

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

16 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	83.0900	83.1975	83.0175	83.1200	-0.24
USDINR	27-Dec-23	83.2600	83.2600	83.0800	83.1725	-0.25
EURINR	28-Nov-23	90.2250	90.4675	90.2050	90.2800	1.29
EURINR	27-Dec-23	90.4000	90.5950	90.3425	90.4175	1.28
GBPINR	28-Nov-23	103.6000	103.8275	103.5150	103.5650	1.46
GBPINR	27-Dec-23	103.6500	103.8700	103.5700	103.6125	1.43
JPYINR	28-Nov-23	55.2500	55.4775	55.2000	55.4150	0.58
JPYINR	27-Dec-23	55.5575	55.7950	55.5550	55.7225	0.54

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	-0.24	-7.50	Long Liquidation
USDINR	27-Dec-23	-0.25	-0.24	Long Liquidation
EURINR	28-Nov-23	1.29	15.58	Fresh Buying
EURINR	27-Dec-23	1.28	32.24	Fresh Buying
GBPINR	28-Nov-23	1.46	14.89	Fresh Buying
GBPINR	27-Dec-23	1.43	41.08	Fresh Buying
JPYINR	28-Nov-23	0.58	-6.47	Short Covering
JPYINR	27-Dec-23	0.54	-8.04	Short Covering

Global Indices

Index	Last	%Chg
Nifty	19675.45	1.19
Dow Jones	34991.21	0.47
NASDAQ	14103.84	0.07
CAC	7209.61	0.33
FTSE 100	7486.91	0.62
Nikkei	33292.02	-0.68

International Currencies

Currency	Last	% Change
EURUSD	1.0834	-0.18
GBPUSD	1.2384	-0.29
USDJPY	151.29	0.04
USDCAD	1.3707	0.18
USDAUD	1.547	0.74
USDCHF	88.87	0.15

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Technical Snapshot



BUY USDINR NOV @ 83.05 SL 82.92 TGT 83.2-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.1200	83.29	83.20	83.11	83.02	82.93
27-Dec-23	83.1725	83.35	83.26	83.17	83.08	82.99

Observations

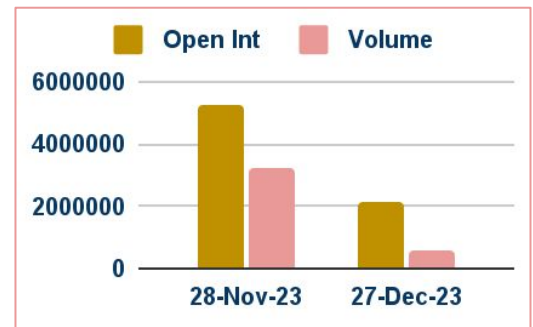
USDINR trading range for the day is 82.93-83.29.

Rupee rose bolstered by hopes the U.S. Federal Reserve would ease policy rates next year.

India's trade deficit widened sharply to a record high of USD 31.5 billion in October 2023

India's retail inflation eases to 4.87% in October

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0525

Technical Snapshot



SELL EURINR NOV @ 90.4 SL 90.6 TGT 90.15-90.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	90.2800	90.59	90.44	90.32	90.17	90.05
27-Dec-23	90.4175	90.70	90.56	90.45	90.31	90.20

Observations

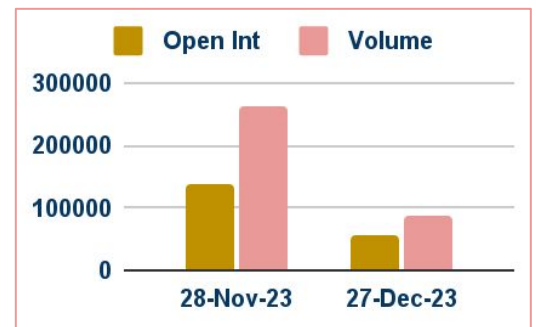
EURINR trading range for the day is 90.05-90.59.

