

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

20 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	83.2275	83.2950	83.2275	83.2650	0.03
USDINR	27-Dec-23	83.2575	83.3475	83.2550	83.3200	0.04
EURINR	28-Nov-23	90.3775	90.5375	90.1700	90.5100	0.19
EURINR	27-Dec-23	90.5000	90.6550	90.3100	90.6350	0.16
GBPINR	28-Nov-23	103.2750	103.5325	103.0525	103.4825	0.22
GBPINR	27-Dec-23	103.3425	103.5675	103.1150	103.5300	0.22
JPYINR	28-Nov-23	55.3875	55.9000	55.3750	55.8575	1.22
JPYINR	27-Dec-23	55.6450	56.1825	55.6425	56.1450	1.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.03	-6.16	Short Covering
USDINR	27-Dec-23	0.04	1.77	Fresh Buying
EURINR	28-Nov-23	0.19	3.44	Fresh Buying
EURINR	27-Dec-23	0.16	17.66	Fresh Buying
GBPINR	28-Nov-23	0.22	8.99	Fresh Buying
GBPINR	27-Dec-23	0.22	16.51	Fresh Buying
JPYINR	28-Nov-23	1.22	-10.31	Short Covering
JPYINR	27-Dec-23	1.18	-7.45	Short Covering

Global Indices

Index	Last	%Chg
Nifty	19731.80	-0.17
Dow Jones	34947.28	0.01
NASDAQ	14125.48	0.08
CAC	7233.91	0.91
FTSE 100	7504.25	1.26
Nikkei	33558.66	-0.08

International Currencies

Currency	Last	% Change
EURUSD	1.0922	0.15
GBPUSD	1.2483	0.23
USDJPY	149.02	-0.62
USDCAD	1.3703	-0.12
USDAUD	1.5297	-0.37
USDCHF	88.43	-0.19

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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	83.2650	83.32	83.29	83.26	83.23	83.20
27-Dec-23	83.3200	83.41	83.37	83.31	83.27	83.21

Observations

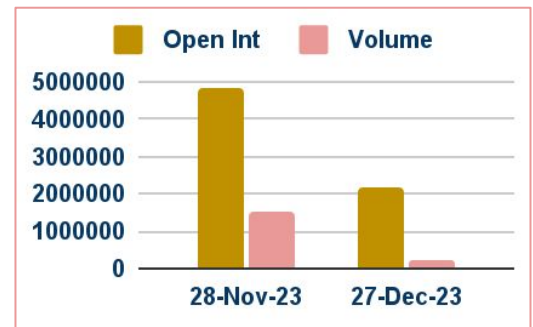
USDINR trading range for the day is 83.2-83.32.

Rupee ended slightly weaker as buoyant U.S. dollar demand from local companies

India's annual retail inflation eased to a four-month low of 4.87% in October but remained above the RBI's 4% target

Investors await the minutes of the Fed's meeting, and could offer cues on the central bank's thinking on future policy rates.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0550

Technical Snapshot



BUY EURINR NOV @ 90.4 SL 90.2 TGT 90.65-90.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	90.5100	90.78	90.65	90.41	90.28	90.04
27-Dec-23	90.6350	90.87	90.75	90.53	90.41	90.19

Observations

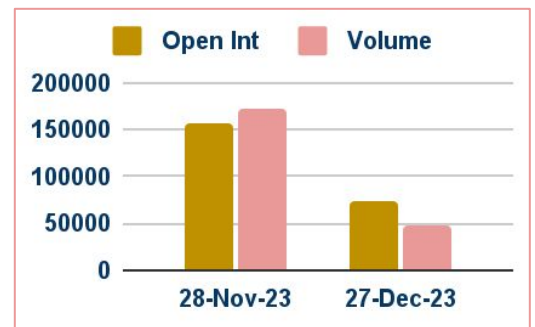
EURINR trading range for the day is 90.04-90.78.

Euro steadied as investors dumped the dollar after US inflation rate slowed more than expected in October.

