

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

06 Nov 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	28-Nov-23	83.2675	83.3250	83.2625	83.3050	-0.01
USDINR	27-Dec-23	83.3425	83.4050	83.3425	83.3875	0.00
EURINR	28-Nov-23	88.5875	88.7900	88.5400	88.7575	0.10
EURINR	27-Dec-23	88.7675	88.9675	88.7250	88.9250	0.10
GBPINR	28-Nov-23	101.6150	101.8900	101.5575	101.8475	0.23
GBPINR	27-Dec-23	101.7500	102.0000	101.6800	101.9575	0.22
JPYINR	28-Nov-23	55.6650	55.7200	55.6300	55.7100	0.08
JPYINR	27-Dec-23	55.9975	56.0600	55.9775	56.0500	0.07

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	-0.01	2.44	Fresh Selling
USDINR	27-Dec-23	0.00	3.56	Fresh Selling
EURINR	28-Nov-23	0.10	4.14	Fresh Buying
EURINR	27-Dec-23	0.10	3.94	Fresh Buying
GBPINR	28-Nov-23	0.23	1.77	Fresh Buying
GBPINR	27-Dec-23	0.22	9.57	Fresh Buying
JPYINR	28-Nov-23	0.08	0.35	Fresh Buying
JPYINR	27-Dec-23	0.07	-0.11	Short Covering

Global Indices

Index	Last	%Chg
Nifty	19230.60	0.51
Dow Jones	34061.32	0.66
NASDAQ	13478.28	1.38
CAC	7047.50	-0.19
FTSE 100	7417.73	-0.39
Nikkei	32732.09	2.45

International Currencies

Currency	Last	% Change
EURUSD	1.0729	-0.03
GBPUSD	1.2372	-0.02
USDJPY	149.6	0.09
USDCAD	1.3654	-0.04
USDAUD	1.535	0.02
USDCHF	89.82	-0.11

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Technical Snapshot



SELL USDINR NOV @ 83.3 SL 83.55 TGT 83.12-83.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.3050	83.36	83.34	83.30	83.28	83.24
27-Dec-23	83.3875	83.44	83.42	83.38	83.36	83.32

Observations

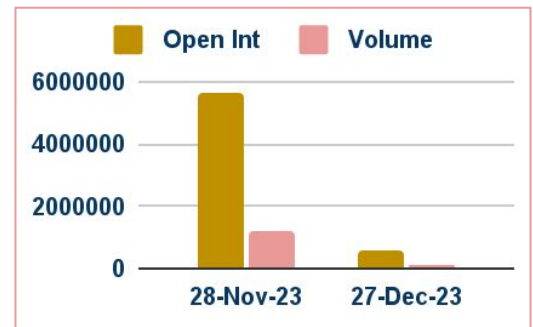
USDINR trading range for the day is 83.24-83.36.

Rupee trading at a narrow range reaching as capital outflows clashed against intervention from the RBI.

India Services PMI decreased to 58.4 in October 2023 from 61.0 in September

India Composite PMI slipped to 58.4 in October 2023 from 61.0, pointing to the lowest reading since March

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0825

Technical Snapshot



SELL EURINR NOV @ 88.9 SL 89.1 TGT 88.7-88.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	88.7575	88.95	88.86	88.70	88.61	88.45
27-Dec-23	88.9250	89.12	89.02	88.87	88.77	88.62

Observations

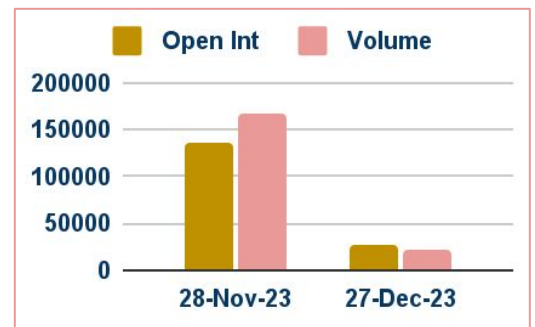
EURINR trading range for the day is 88.45-88.95.

Euro gains as growing expectations that US interest rates have peaked and declining Treasury yields boosted appetite for risk assets.