Euro rose as investors dumped the dollar after data showed that the US inflation rate slowed more than expected

Euro zone industrial production declined broadly in line with expectations in September

The GDP in the Euro Area shrank 0.1% on quarter in the three months to September 2023

OI & Volume



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Currency	Spread
EURINR DEC-NOV	0.1375

Technical Snapshot



SELL GBPINR NOV @ 103.6 SL 103.85 TGT 103.3-103.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	103.5650	103.96	103.77	103.64	103.45	103.32
27-Dec-23	103.6125	103.98	103.79	103.68	103.49	103.38

Observations

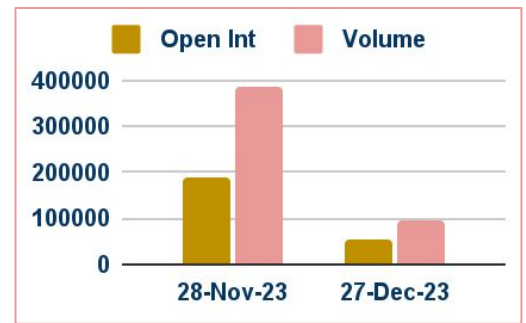
GBPINR trading range for the day is 103.32-103.96.

GBP rose after U.S. data showed the smallest annual increase in underlying consumer inflation in two years

Data showed British inflation cooled more than forecast in October

Money markets show traders believe there is a good chance the BoE could start cutting rates by May next year.

OI & Volume



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Currency	Spread
GBPINR DEC-NOV	0.0475

Technical Snapshot



SELL JPYINR NOV @ 55.45 SL 55.65 TGT 55.25-55.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.4150	55.64	55.52	55.36	55.24	55.08
27-Dec-23	55.7225	55.93	55.83	55.69	55.59	55.45

Observations

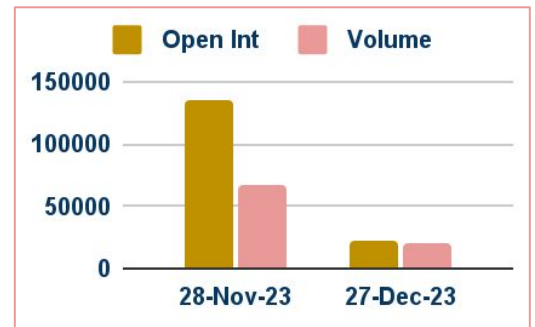
JPYINR trading range for the day is 55.08-55.64.

JPY gains after data showed the US inflation rate fell more than expected

The Japanese economy shrank 0.5% qoq in Q3 of 2023, worse than market forecasts of a 0.1% decline