ECB's Lagarde says Europe needs single market watchdog

Euro Area recorded a current account surplus of EUR 40.78 billion in September 2023

OI & Volume



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Currency	Spread
EURINR DEC-NOV	0.1250

Technical Snapshot



BUY GBPINR NOV @ 103.4 SL 103.15 TGT 103.7-103.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	103.4825	103.84	103.67	103.36	103.19	102.88
27-Dec-23	103.5300	103.86	103.69	103.40	103.23	102.94

Observations

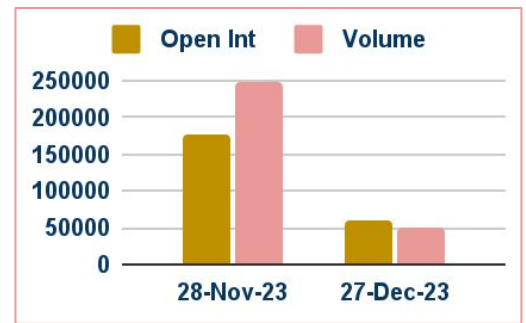
GBPINR trading range for the day is 102.88-103.84.

GBP gains amid expectations that the US Federal Reserve won't implement rate hikes anytime.

Retail sales in the United Kingdom fell by 0.3% month-over-month in October 2023

Bank of England is likely to need to keep interest rates high for an extended period

OI & Volume



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Currency	Spread
GBPINR DEC-NOV	0.0475

Technical Snapshot



SELL JPYINR NOV @ 55.9 SL 56.1 TGT 55.7-55.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.8575	56.24	56.05	55.71	55.52	55.18
27-Dec-23	56.1450	56.53	56.34	55.99	55.80	55.45

Observations

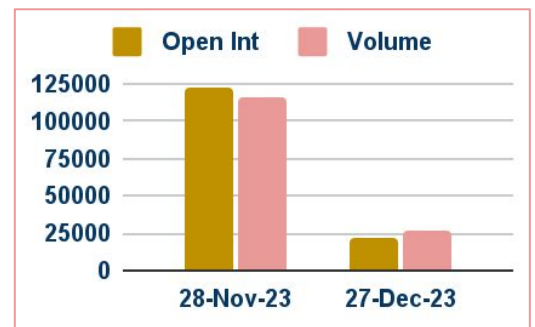
JPYINR trading range for the day is 55.18-56.24.

JPY gains as weaker-than-expected US economic data, led by a slowdown in inflation, bolstered bets that Fed is done with its monetary tightening cycle.

Japan's economy contracted faster than expected in the third quarter amid slowing global demand and rising domestic inflation.

