

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

12 Oct 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	27-Oct-23	83.2900	83.2975	83.2000	83.2575	-0.08
USDINR	28-Nov-23	83.4000	83.4150	83.3225	83.3775	-0.07
EURINR	27-Oct-23	88.3125	88.4900	88.2575	88.3275	0.08
EURINR	28-Nov-23	88.5500	88.6950	88.4725	88.5350	0.09
GBPINR	27-Oct-23	102.3300	102.4475	102.1600	102.3550	0.26
GBPINR	28-Nov-23	102.5000	102.5950	102.3275	102.5100	0.26
JPYINR	27-Oct-23	56.1600	56.2225	56.1075	56.1775	0.11
JPYINR	28-Nov-23	56.5400	56.5675	56.4625	56.5350	0.11

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	-0.08	-0.37	Long Liquidation
USDINR	28-Nov-23	-0.07	1.01	Fresh Selling
EURINR	27-Oct-23	0.08	2.97	Fresh Buying
EURINR	28-Nov-23	0.09	5.65	Fresh Buying
GBPINR	27-Oct-23	0.26	5.00	Fresh Buying
GBPINR	28-Nov-23	0.26	2.98	Fresh Buying
JPYINR	27-Oct-23	0.11	-2.94	Short Covering
JPYINR	28-Nov-23	0.11	0.12	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	19811.35	0.62
Dow Jones	33804.87	0.19
NASDAQ	13659.68	0.71
CAC	7131.21	-0.44
FTSE 100	7620.03	-0.11
Nikkei	32337.92	1.26

## International Currencies

Currency	Last	% Change
EURUSD	1.0623	0.00
GBPUSD	1.2314	-0.02
USDJPY	149.2	0.11
USDCAD	1.3594	0.00
USDAUD	1.5592	0.07
USDCHF	90.1	-0.01

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### Technical Snapshot



**SELL USDINR OCT @ 83.4 SL 83.55 TGT 83.25-83.12.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	83.2575	83.35	83.30	83.25	83.20	83.15
28-Nov-23	83.3775	83.46	83.42	83.37	83.33	83.28

### Observations

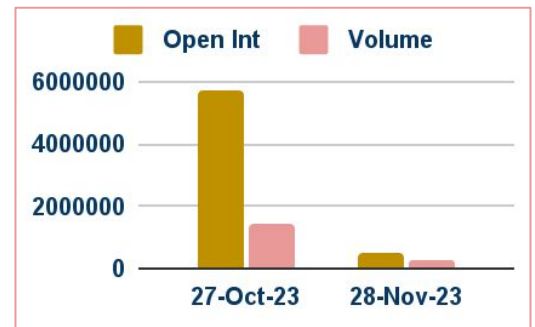
USDINR trading range for the day is 83.15-83.35.

Rupee closed stronger as dovish comments from the Fed lowered expectations of an additional rate hike this year.

The International Monetary Fund updated India's economic growth forecast to 6.3% from 6.1%

India needs 8% growth to topple China as global driver

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



**SELL EURINR OCT @ 88.6 SL 88.8 TGT 88.35-88.2.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	88.3275	88.59	88.46	88.36	88.23	88.13
28-Nov-23	88.5350	88.79	88.67	88.57	88.45	88.35

Observations

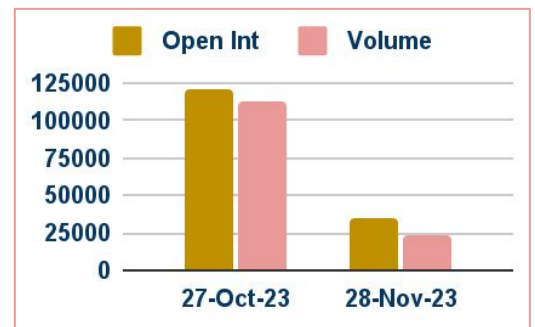
EURINR trading range for the day is 88.13-88.59.

Euro seen supported as investors digested dovish messages from policymakers at both the Federal Reserve and the European Central Bank.