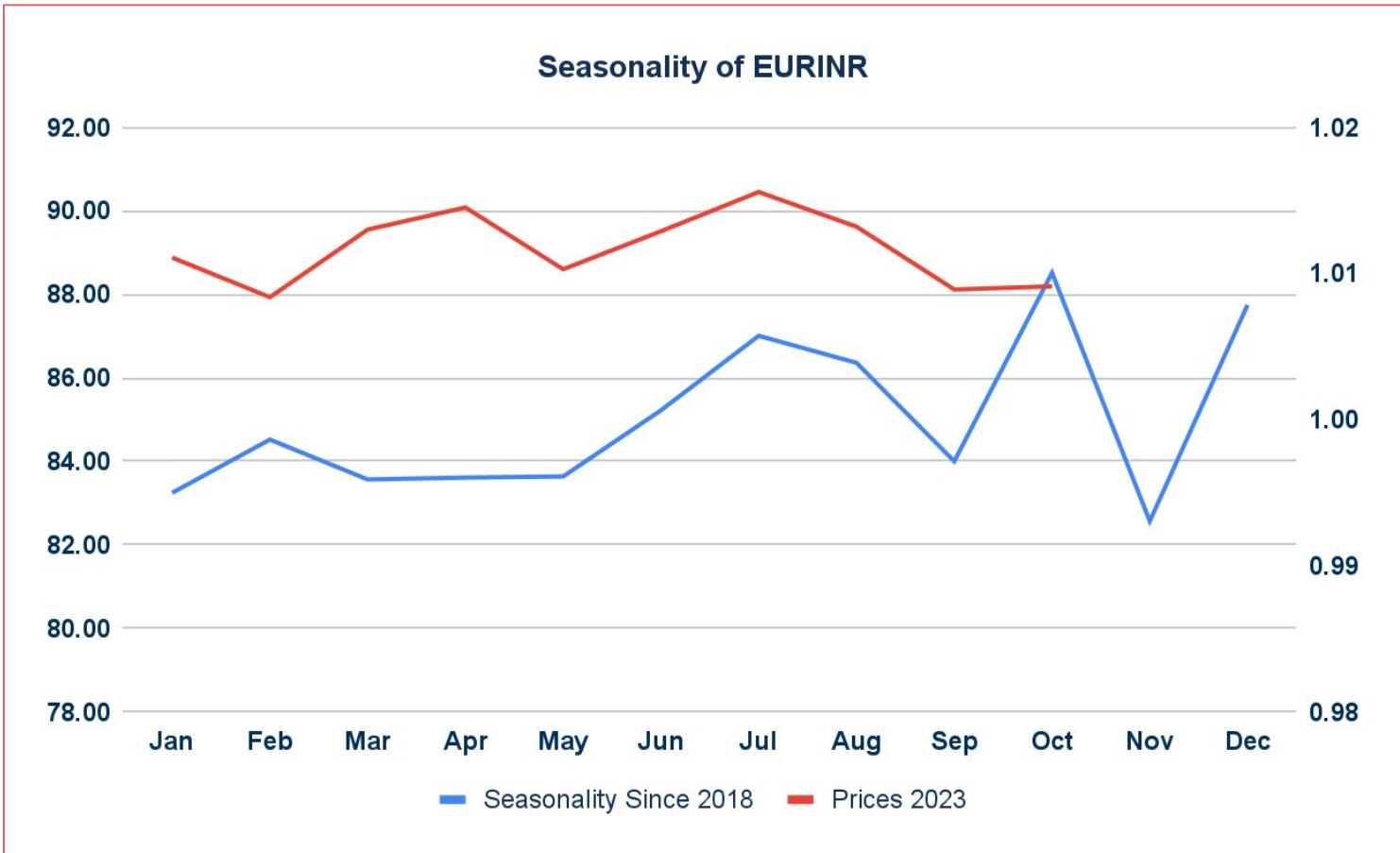
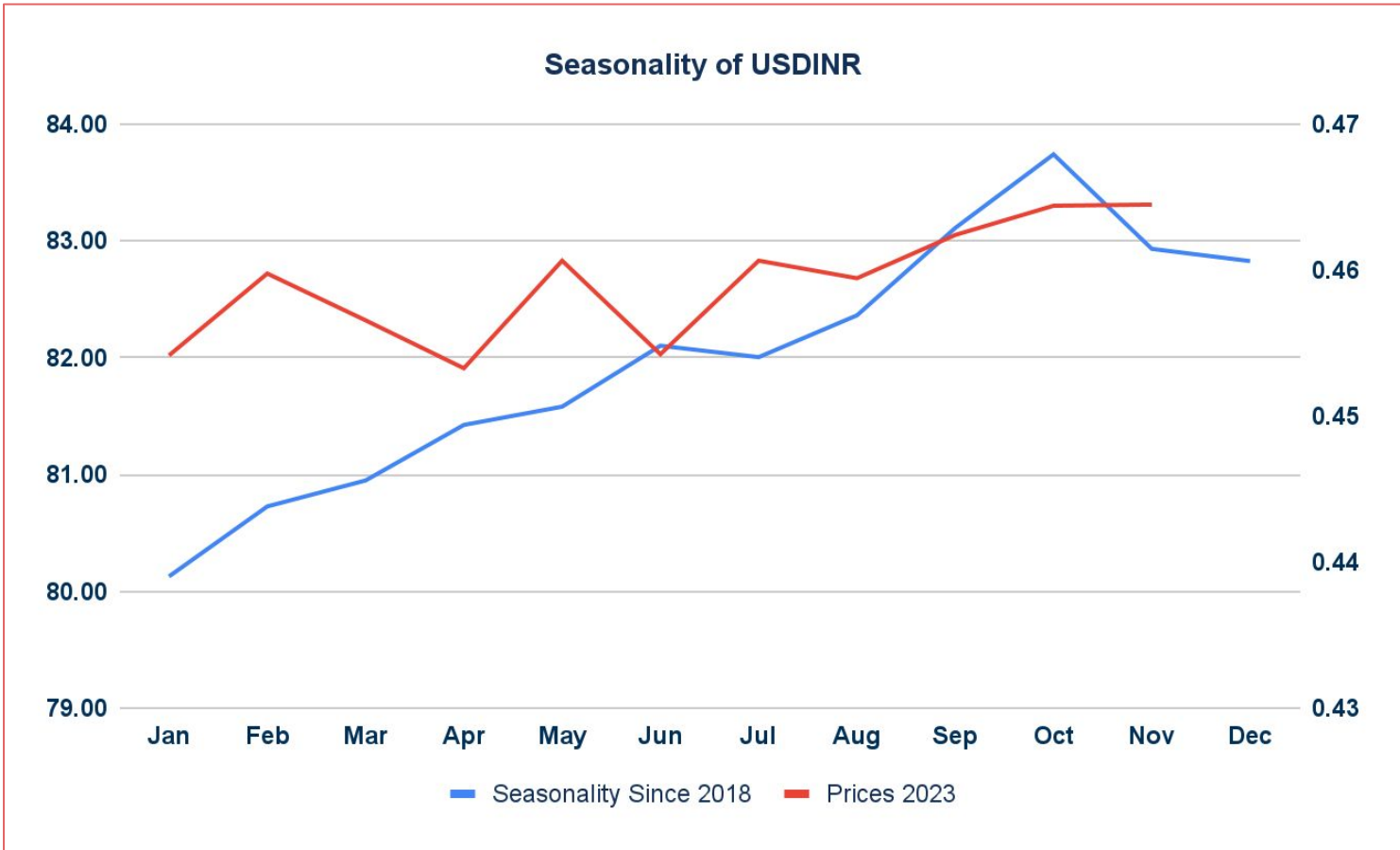
Industrial production growth in Japan was revised higher to 0.5% month-over-month in September 2023

