

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

30 Jan 2024

- 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-Feb-24	83.2000	83.2575	83.2000	83.2550	0.06
USDINR	26-Apr-24	83.4725	83.4925	83.4600	83.4850	0.04
EURINR	27-Feb-24	90.4000	90.4700	90.1550	90.2025	-0.53
EURINR	26-Apr-24	90.8500	90.9600	90.5775	90.6250	-0.48
GBPINR	27-Feb-24	105.6800	105.7975	105.6000	105.7400	-0.10
GBPINR	26-Apr-24	105.9175	106.0275	105.8775	105.9725	-0.08
JPYINR	27-Feb-24	56.6150	56.7050	56.5200	56.6675	-0.15
JPYINR	26-Apr-24	57.3725	57.4450	57.2425	57.4025	-0.13

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	0.06	41.47	Fresh Buying
USDINR	26-Apr-24	0.04	17.64	Fresh Buying
EURINR	27-Feb-24	-0.53	47.51	Fresh Selling
EURINR	26-Apr-24	-0.48	21.00	Fresh Selling
GBPINR	27-Feb-24	-0.10	29.60	Fresh Selling
GBPINR	26-Apr-24	-0.08	8.58	Fresh Selling
JPYINR	27-Feb-24	-0.15	104.37	Fresh Selling
JPYINR	26-Apr-24	-0.13	3.07	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	21737.60	1.80
Dow Jones	38333.45	0.59
NASDAQ	15628.05	1.12
CAC	7640.81	0.09
FTSE 100	7632.74	-0.03
Nikkei	36109.36	0.23

## International Currencies

Currency	Last	% Change
EURUSD	1.0834	0.00
GBPUSD	1.2711	-0.01
USDJPY	147.41	-0.05
USDCAD	1.3405	-0.05
USDAUD	1.512	0.00
USDCHF	86.15	0.01

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## Technical Snapshot



**SELL USDINR FEB @ 83.3 SL 83.45 TGT 83.15-83.05.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.2550	83.30	83.28	83.24	83.22	83.18
26-Apr-24	83.4850	83.51	83.50	83.48	83.47	83.45

### Observations

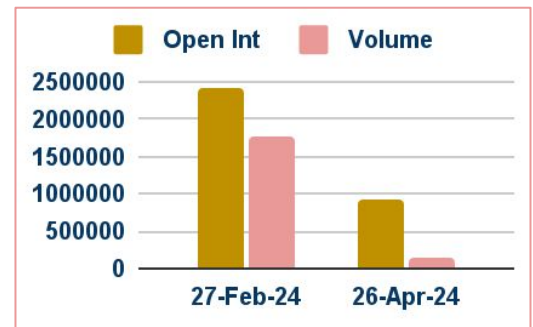
USDINR trading range for the day is 83.18-83.3.

Rupee hovered in a tight range as traders awaited the outcome of Fed meeting and India's federal budget.

India is likely to reduce its fiscal deficit by at least 50 basis points

The market expects the FOMC to keep rates at 5.25-5.50% unchanged at its January meeting.

### OI & Volume



### Spread

Currency	Spread
USDINR APR-FEB	0.2300

Technical Snapshot



**SELL EURINR FEB @ 90.3 SL 90.5 TGT 90.05-89.9.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	90.2025	90.60	90.41	90.28	90.09	89.96
26-Apr-24	90.6250	91.10	90.86	90.72	90.48	90.34

Observations

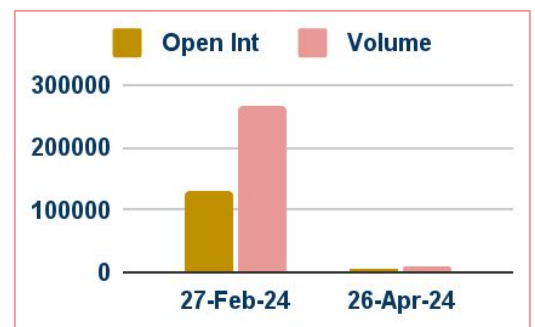
EURINR trading range for the day is 89.96-90.6.