The German consumer price inflation rate was confirmed at 4.5% year-on-year in September 2023

Investors continued to assess the economic and monetary policy outlook globally, while monitoring geopolitical risks in the Middle East.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1200

## Technical Snapshot



**SELL GBPINR OCT @ 102.6 SL 102.9 TGT 102.3-102.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	102.3550	102.61	102.48	102.32	102.19	102.03
28-Nov-23	102.5100	102.74	102.63	102.48	102.37	102.22

### Observations

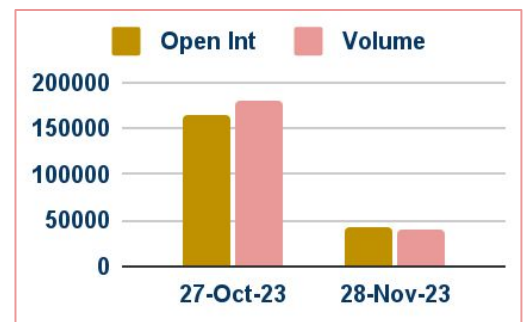
GBPINR trading range for the day is 102.03-102.61.

GBP gains as dovish remarks from top Federal Reserve officials weighed on the dollar.

The International Monetary Fund lowered the United Kingdom's GDP forecast for 2024 to 0.6% from a previous forecast of 1.0%.

British employers cut their job vacancies for the first time in more than two and half years in September and reduced their hiring again

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1200

**Technical Snapshot**



**SELL JPYINR OCT @ 56.2 SL 56.4 TGT 56-55.82.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.1775	56.28	56.23	56.17	56.12	56.06
28-Nov-23	56.5350	56.63	56.58	56.52	56.47	56.41

**Observations**

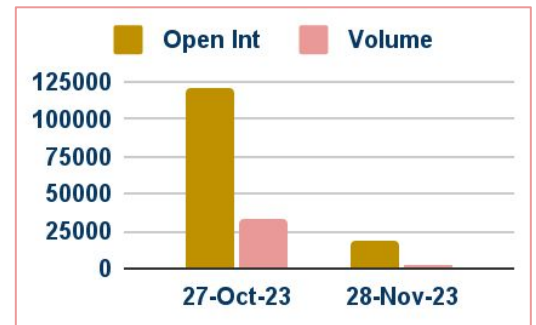
JPYINR trading range for the day is 56.06-56.28.

JPY steadied amid growing expectations that the Federal Reserve will not raise interest rates in November.

Safe-haven demand also supported the currency following Hamas' surprise attack on Israel over the weekend.

