

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

28 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	83.3550	83.3875	83.3400	83.3775	0.03
USDINR	27-Dec-23	83.4000	83.4400	83.3925	83.4225	0.01
EURINR	28-Nov-23	90.8300	91.0300	90.8175	90.9525	-0.02
EURINR	27-Dec-23	90.9800	91.1525	90.9650	91.0800	-0.04
GBPINR	28-Nov-23	104.4425	104.7275	104.4125	104.6925	0.11
GBPINR	27-Dec-23	104.4800	104.7875	104.4575	104.7325	0.09
JPYINR	28-Nov-23	55.8200	55.9275	55.7525	55.8000	-0.19
JPYINR	27-Dec-23	56.1675	56.2475	56.0750	56.1125	-0.20

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.03	-20.13	Short Covering
USDINR	27-Dec-23	0.01	33.01	Fresh Buying
EURINR	28-Nov-23	-0.02	-17.06	Long Liquidation
EURINR	27-Dec-23	-0.04	15.40	Fresh Selling
GBPINR	28-Nov-23	0.11	-9.33	Short Covering
GBPINR	27-Dec-23	0.09	21.71	Fresh Buying
JPYINR	28-Nov-23	-0.19	-8.31	Long Liquidation
JPYINR	27-Dec-23	-0.20	26.68	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	19794.70	-0.04
Dow Jones	35333.47	-0.16
NASDAQ	14241.02	-0.07
CAC	7265.49	-0.37
FTSE 100	7460.70	-0.37
Nikkei	33320.38	-0.38

International Currencies

Currency	Last	% Change
EURUSD	1.0958	0.00
GBPUSD	1.2636	0.02
USDJPY	148.15	-0.20
USDCAD	1.3605	-0.04
USDAUD	1.5094	-0.19
USDCHF	87.99	-0.03

Disclaimer: <http://bit.ly/2ziDavw>



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	83.3775	83.42	83.40	83.37	83.35	83.32
27-Dec-23	83.4225	83.47	83.45	83.42	83.40	83.37

Observations

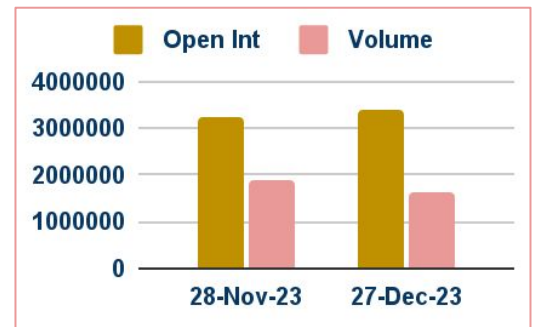
USDINR trading range for the day is 83.32-83.42.

Rupee remained in range as India's economy has shown resilience in the face of the global downturn, owing to its dependence on local demand.

Investors will monitor the US S&P Global PMI ahead of India's quarterly growth numbers in the week.

Indian Q2 GDP from the Central Statistical Office to grow faster than the 6.5% expected by the RBI.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0450

Technical Snapshot



BUY EURINR NOV @ 90.85 SL 90.65 TGT 91.2-91.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	90.9525	91.14	91.04	90.93	90.83	90.72
27-Dec-23	91.0800	91.26	91.18	91.07	90.99	90.88

Observations

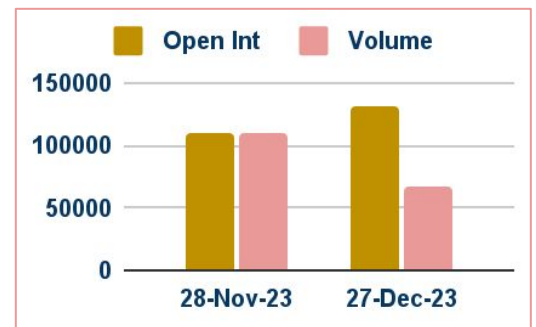
EURINR trading range for the day is 90.72-91.14.

Euro steadied as investors continued to assess the economic and interest rate outlook globally.

