

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

10 Oct 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	27-Oct-23	83.3000	83.3500	83.2750	83.3425	0.07
USDINR	28-Nov-23	83.4000	83.4700	83.3975	83.4625	0.07
EURINR	27-Oct-23	87.9575	88.0625	87.7350	87.8600	-0.14
EURINR	28-Nov-23	88.1475	88.2675	87.9550	88.0750	-0.13
GBPINR	27-Oct-23	101.5200	101.8250	101.4025	101.4700	-0.22
GBPINR	28-Nov-23	102.8000	102.8000	101.5700	101.6475	-0.20
JPYINR	27-Oct-23	56.1250	56.1400	56.0275	56.1075	0.01
JPYINR	28-Nov-23	56.4450	56.4925	56.3975	56.4600	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	0.07	3.87	Fresh Buying
USDINR	28-Nov-23	0.07	4.32	Fresh Buying
EURINR	27-Oct-23	-0.14	-2.96	Long Liquidation
EURINR	28-Nov-23	-0.13	4.72	Fresh Selling
GBPINR	27-Oct-23	-0.22	-5.82	Long Liquidation
GBPINR	28-Nov-23	-0.20	0.85	Fresh Selling
JPYINR	27-Oct-23	0.01	1.56	Fresh Buying
JPYINR	28-Nov-23	0.00	5.27	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	19512.35	-0.72
Dow Jones	33604.65	0.59
NASDAQ	13484.24	0.39
CAC	7021.40	-0.55
FTSE 100	7492.21	-0.03
Nikkei	31669.57	2.18

International Currencies

Currency	Last	% Change
EURUSD	1.0574	-0.05
GBPUSD	1.2243	-0.07
USDJPY	148.58	0.16
USDCAD	1.3577	-0.04
USDAUD	1.5578	0.02
USDCHF	90.49	-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	83.3425	83.40	83.37	83.32	83.29	83.24
28-Nov-23	83.4625	83.51	83.48	83.44	83.41	83.37

Observations

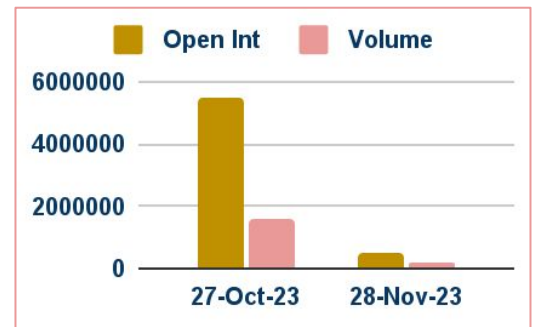
USDINR trading range for the day is 83.24-83.4.

Rupee closed little changed despite an escalation in geopolitical risks as traders feared dollar-selling intervention by RBI.

However, a sharp escalation in crude oil prices could pressure the rupee and nudge the RBI to let the rupee slip further.

Unemployment rate dips to 6.6 pc in urban areas in April-June 2023: Govt survey

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



BUY EURINR OCT @ 87.7 SL 87.5 TGT 87.95-88.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	87.8600	88.22	88.05	87.89	87.72	87.56
28-Nov-23	88.0750	88.42	88.25	88.10	87.93	87.78

Observations

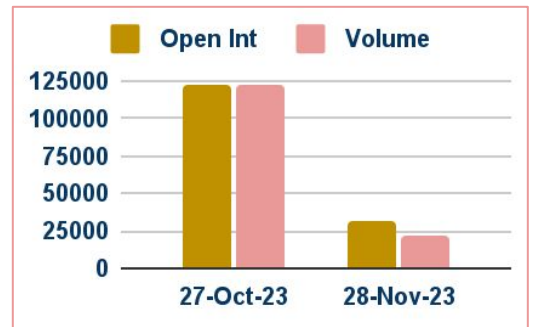
EURINR trading range for the day is 87.56-88.22.