OI & Volume



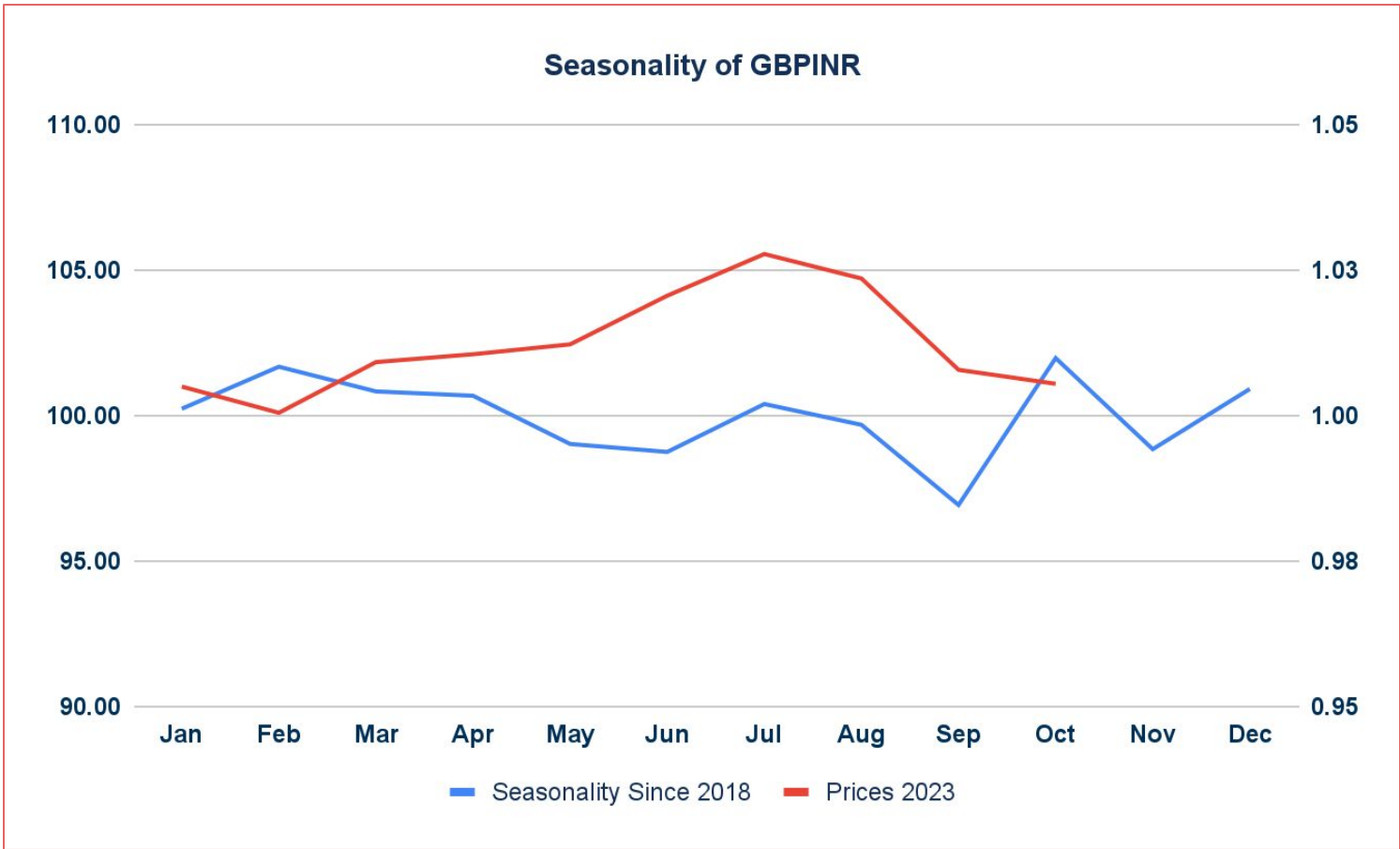
Spread

Currency	Spread
JPYINR DEC-NOV	0.3075



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 13	EUR	EU Economic Forecasts	Nov 15	USD	Retail Sales m/m
Nov 14	EUR	Flash Employment Change q/q	Nov 15	USD	Business Inventories m/m
Nov 14	EUR	Flash GDP q/q	Nov 15	USD	Crude Oil Inventories
Nov 14	EUR	German ZEW Economic Sentiment	Nov 16	EUR	Italian Trade Balance
Nov 14	EUR	ZEW Economic Sentiment	Nov 16	USD	Unemployment Claims
Nov 14	USD	Core CPI m/m	Nov 16	USD	Philly Fed Manufacturing Index
Nov 14	USD	CPI m/m	Nov 16	USD	Import Prices m/m
Nov 14	USD	CPI y/y	Nov 16	USD	Industrial Production m/m
Nov 15	EUR	German WPI m/m	Nov 16	USD	Capacity Utilization Rate
Nov 15	EUR	French Final CPI m/m	Nov 16	USD	NAHB Housing Market Index
Nov 15	EUR	Trade Balance	Nov 16	USD	Natural Gas Storage
Nov 15	USD	Core PPI m/m	Nov 17	EUR	Final Core CPI y/y
Nov 15	USD	Core Retail Sales m/m	Nov 17	EUR	Final CPI y/y
Nov 15	USD	Empire State Manufacturing Index	Nov 17	USD	Building Permits
Nov 15	USD	PPI m/m	Nov 17	USD	Housing Starts

News

The Japanese economy shrank 0.5% qoq in Q3 of 2023, worse than market forecasts of a 0.1% decline and after a 1.1% growth in Q2, a flash figure showed. This was the first GDP contraction since Q4 of 2022, amid elevated cost pressure and mounting global headwinds. Private consumption, which accounts for more than half of the economy, unexpectedly was sluggish, missing estimates of a 0.2% rise and coming after a 0.9% fall in Q2. The Japanese economy contracted 2.1% on an annualized basis during the third quarter of 2023, compared with market estimates of a 0.6% fall and after a downwardly revised 4.5% growth in Q2, a preliminary reading showed. This was the first yearly contraction in economic activity since Q4 of 2022, reflecting the fragility of recovery due to uncertainties stemming from elevated inflation and a cloudy global economic outlook. Private consumption remained weak while business spending fell further. In addition, net trade contributed negatively to the GDP as imports grew faster than exports. Industrial production growth in Japan was revised higher to 0.5% month-over-month in September 2023 from a flash reading of 0.2%, following the final 0.7% fall in the previous month.

China's October economic activity perked up as industrial output grew at a faster pace and retail sales growth beat expectations, an encouraging sign for an economy still showing significant pockets of weakness despite a flurry of support measures. The world's second-biggest economy has struggled to mount a strong post-COVID recovery as a deepening property crisis, local government debt risks, slow global growth and geopolitical tensions have dented momentum. China's industrial output grew 4.6% in October year-on-year, accelerating from the 4.5% pace seen in September, data from the National Bureau of Statistics (NBS) showed, beating expectations for a 4.4% increase in a poll. It also marked the strongest growth since April. Retail sales, a gauge of consumption, rose 7.6% in October, quickening from a 5.5% gain in September and hitting the fastest growth since May. However, trips made during the eight-day Golden Week holiday earlier in October missed government estimate as economists say consumers are concerned about their jobs and income growth in an uncertain employment market. The nationwide survey-based jobless rate stayed at 5.0% in October, unchanged from September, the NBS data showed.

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