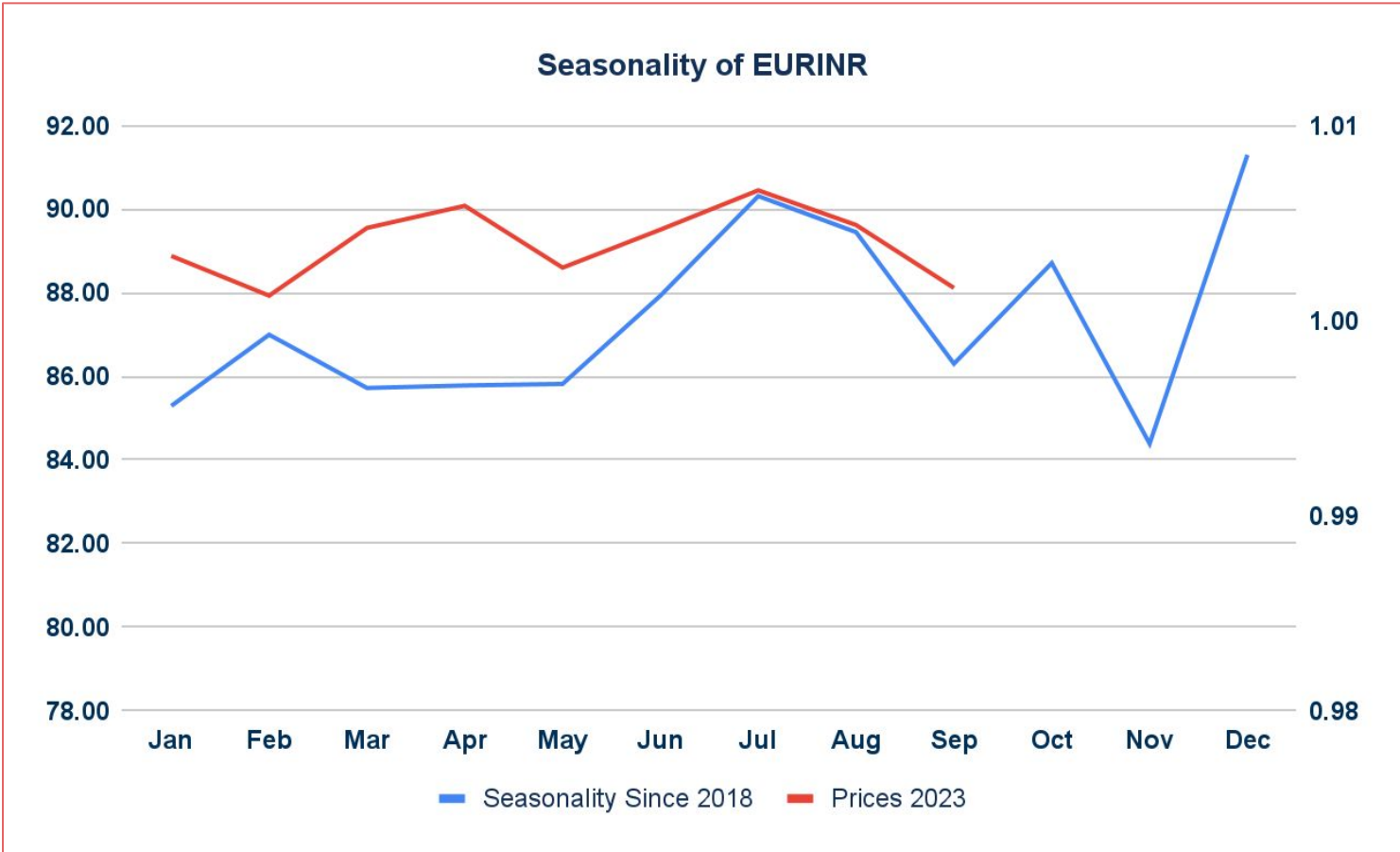
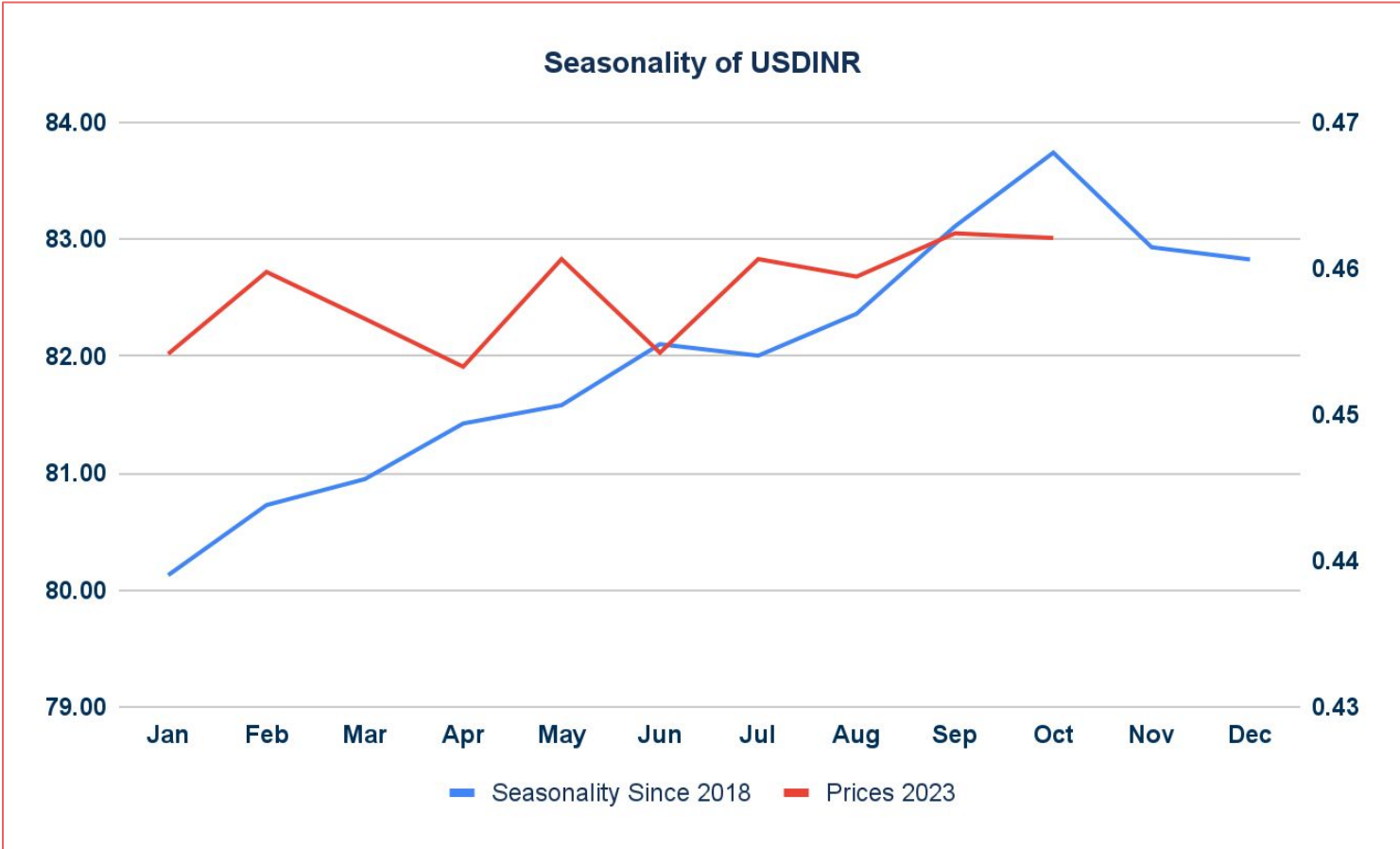
Japan's machine tool orders dropped 11.2% year-on-year to JPY 133,913 million in September 2023