Euro remained in range as investors analyzed the ramifications of the Israeli conflict with Hamas

Industrial production in Germany dropped by 0.2% month-over-month in August 2023

ECB's Lagarde says IMF has cut global growth forecasts except US

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



BUY GBPINR OCT @ 101.4 SL 101.1 TGT 101.75-102.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	101.4700	101.99	101.74	101.57	101.32	101.15
28-Nov-23	101.6475	103.24	102.45	102.01	101.22	100.78

Observations

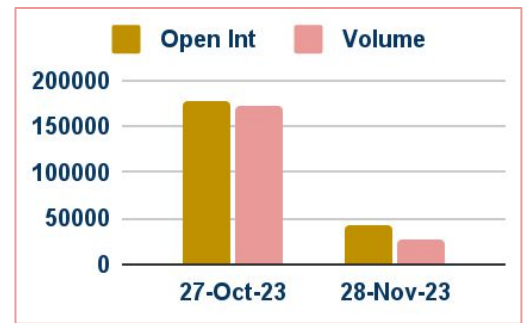
GBPINR trading range for the day is 101.15-101.99.

GBP fell as rose as increased violence in the Middle East spooked markets, after a blowout U.S. jobs report gave the currency a leg up.

However recent economic data provided some reason for optimism about the UK's economic outlook.

A weaker outlook in the UK combined with the resilience of the U.S. economy weighed

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1200

Technical Snapshot



BUY JPYINR OCT @ 55.9 SL 55.7 TGT 56.12-56.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	56.1075	56.20	56.15	56.09	56.04	55.98
28-Nov-23	56.4600	56.54	56.50	56.45	56.41	56.36

Observations

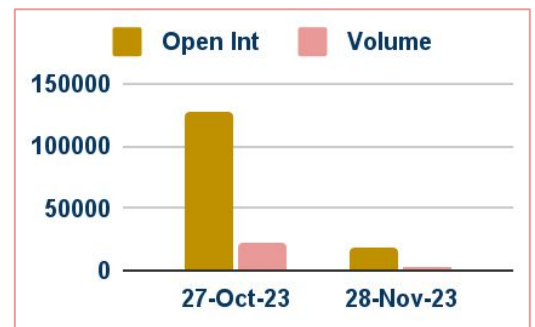
JPYINR trading range for the day is 55.98-56.2.

JPY subdued as investors opted for the safety of the greenback and gold amid heightened geopolitical risks in the Middle East

Japan likely won't seek to reverse the yen's downtrend with exchange-rate intervention as recent falls reflect economic fundamentals