The German economy contracted marginally by 0.1% in the third quarter of 2023, reversing the 0.1% growth seen in the previous three months

ECB Accounts: Uncertainty surrounding the economic outlook had increased

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.1275

Technical Snapshot



BUY GBPINR NOV @ 104.6 SL 104.3 TGT 104.95-105.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	104.6925	104.93	104.81	104.61	104.49	104.29
27-Dec-23	104.7325	104.99	104.86	104.66	104.53	104.33

Observations

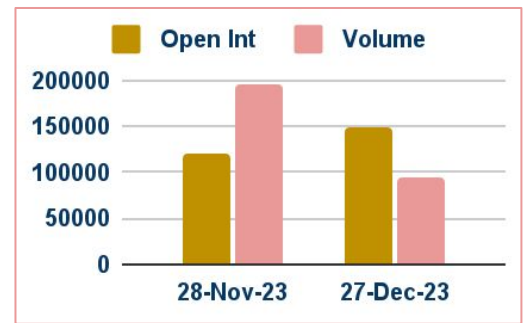
GBPINR trading range for the day is 104.29-104.93.

GBP gains as upbeat PMI readings from the UK showed that the private sector moved back into the expansion territory

The GfK Consumer Confidence indicator in the United Kingdom rose to -24 in November 2023 from -30 in October

UK Manufacturing PMI rose to 46.7 in November, above expectations of 45.0.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	0.0400

Technical Snapshot



BUY JPYINR NOV @ 55.7 SL 55.5 TGT 55.95-56.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.8000	56.01	55.91	55.83	55.73	55.65
27-Dec-23	56.1125	56.33	56.23	56.15	56.05	55.97

Observations

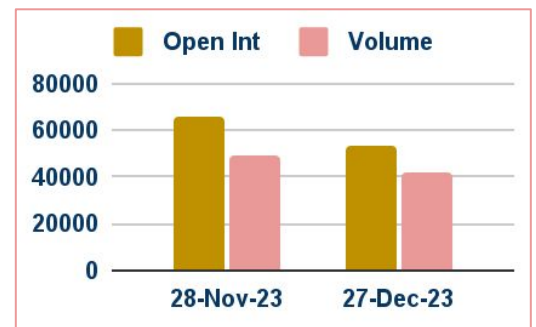
JPYINR trading range for the day is 55.65-56.01.

JPY held steady after data showed that Japan's headline inflation rate accelerated to 3.3% in October

The au Jibun Bank Japan Manufacturing PMI declined to 48.1 in November 2023 from 48.7 in the previous month