**OI & Volume**



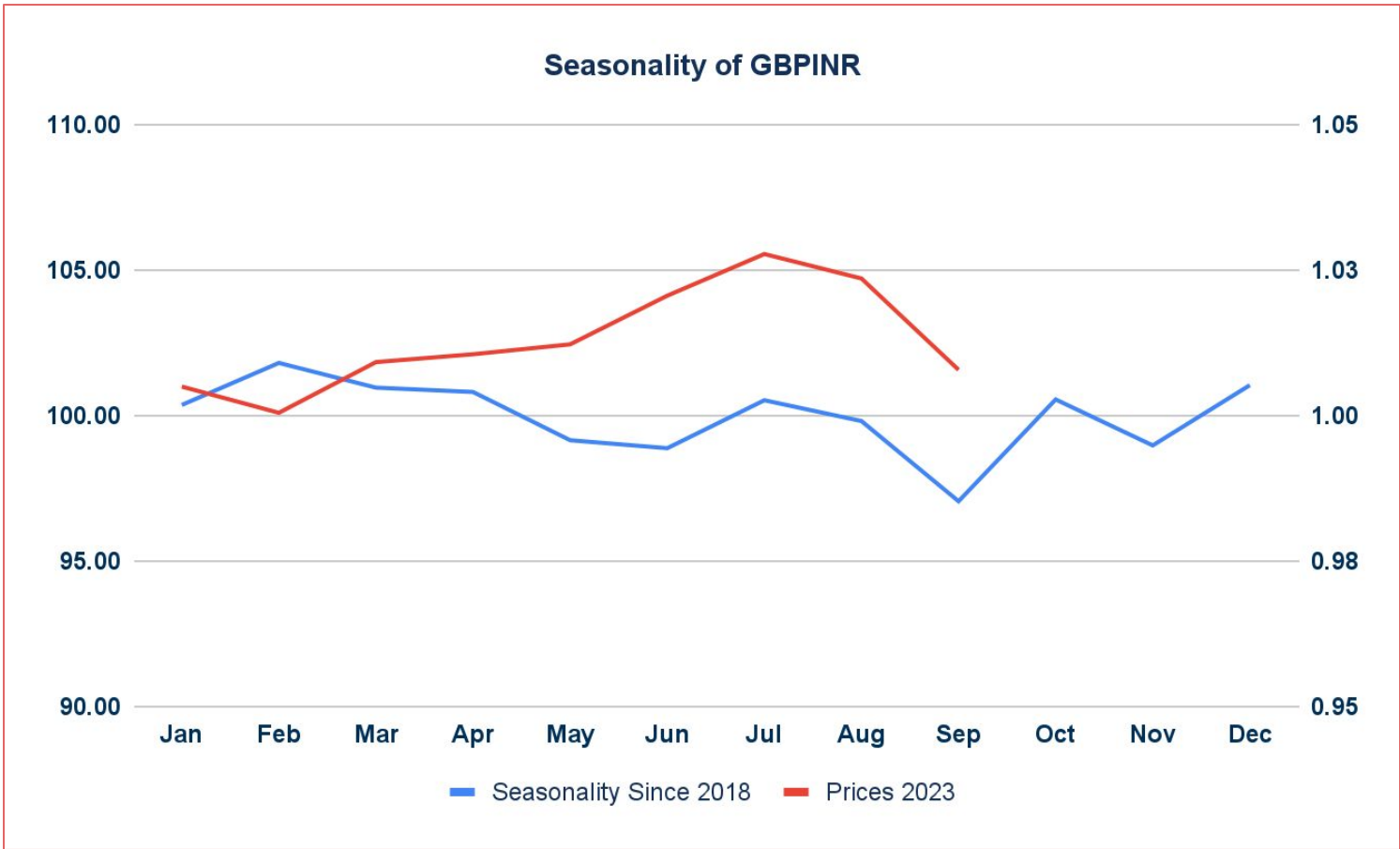
**Spread**

Currency	Spread
USDINR NOV-OCT	0.1200



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 9	EUR	German Industrial Production m/m	Oct 12	EUR	ECB Monetary Policy Meeting
Oct 9	EUR	Sentix Investor Confidence	Oct 12	USD	Core CPI m/m
Oct 9	USD	FOMC Member Barr Speaks	Oct 12	USD	CPI m/m
Oct 9	USD	FOMC Member Logan Speaks	Oct 12	USD	CPI y/y
Oct 9	USD	FOMC Member Jefferson Speaks	Oct 12	USD	Unemployment Claims
Oct 10	EUR	Italian Industrial Production m/m	Oct 12	USD	Natural Gas Storage
Oct 10	USD	NFIB Small Business Index	Oct 12	USD	Crude Oil Inventories
Oct 10	USD	Final Wholesale Inventories m/m	Oct 12	USD	Federal Budget Balance
Oct 10	USD	FOMC Member Waller Speaks	Oct 13	EUR	French Final CPI m/m
Oct 11	USD	FOMC Member Kashkari Speaks	Oct 13	EUR	Industrial Production m/m
Oct 11	EUR	German Final CPI m/m	Oct 13	USD	Import Prices m/m
Oct 11	USD	FOMC Member Bowman Speaks	Oct 13	EUR	ECB President Lagarde Speaks
Oct 11	USD	Core PPI m/m	Oct 13	USD	FOMC Member Harker Speaks
Oct 11	USD	PPI m/m	Oct 13	USD	Prelim UoM Consumer Sentiment
Oct 11	USD	FOMC Meeting Minutes	Oct 13	USD	Prelim UoM Inflation Expectations

## News

The International Monetary Fund maintained its growth forecasts for the global economy in 2023 unchanged at 3%, while cutting forecasts by 0.1% for 2024 to 2.9%. The IMF downgraded forecasts for many economies worldwide this year for a variety of reasons, some new, and some long standing. The IMF said that despite remarkable improvement in economic activities this year, global growth remains much lower than before the Covid 19 pandemic, especially in developing economies. The IMF maintained global growth forecasts at 3%, while cutting down to 2.9% for 2024. The global economy continues to suffer the consequences of the Russian-Ukrainian war starting in February 2022, in addition to global geopolitical crises and the long impact of the Covid 19 pandemic on global trade. Aggressive policy tightening measures by most global central banks also serves to hurt growth and demand worldwide. The IMF raises growth forecasts for the US from 1.8% to 2.1% this year, and to 1.5% in 2024. The IMF attributed the upgrade to stronger consumer spending in the US and improving labor conditions and increased government spending.

The Reuters Tankan sentiment index for manufacturers in Japan stood at +4 in October 2023, unchanged from the previous month, as downside risks from the global economy sapped confidence in Japan's trade-reliant economy. Elevated costs of raw materials and higher oil prices, aggravated by a weak yen, also weighed on sentiment. An industrial ceramic maker manager said: "Our business conditions are not so good, because there's a divide among those who benefit from recovery in car production and those who suffer from China's overall economic slowdown. Uncertainty around the outlook is high." Japan's machine tool orders dropped 11.2% year-on-year to JPY 133,913 million in September 2023, after a 17.6% fall in the previous month, data from the Japan Machine Tool Builders' Association showed. Domestic demand declined at a faster pace of 14.1% from a year earlier to JPY 45,017 million, while foreign demand shrank 9.7% to JPY 88,896 million. Considering January to September of 2023, machine tool orders contracted by 15.8%. Monthly, the machine tool orders surged 16.7%, accelerating sharply from a 0.4% rise in August.

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