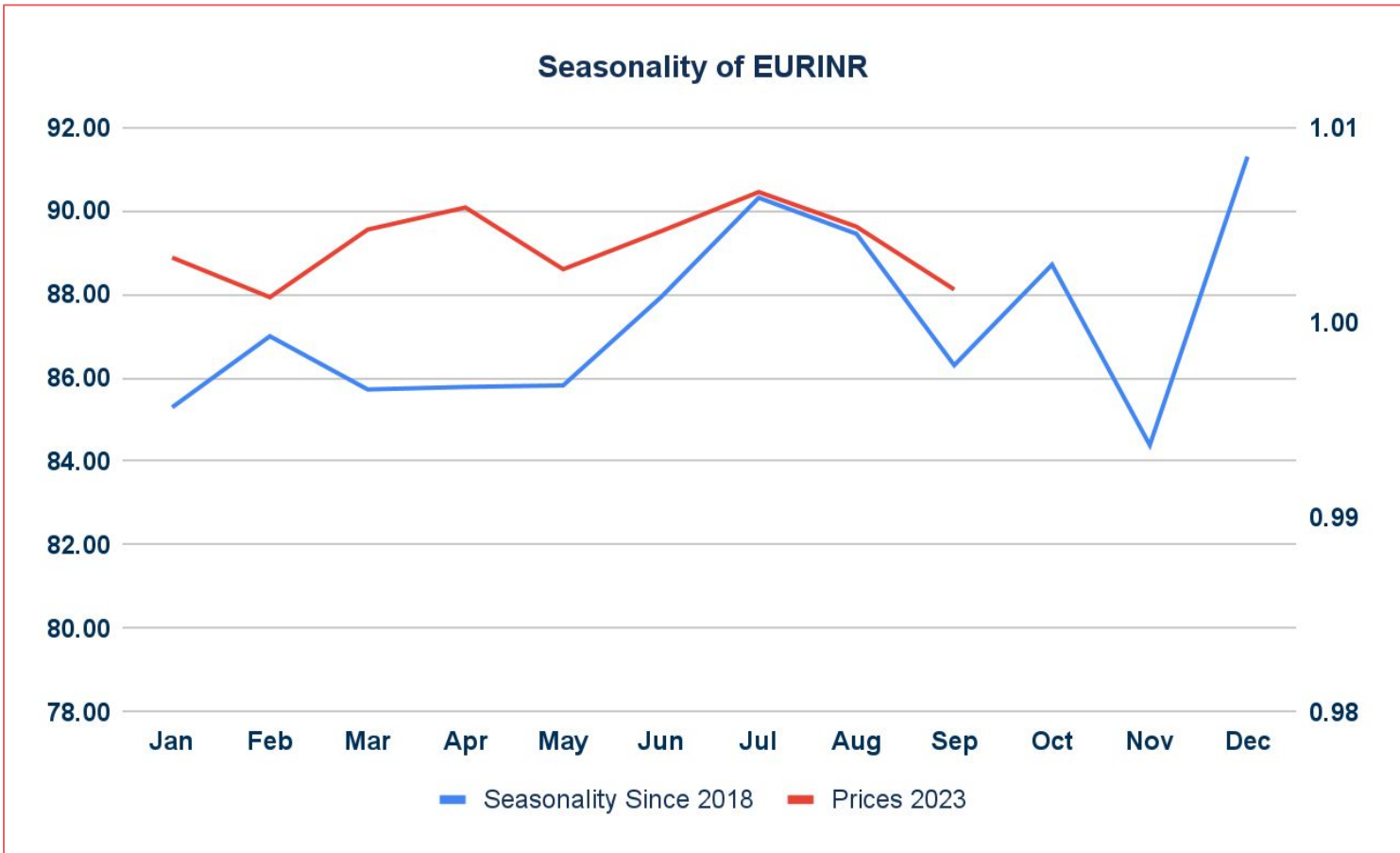
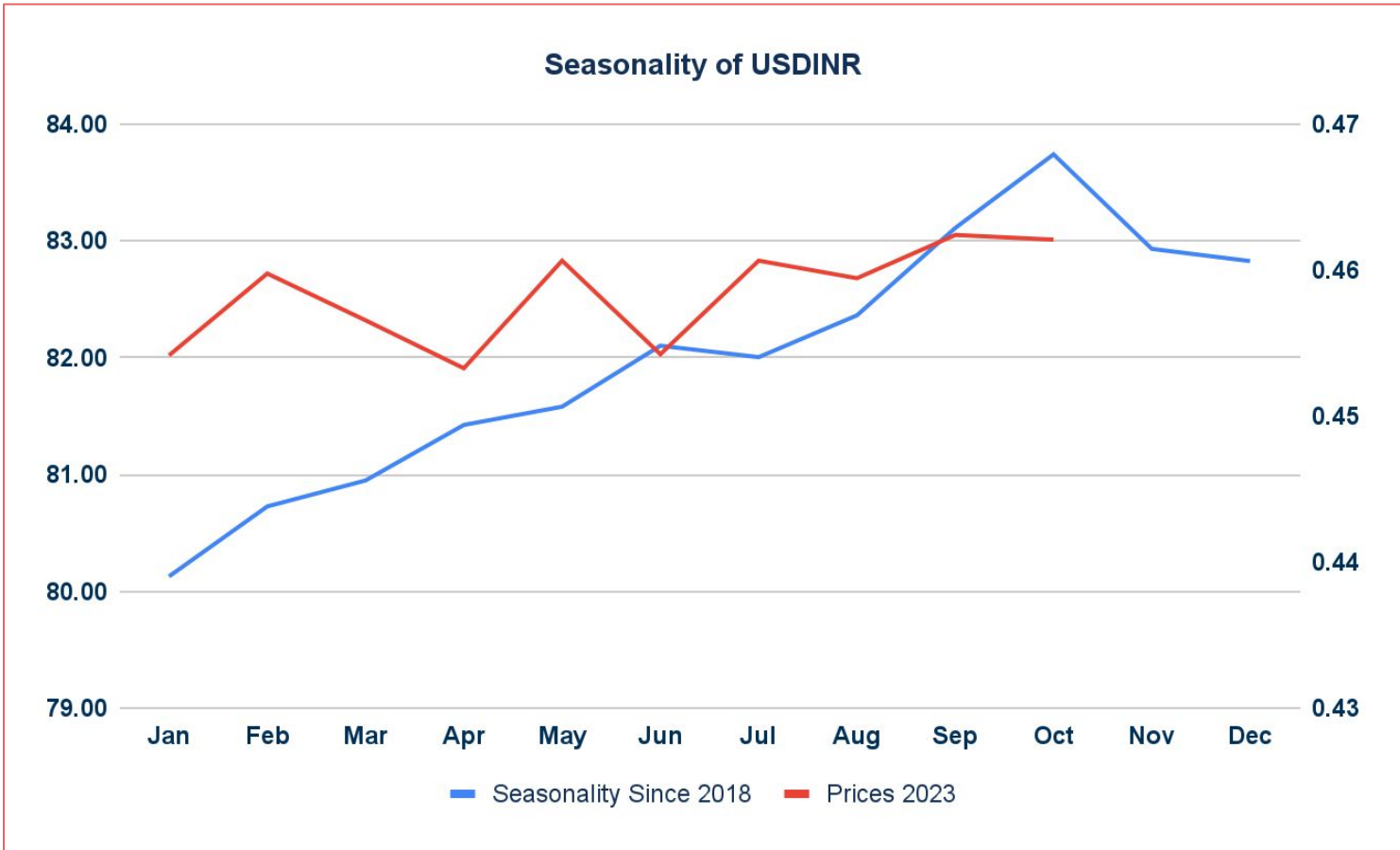
Latest data from the Bank of Japan indicated that it did not conduct yen-buying operations.