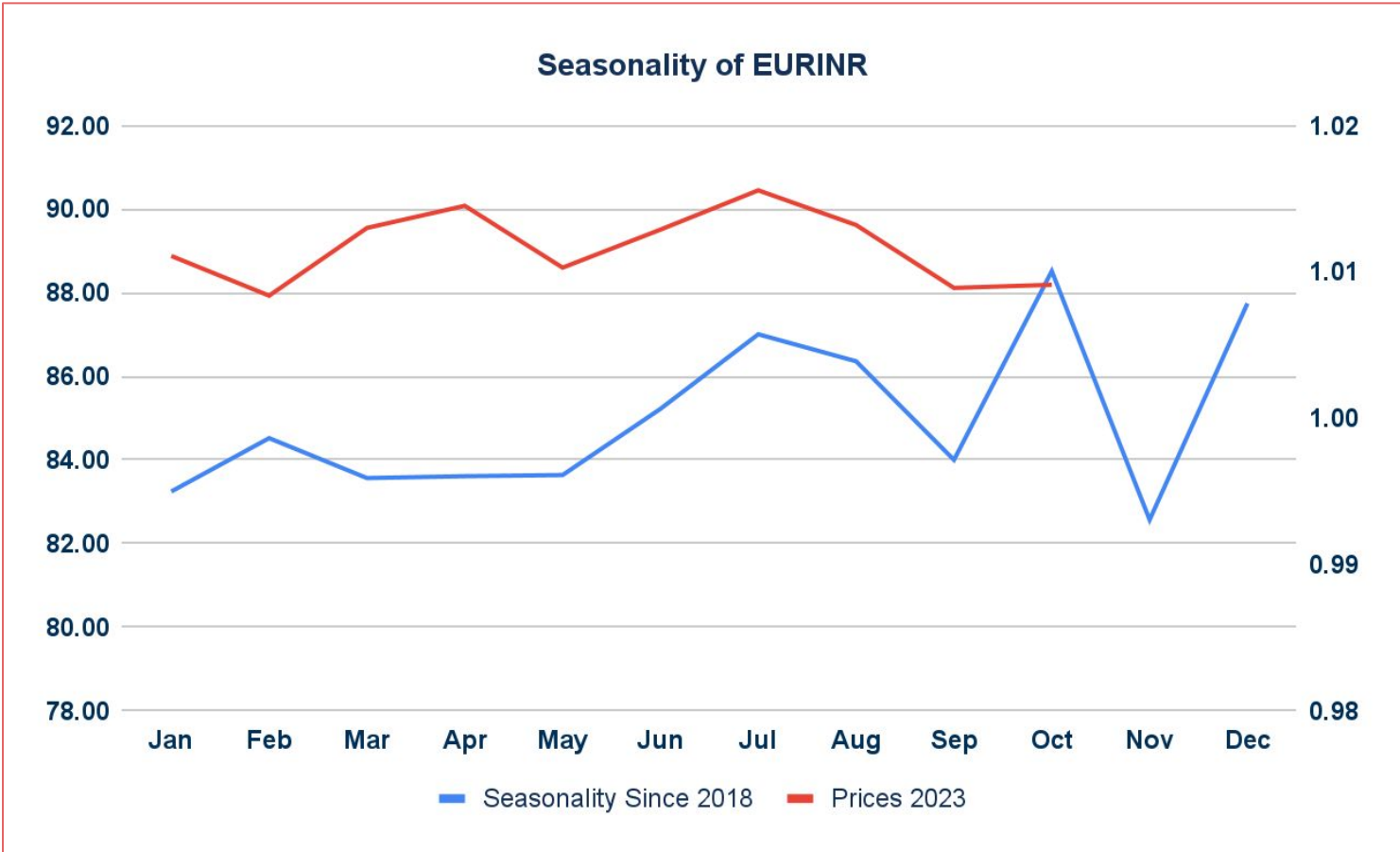
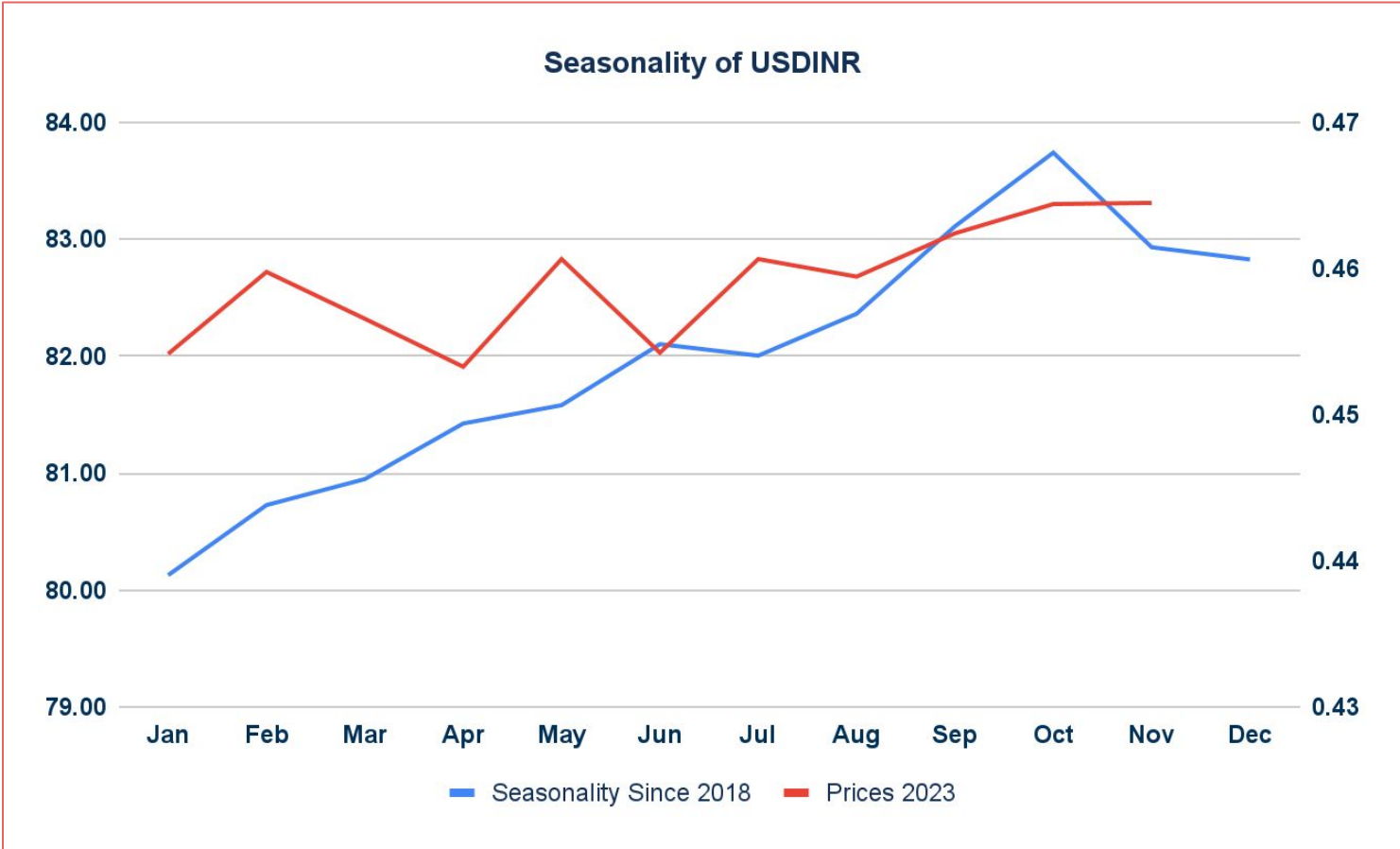
The index of leading economic indicators in Japan, was revised higher to 108.9 in September 2023 from a flash figure of 108.7.

