.5 TGT 105.9-105.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	105.9275	106.06	105.99	105.92	105.85	105.78
27-Feb-24	105.9900	106.13	106.06	105.98	105.91	105.83

Observations

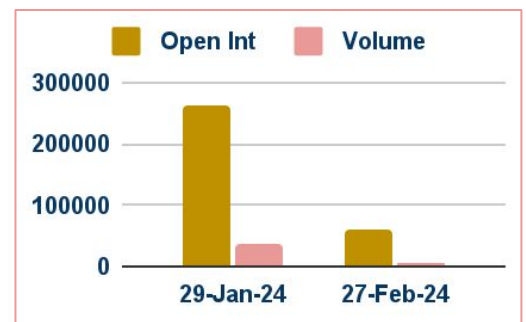
GBPINR trading range for the day is 105.78-106.06.

GBP steadied as conditions of a technical recession in the UK economy are strengthening

ONS indicated that the economy contracted by 0.1% in the third quarter of 2023.

The BoE is not expecting growth in the final quarter of 2023, which indicates a technical recession is highly likely.

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	0.0625

Technical Snapshot



SELL JPYINR JAN @ 59.15 SL 59.3 TGT 59-58.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-24	59.0675	59.30	59.18	59.08	58.96	58.86
27-Feb-24	59.4075	59.57	59.49	59.41	59.33	59.25

Observations

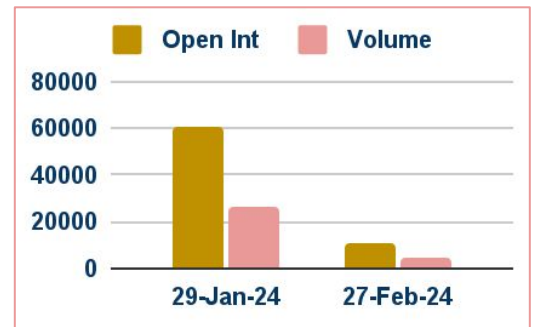
JPYINR trading range for the day is 58.86-59.3.

JPY steadied as the BoJ clarified that it is still far from implementing any changes.

BOJ Governor Kazuo Ueda recently stated that the likelihood of Japan's economy getting out of the low-inflation environment

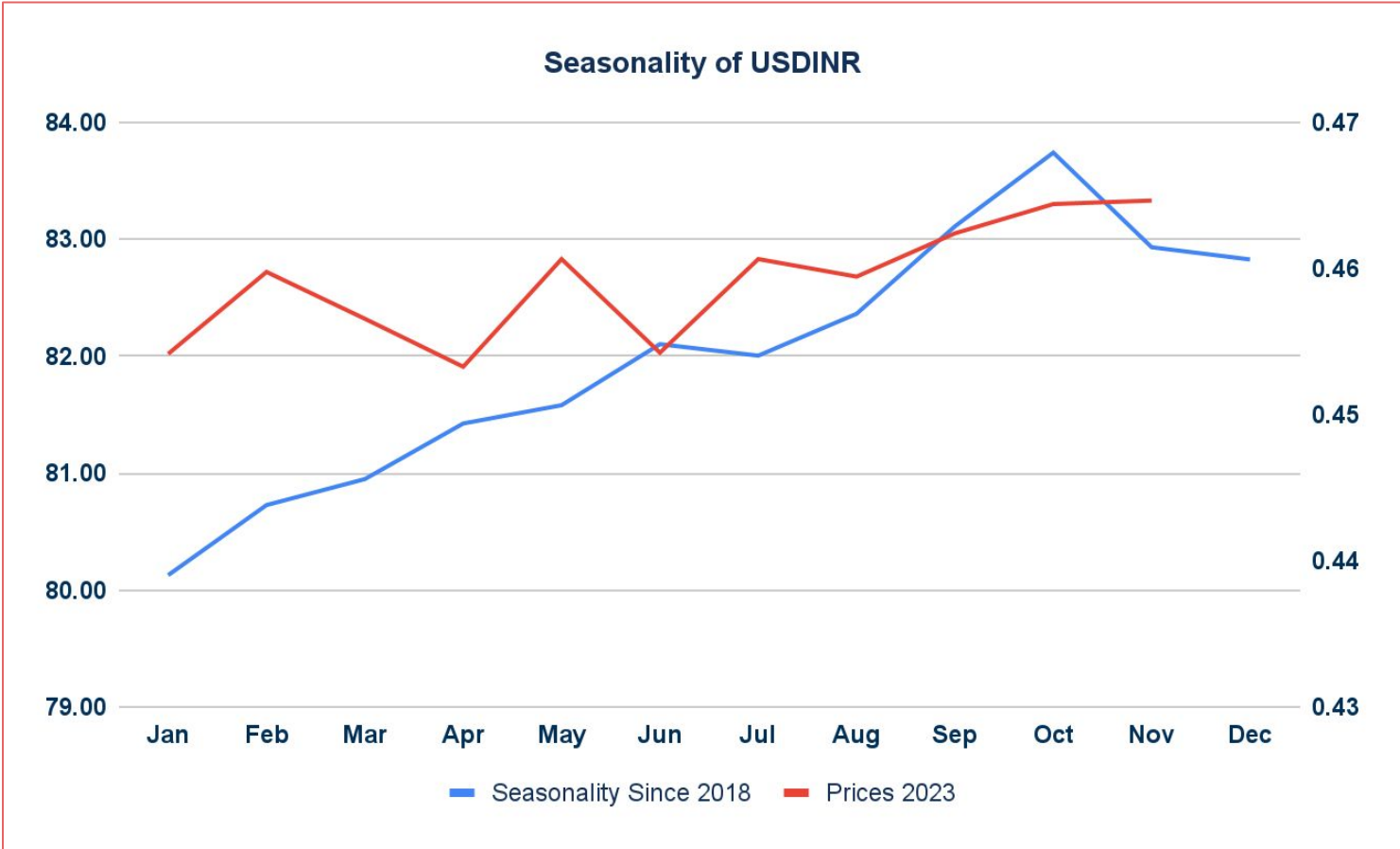
Retail sales in Japan rose 5.3% year-on-year in November 2023, accelerating for the first time in three months