The trade surplus in Germany decreased to EUR 16.5 billion in September 2023 from an upwardly revised EUR 17.7 billion in the previous month

Euro zone inflation on track but ECB cannot close door on rate hikes – ECB's Schnabel

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0825

Technical Snapshot



SELL GBPINR NOV @ 102 SL 102.3 TGT 101.65-101.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	101.8475	102.10	101.98	101.77	101.65	101.44
27-Dec-23	101.9575	102.20	102.08	101.88	101.76	101.56

Observations

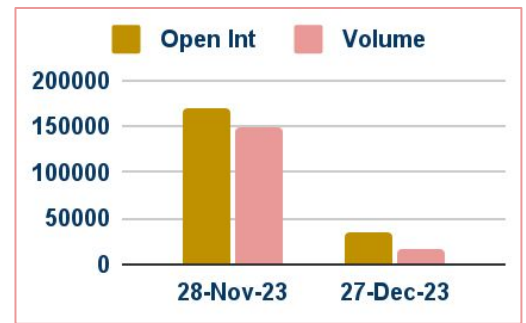
GBPINR trading range for the day is 101.44-102.1.

GBP gains following the Bank of England's decision by maintaining stable interest rates

Governor Bailey emphasized that rate cuts were not expected in the near future

The UK central bank also warned that the economic outlook for the UK remains highly challenging

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0825

Technical Snapshot



BUY JPYINR NOV @ 55.55 SL 55.35 TGT 55.75-55.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.7100	55.78	55.75	55.69	55.66	55.60
27-Dec-23	56.0500	56.11	56.08	56.03	56.00	55.95

Observations

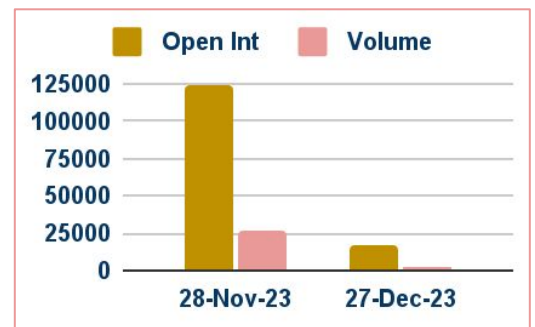
JPYINR trading range for the day is 55.6-55.78.

JPY settled flat amid a general dollar weakness, as Fed held interest rates steady for the second time