OI & Volume



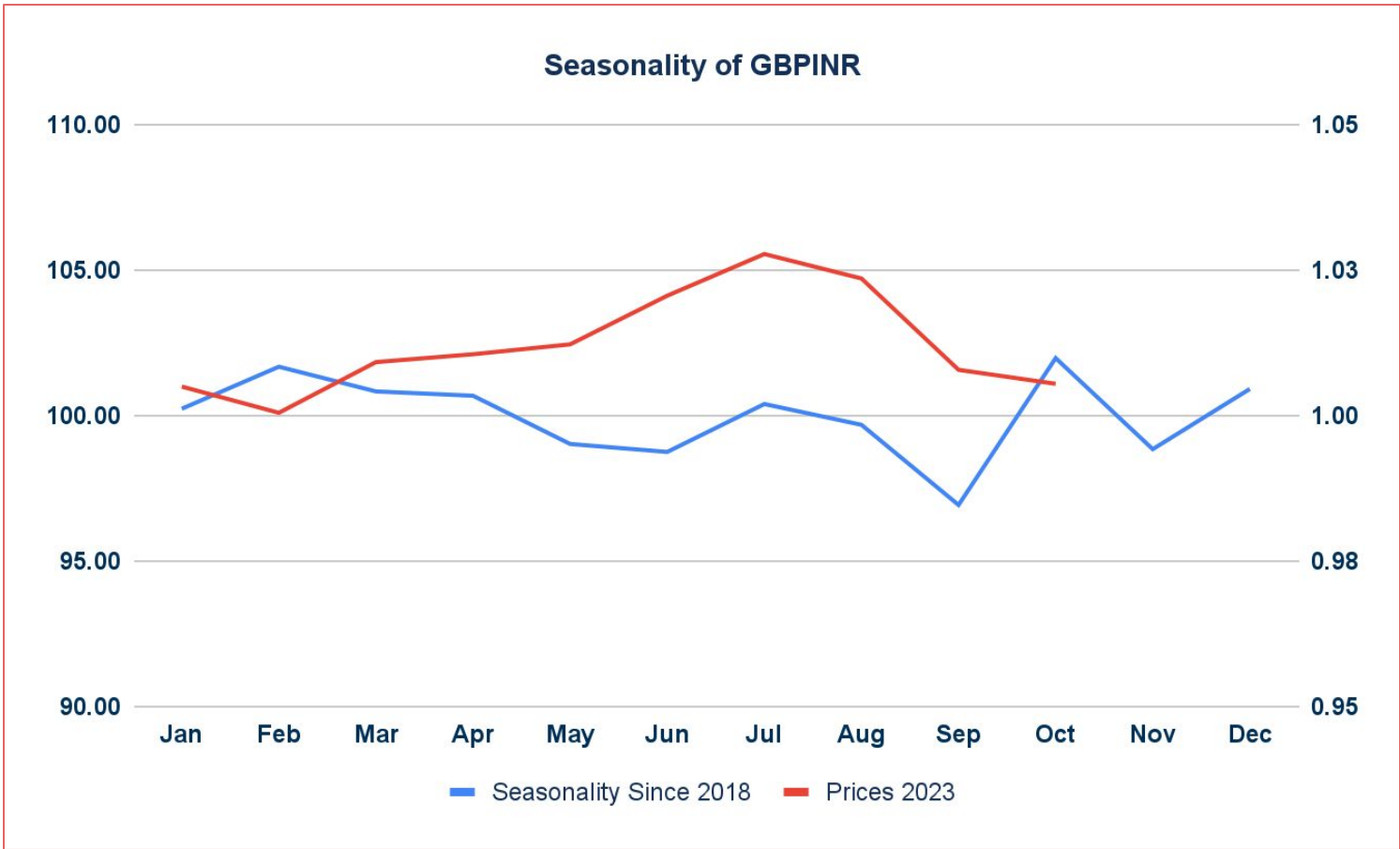
Spread

Currency	Spread
JPYINR DEC-NOV	0.3125



Disclaimer: <http://bit.ly/2ziDavw>





Disclaimer: <http://bit.ly/2ziDavw>



Economic Data

Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y
Nov 28	USD	HPI m/m
Nov 28	USD	CB Consumer Confidence
Nov 28	USD	Richmond Manufacturing Index
Nov 28	USD	FOMC Member Goolsbee Speaks
Nov 28	USD	FOMC Member Waller Speaks
Nov 28	USD	FOMC Member Bowman Speaks
Nov 28	EUR	ECB President Lagarde Speaks
Nov 28	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q
Nov 29	USD	Prelim GDP Price Index q/q
Nov 29	USD	Goods Trade Balance
Nov 29	USD	Prelim Wholesale Inventories m/m
Nov 29	USD	Crude Oil Inventories
Nov 30	USD	Beige Book

Date	Curr.	Data
Nov 30	USD	Core PCE Price Index m/m
Nov 30	USD	Unemployment Claims
Nov 30	USD	Personal Income m/m
Nov 30	USD	Personal Spending m/m
Nov 30	USD	FOMC Williams Speaks
Nov 30	USD	Chicago PMI
Nov 30	USD	Pending Home Sales m/m
Nov 30	USD	Natural Gas Storage
Dec 1	USD	FOMC Member Barr Speaks
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 1	USD	Construction Spending m/m
Dec 1	USD	FOMC Member Goolsbee Speaks
Dec 1	USD	Fed Chair Powell Speaks

News

Japan's core consumer price growth picked up slightly in October, after easing the previous month, reinforcing investors' views that stubborn inflation may push the Bank of Japan (BOJ) to roll back monetary stimulus before long. The nationwide core consumer price index (CPI), which excludes volatile fresh food costs, rose 2.9% year-on-year in October, government data showed, against 3.0% expected. Core inflation had slowed to 2.8% in September from 3.1% in August, the first time it was below 3% since August 2022. The rate of inflation has hovered above the central bank's 2% inflation target for 19 consecutive months, but the BOJ has insisted the cost pressures are largely driven by higher global commodity prices and the weaker yen, not a sign of sustainable price gains led by stronger domestic demand and wage growth. The narrower gauge of inflation, or core-core index, which strips away fresh food and fuel costs, rose 4.0% in the year to October, slowing from a 4.2% gain in September but staying above 4.0% for a seventh straight month.

Japan's factory activity shrank for a sixth straight month in November, while modest growth in the service sector was little changed, a business survey showed, highlighting the fragility of the economy amid soft demand and inflation. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) slipped to 48.1 in November from 48.7 in October. The index has remained below the 50.0 threshold that separates contraction from expansion since June. Both output and new orders fell further in November and the pace of contraction in incoming business accelerated. While pressure on capacity continued to ease, manufacturers reduced staffing for a second straight month. Although input price inflation eased to a 27-month low, it remained high and stayed above average in the series, the report said. Rising raw material, fuel and labour costs as well as a weak yen were among the major factors behind higher prices. The au Jibun Bank flash services PMI stood at 51.7 in November, little changed from 51.6 in October, showing modest expansion in the sector, but it was the second-weakest reading so far this year.

Disclaimer: <http://bit.ly/2ziDavw>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**