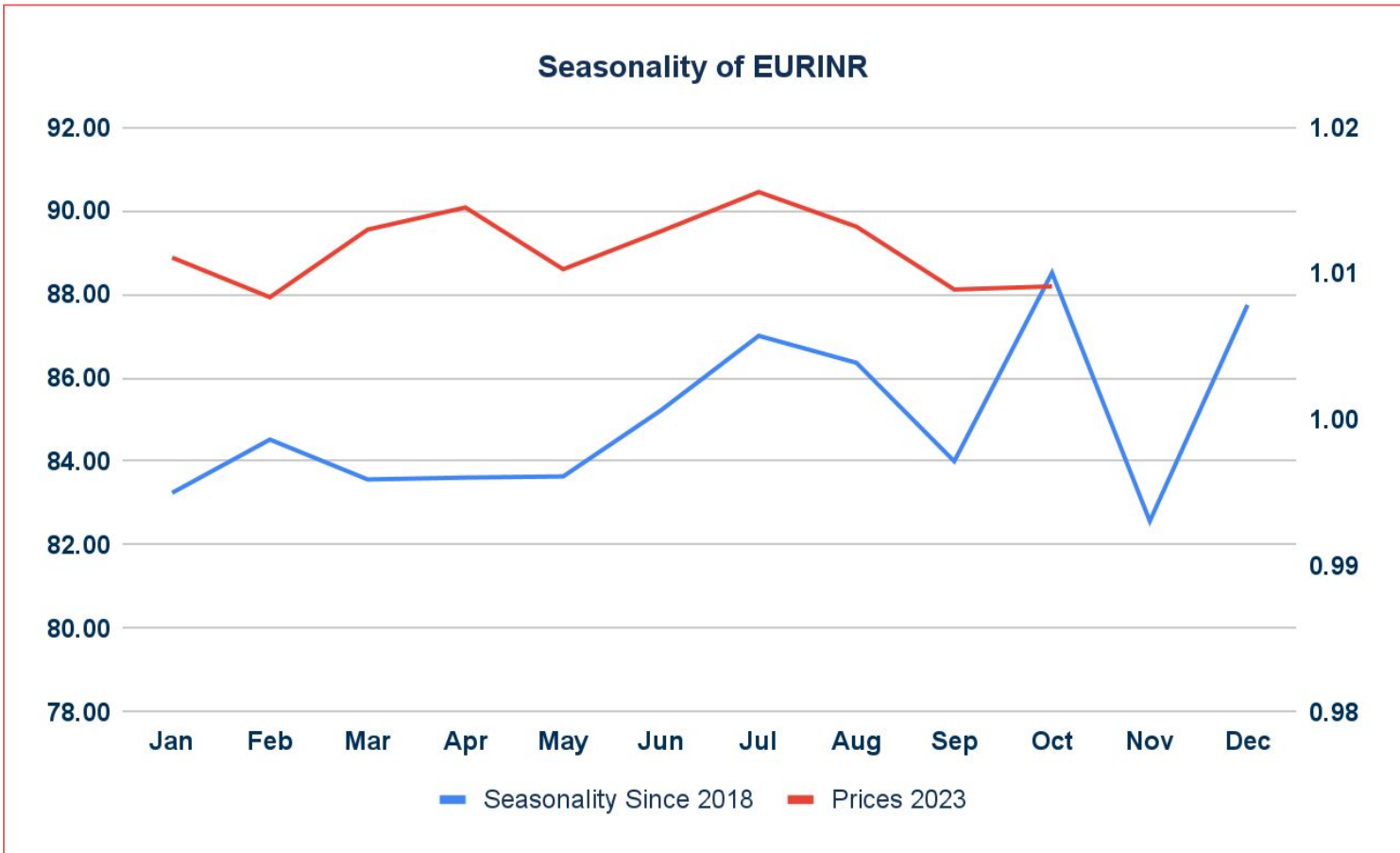
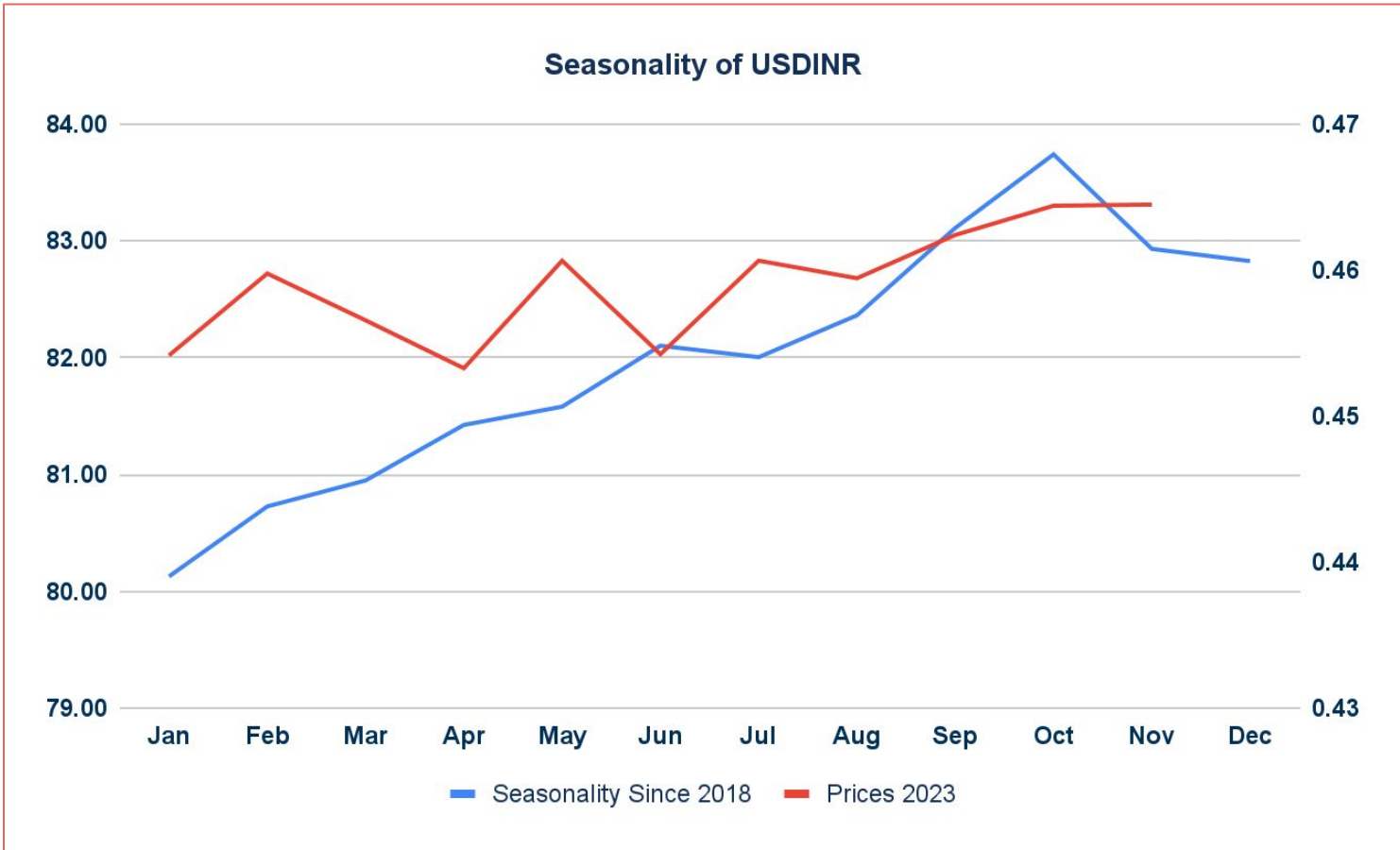
The Bank of Japan reaffirmed its commitment to accommodative monetary policies and made only minor adjustments to yield curve controls.