OI & Volume



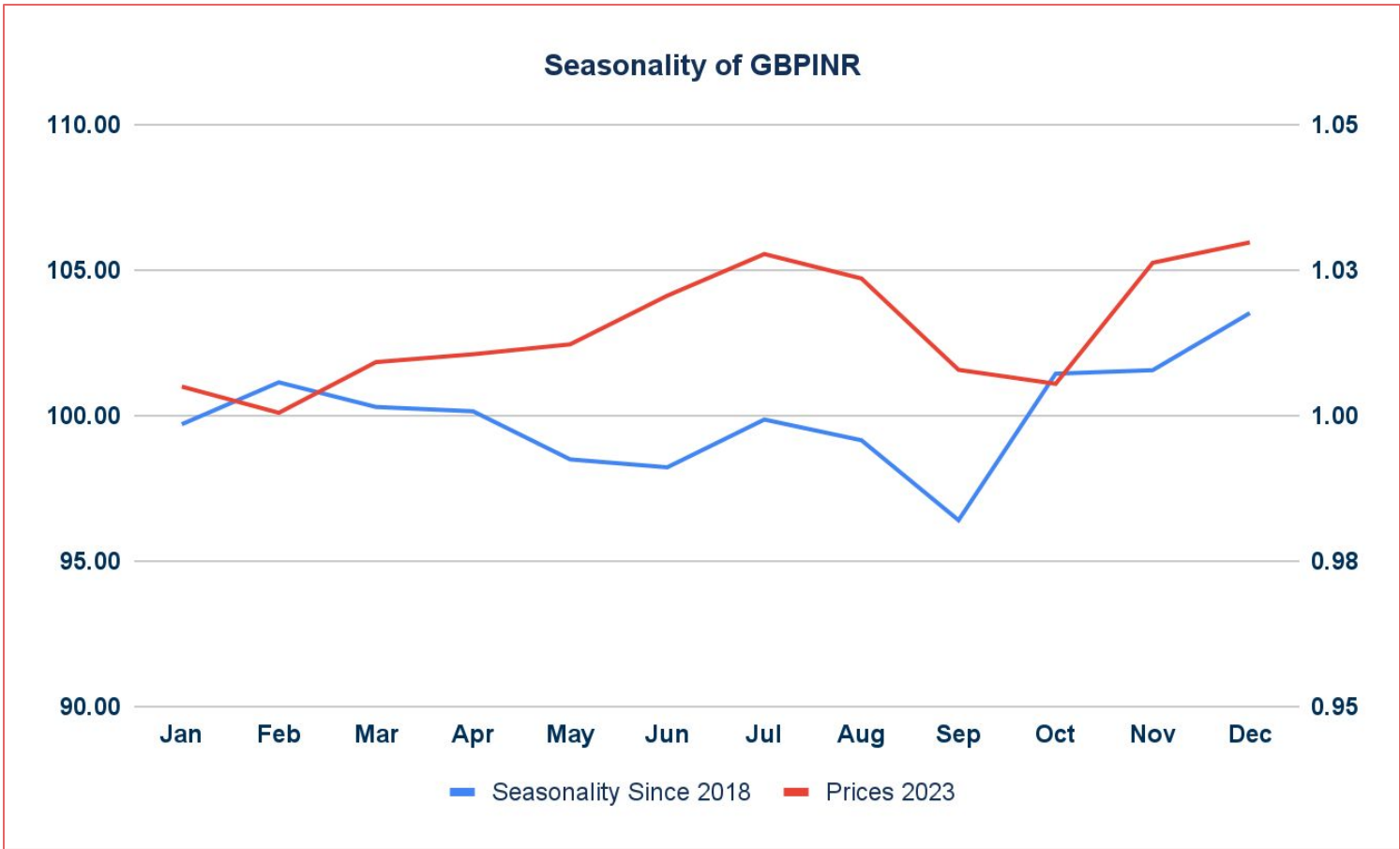
Spread

Currency	Spread
JPYINR FEB-JAN	0.3400



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Economic Data

Date	Curr.	Data
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	USD	FOMC Member Barkin Speaks
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	JOLTS Job Openings
Jan 3	USD	ISM Manufacturing Prices
Jan 4	USD	FOMC Meeting Minutes
Jan 4	EUR	German Final Services PMI
Jan 4	EUR	Final Services PMI

Date	Curr.	Data
Jan 4	USD	Challenger Job Cuts y/y
Jan 4	USD	ADP Non-Farm Change
Jan 4	USD	Unemployment Claims
Jan 4	USD	Final Services PMI
Jan 4	USD	Natural Gas Storage
Jan 4	USD	Crude Oil Inventories
Jan 5	EUR	German Retail Sales m/m
Jan 5	EUR	Core CPI Flash Estimate y/y
Jan 5	EUR	CPI Flash Estimate y/y
Jan 5	EUR	PPI m/m
Jan 5	USD	Average Hourly Earnings m/m
Jan 5	USD	Non-Farm Employment Change
Jan 5	USD	Unemployment Rate
Jan 5	USD	ISM Services PMI
Jan 5	USD	Factory Orders m/m

News

Japan's factory output declined in November, weighed by falls in autos production and clouding the outlook for the export-reliant economy. Industrial production fell 0.9% in November from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed. The reading was better than the median market forecast for a 1.6% drop. Motor vehicle production, which has underpinned industrial output, fell 2.5% in November from the prior month due to slowdowns in the manufacturing of small cars and engines, a METI official said. Output of electrical machinery and information and communication electronics equipment also fell 3.5%, due to sluggish demand in semiconductor and integrated-circuit testing equipment, the official said. Manufacturers surveyed by the industry ministry expect seasonally adjusted output to increase 6.0% in December and decline 7.2% in January. METI maintained its assessment of industrial output as "seesawing". Furthermore, a production halt at Toyota Motor (NYSE:TM)'s small car-unit Daihatsu due to safety scandal is expected to add downward pressure on output from January onward, the METI official said. Regarding the outlook on semiconductor production, the METI official expected a gradual recovery.

China's manufacturing activity likely contracted for the third consecutive month, weighed by soft demand for manufactured goods, a reading that would embolden calls for more policy support. The official purchasing managers' index (PMI) likely was at 49.5 in December from last month's 49.4, according to the median forecast of 24 economists in a poll conducted 22-28 December. The 50-point mark separates growth from contraction. The world's second-biggest economy has staggered following a feeble post-pandemic recovery, held back by a property crisis, local government debt risks and slow global growth. The government has in recent months unveiled a series of measures to prop up growth. New bank lending in China jumped less than expected in November, even as the central bank keeps policy accommodative to lift confidence and spur the recovery. China will strive to expand domestic demand, ensure a speedy economic recovery and promote stable growth, according to an interim report on the country's 14th five-year plan published by parliament.

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