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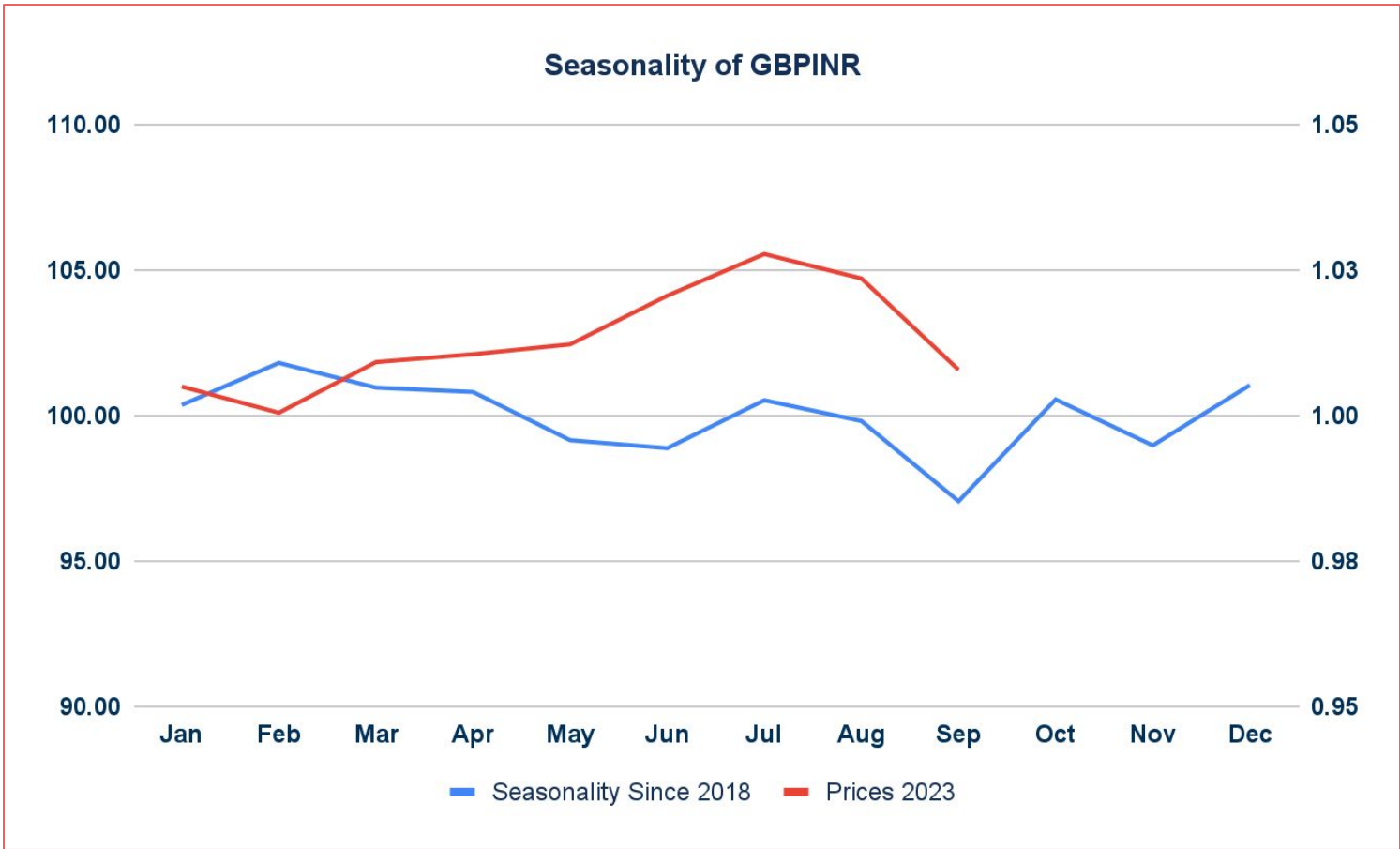
Spread