OI & Volume



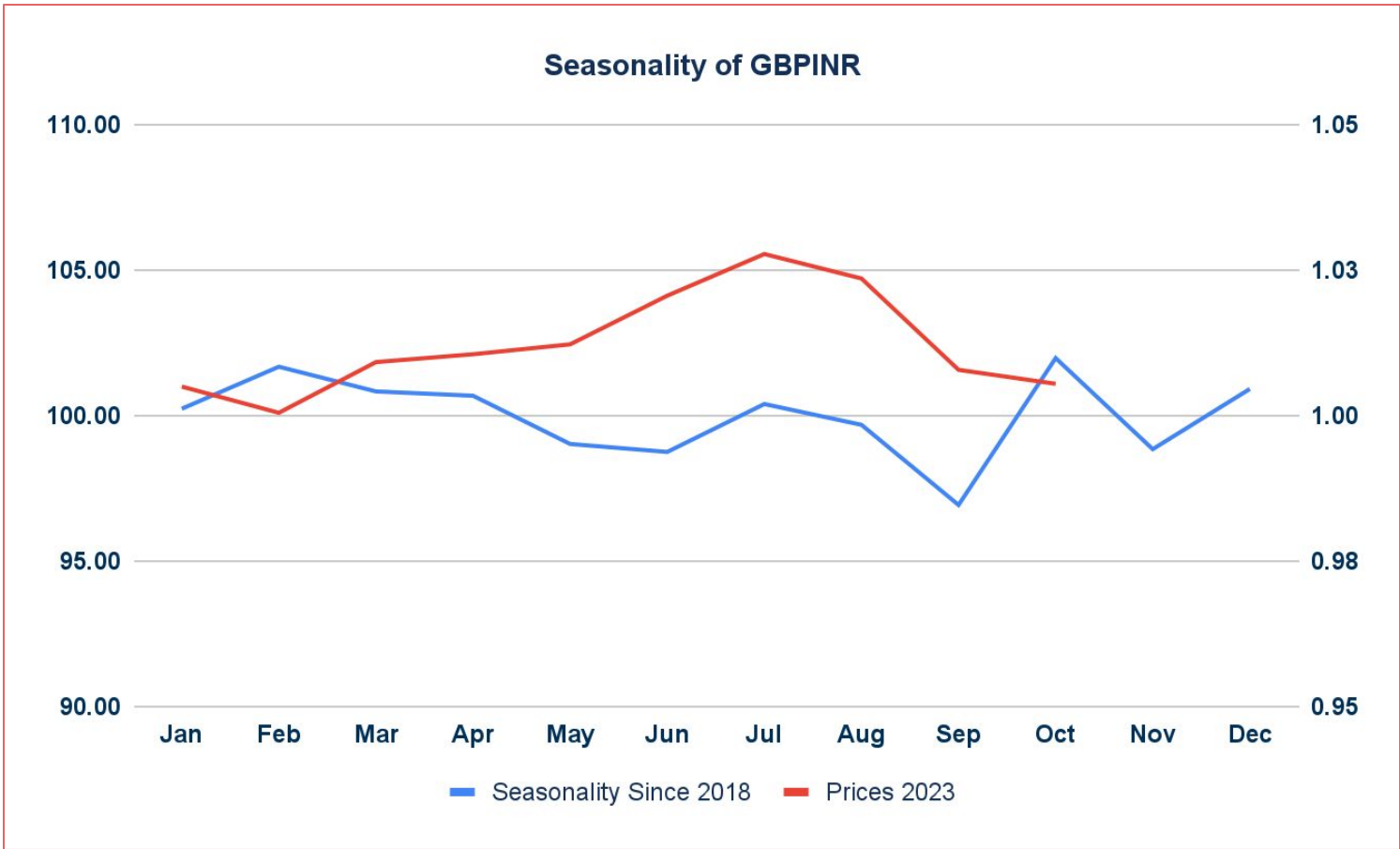
Spread

Currency	Spread
JPYINR DEC-NOV	0.2875



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 20	EUR	German PPI m/m	Nov 22	USD	Natural Gas Storage
Nov 20	USD	CB Leading Index m/m	Nov 23	EUR	French Flash Manufacturing PMI
Nov 21	GBP	Public Sector Net Borrowing	Nov 23	EUR	French Flash Services PMI
Nov 21	USD	Existing Home Sales	Nov 23	EUR	German Flash Manufacturing PMI
Nov 21	EUR	ECB President Lagarde Speaks	Nov 23	EUR	German Flash Services PMI
Nov 22	USD	FOMC Meeting Minutes	Nov 23	EUR	Flash Manufacturing PMI
Nov 22	EUR	ECB Financial Stability Review	Nov 23	EUR	Flash Services PMI
Nov 22	GBP	CBI Industrial Order Expectations	Nov 23	GBP	Flash Manufacturing PMI
Nov 22	USD	Unemployment Claims	Nov 23	GBP	Flash Services PMI
Nov 22	USD	Core Durable Goods Orders m/m	Nov 24	EUR	German Final GDP q/q
Nov 22	USD	Durable Goods Orders m/m	Nov 24	EUR	German ifo Business Climate
Nov 22	EUR	Consumer Confidence	Nov 24	EUR	ECB President Lagarde Speaks
Nov 22	USD	Revised UoM Consumer Sentiment	Nov 24	EUR	Belgian NBB Business Climate
Nov 22	USD	Revised UoM Inflation Expectations	Nov 24	USD	Flash Manufacturing PMI
Nov 22	USD	Crude Oil Inventories	Nov 24	USD	Flash Services PMI

News

Bank of Japan Governor Kazuo Ueda said the central bank will discuss a strategy for exiting ultra-loose monetary policy when sustained achievement of its 2% inflation target approaches. The fate of the central bank's purchases and holdings of exchange-traded funds (ETF) will also be discussed as and when the BOJ considers an exit from ultra-loose policy, he added. "We will consider ending yield curve control and negative interest rates if we can expect inflation to stably and sustainably meet our 2% target," Ueda told a semi-annual testimony to parliament. "Which part of the stimulus we will terminate, and in what order, would depend on economic, price and financial conditions at the time," Ueda said. For now, the BOJ must "patiently" maintain ultra-easy policy as it was not yet convinced that Japan will see inflation hit 2% in a sustainable fashion, he added. "Trend inflation is likely to gradually accelerate toward our 2% inflation target through fiscal 2025. But this needs to be accompanied by a positive wage-inflation cycle," Ueda said. "Uncertainty on whether Japan will see such positive wage-inflation cycle is high."

The number of Americans filing new claims for unemployment benefits increased to a three-month high last week, suggesting that labor market conditions continued to ease, which could help the Federal Reserve's fight against inflation. The weekly jobless claims report from the Labor Department on Thursday, the most timely data on the economy's health, also showed unemployment rolls expanding to levels last seen two years ago. The labor market is cooling as higher interest rates curb demand, consistent with slowing economic activity. It added to data this week showing subsiding inflation and a moderation in consumer spending in bolstering expectations that the Fed's monetary policy tightening cycle is complete. Initial claims for state unemployment benefits rose 13,000 to a seasonally adjusted 231,000 for the week ended Nov. 11, the highest since August. Unadjusted claims increased 1,713 to 215,874 last week. There was a jump in filings in Massachusetts and New York, which more than offset notable decreases in Oregon and Georgia. The increase in claims aligns with the recent slowdown in hiring.

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