The central bank re-defined 1% as a loose "upper bound" rather than a rigid cap

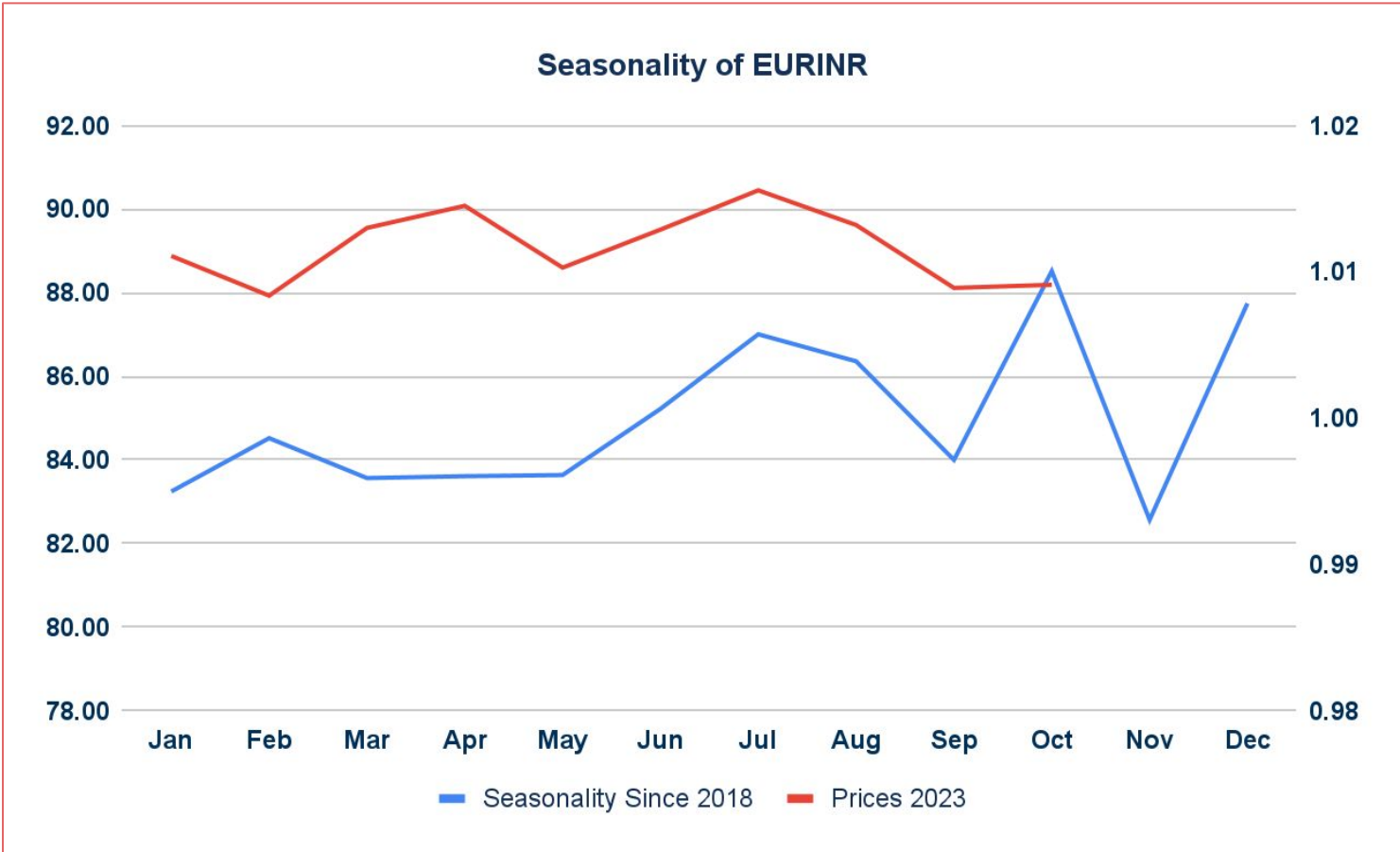
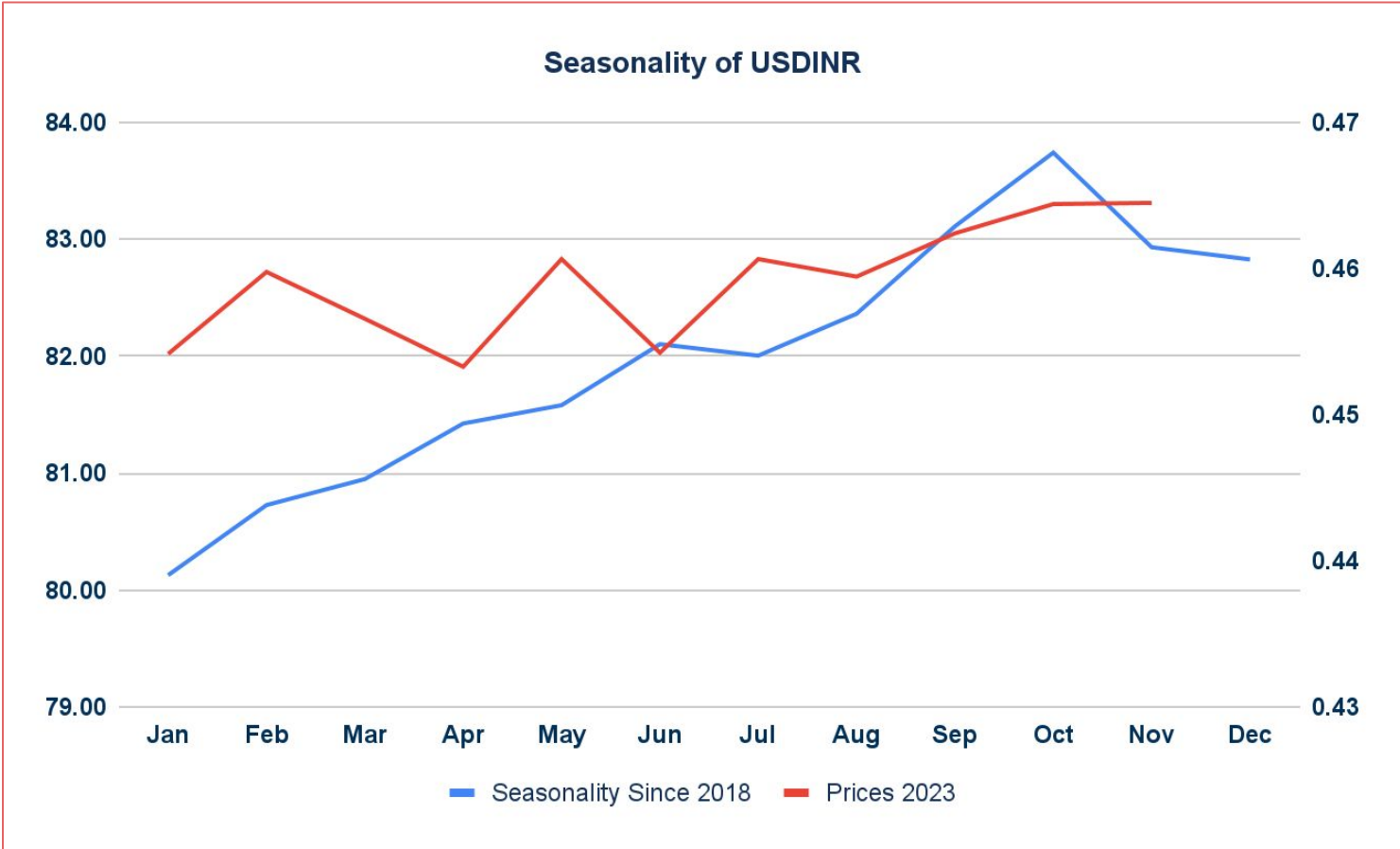
Japan's Kishida said the government will spend over 17 trillion yen in a package of measures to cushion the economic blow from rising inflation