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

Rocketing U.S. government bond yields that have led to a global jump in borrowing costs are raising new risks for economic policymakers hoping to lower inflation without triggering a major crisis. The world's finance officials, who will gather in Morocco next week for the annual meetings of the International Monetary Fund and World Bank, may disagree over the exact drivers of a global bond rout that now appears to reflect more than guessing how far central bankers will raise interest rates. The cause – whether high government deficits, China's suddenly turgid economy, or political dysfunction in the U.S. Congress – may be less important, though, than the implications for a world financial system that had seemed headed for a "soft landing" from the post-pandemic breakout of inflation. Central banks around the world approved rapid-fire interest rate increases in response to rising prices, and officials throughout the policy tightening welcomed the largely smooth adjustment in global financial conditions as a testament to better monetary and fiscal management across many countries. But after what was deemed "a summer of resilience," Goldman Sachs economists said "cracks" are appearing as emerging market sovereign bonds come under pressure on the heels of rising yields on U.S. Treasuries, the world's risk-free benchmark that draws money from other investments as interest rates rise.

Indicating continued strength in the labor market despite aggressive interest rate hikes by the Federal Reserve, the Labor Department released a report showing employment in the U.S. surged by much more than expected in the month of September. The Labor Department said non-farm payroll employment shot up by 336,000 jobs in September compared to economist estimates for an increase of about 170,000 jobs. The closely watched Labor Department report also showed notable upward revisions to job growth in the two previous months. Employment in August and July jumped by 236,000 jobs and 227,000 jobs, respectively, reflecting a net upward revision of 119,000 jobs. The surge in employment in September reflected broad based growth, with the job gains reported in the leisure and hospitality, government, healthcare, professional, scientific, and technical services and social assistance sectors. Despite the much stronger than expected job growth, however, the Labor Department said the unemployment rate in September came in unchanged from August at 3.8 percent. The unemployment rate was expected to edge down to 3.7 percent.

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