OI & Volume

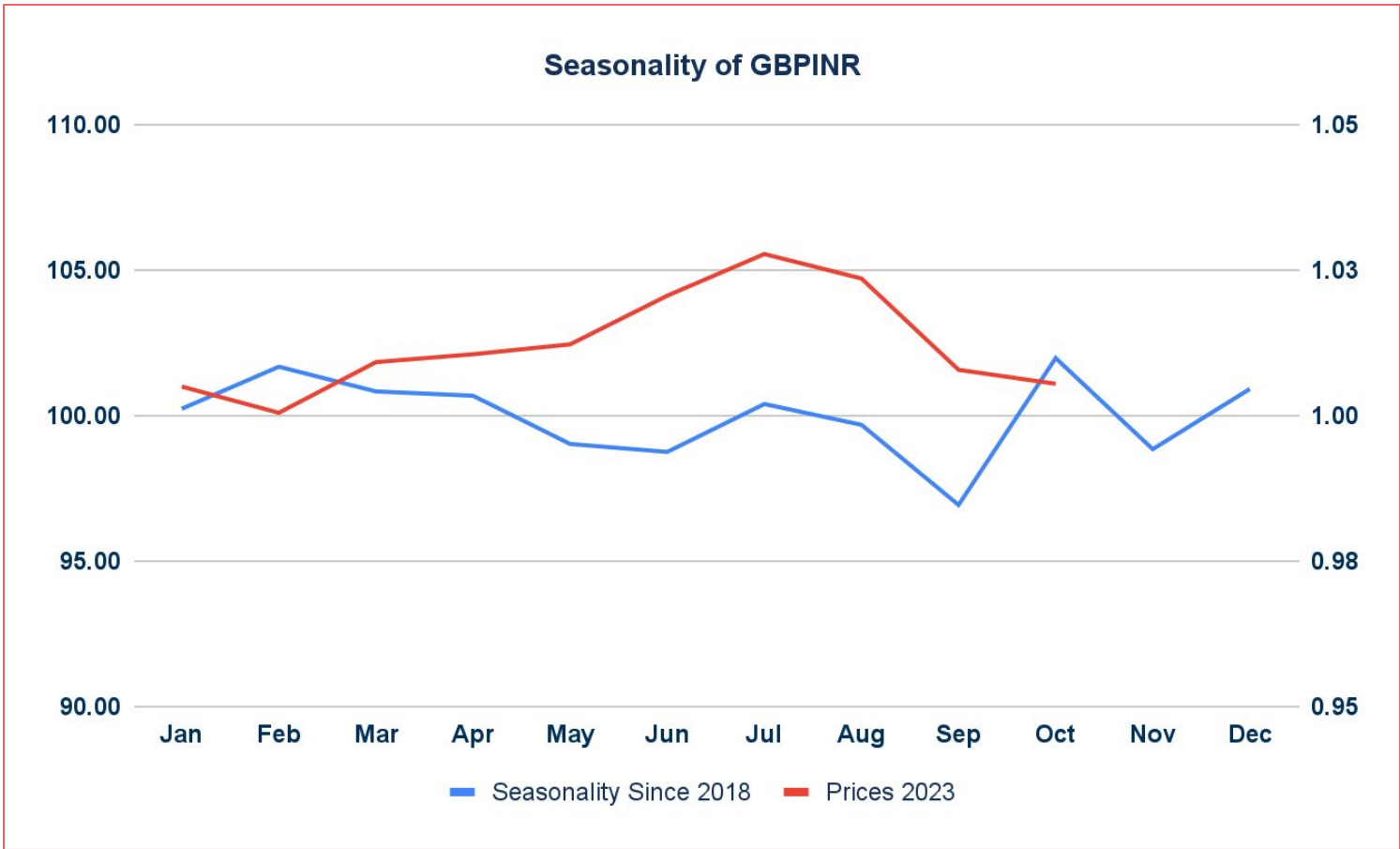


Spread

Currency	Spread
USDINR DEC-NOV	0.0825



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m	Nov 8	EUR	Italian Retail Sales m/m
Nov 6	EUR	Spanish Services PMI	Nov 8	EUR	Eurogroup Meetings
Nov 6	EUR	Italian Services PMI	Nov 8	EUR	Retail Sales m/m
Nov 6	EUR	French Final Services PMI	Nov 8	EUR	German 10-y Bond Auction
Nov 6	EUR	German Final Services PMI	Nov 8	USD	Final Wholesale Inventories m/m
Nov 6	EUR	Final Services PMI	Nov 8	USD	10-y Bond Auction
Nov 6	EUR	Sentix Investor Confidence	Nov 9	EUR	ECB Economic Bulletin
Nov 7	EUR	Industrial Production m/m	Nov 9	USD	Unemployment Claims
Nov 7	EUR	PPI m/m	Nov 9	EUR	ECB President Lagarde Speaks
Nov 7	USD	Trade Balance	Nov 9	USD	30-y Bond Auction
Nov 7	USD	FOMC Member Barr Speaks	Nov 10	USD	Fed Chair Powell Speaks
Nov 8	USD	FOMC Member Logan Speaks	Nov 10	EUR	Italian Industrial Production m/m
Nov 8	USD	Consumer Credit m/m	Nov 10	USD	FOMC Member Logan Speaks
Nov 8	EUR	German Final CPI m/m	Nov 10	USD	Prelim UoM Consumer Sentiment
Nov 8	EUR	French Trade Balance	Nov 10	USD	Prelim UoM Inflation Expectations

News

The Caixin China General Service PMI rose slightly to 50.4 in October 2023 from September's 9-month low of 50.2. It was the 10th straight month of growth in services activity as Beijing continued its efforts to stabilize the economy. Foreign sales grew for the second consecutive month due to an easing of travel curbs that attracted more tourists from abroad while employment stabilized after growing in the prior 8 months. Outstanding business grew further, with the rate of accumulation being the most since January. Meantime, new orders grew the least so far this year due to persistently weak demand. On the cost side, input price inflation hit its lowest since June 2022 as rises in costs of labor, raw materials, and transport were limited. The Caixin China General Composite PMI fell to 50.0 in October 2023 from 50.9 in September. While indicating the 10th straight month of growth in private sector activity, the latest figure was the lowest this year, as the manufacturing sector shrank for the first time since July while the service sector remained not far from September's 9-month low. New orders rose marginally which was the slowest in ten months. Meanwhile, employment dropped slightly, weighed by a steeper rate of job shedding in manufacturing as service sector payrolls stagnated.

The Bank of England held interest rates at a 15-year peak as it kept up its fight against the highest inflation among the world's big rich economies, and it stressed that it did not expect to cut them any time soon. Despite publishing forecasts which now show the British economy now skirting close to a recession and flat-lining in the coming years, the BoE held Bank Rate at 5.25% for the second meeting in a row after 14 back-to-back increases. It also reinforced its message that borrowing costs were set to stay high, even though only about half of the impact of its long run of rate hikes have been felt in the economy so far. The Monetary Policy Committee (MPC) voted 6-3 to keep Bank Rate on hold, in line with expectations. In September, the BoE had said rates would need to remain "sufficiently restrictive for sufficiently long." Governor Andrew Bailey also tried to hammer home the message that inflation's fall over the past year from its highest since the 1980s and the weaker economic outlook should not be seen as a sign that rate cuts might soon be on the table, and a more likely possibility was another rate hike. "We need to see inflation continuing to fall all the way to our 2% target," Bailey said in a statement.

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