Euro dropped as investors turned cautious ahead of a raft of economic data this week

Slower wage growth needed for euro zone rate cuts, ECB's Knot says

ECB held rates steady at a record high and batted back talk of cuts despite a raft of indicators showing that economic growth are softening

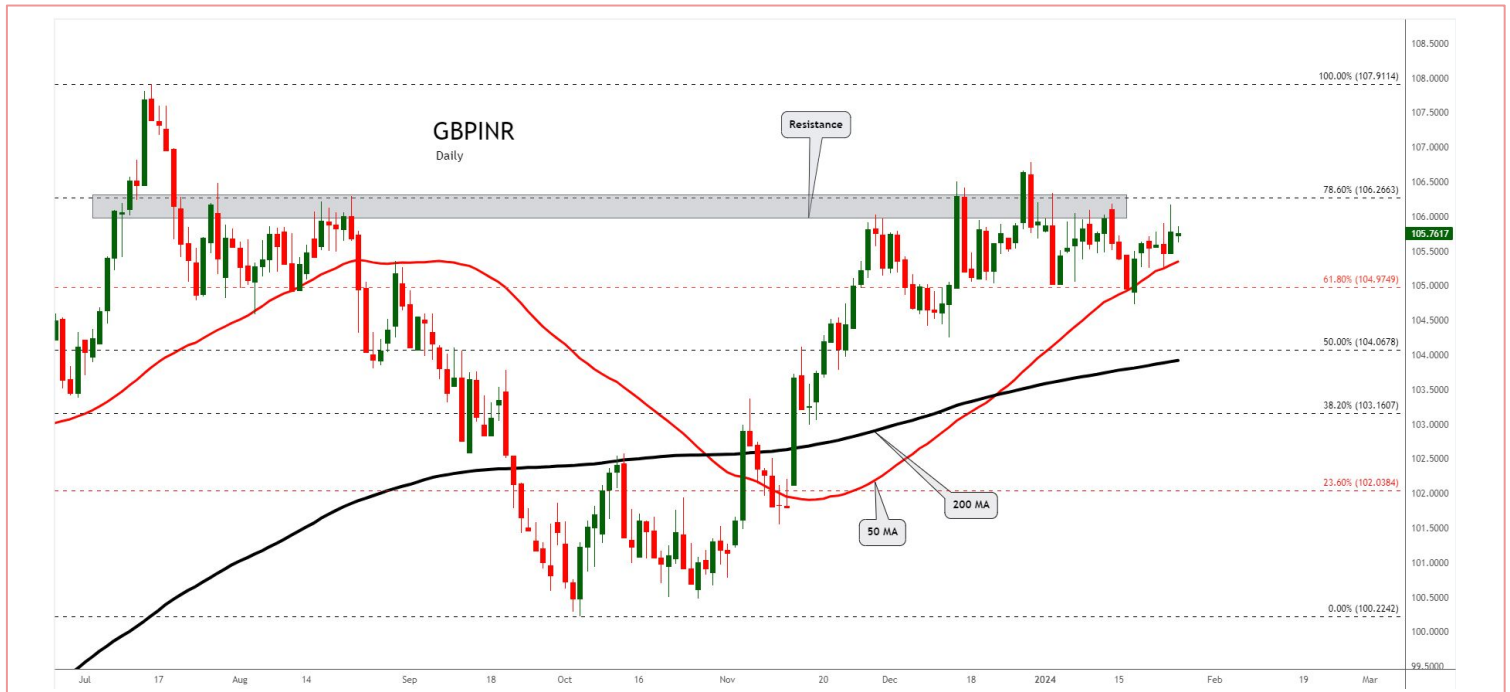
OI & Volume



Spread

Currency	Spread
EURINR APR-FEB	0.4225

## Technical Snapshot



**SELL GBPINR FEB @ 105.8 SL 106 TGT 105.5-105.3.**

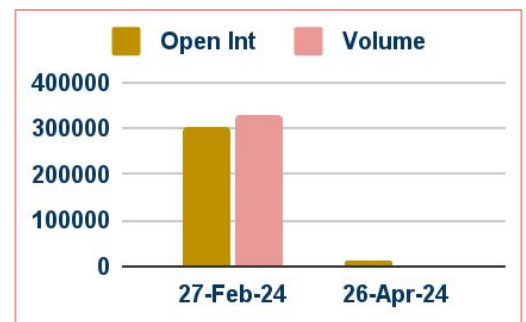
### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	105.7400	105.91	105.82	105.71	105.62	105.51
26-Apr-24	105.9725	106.11	106.04	105.96	105.89	105.81

### Observations

GBPINR trading range for the day is 105.51-105.91.  
 GBP steadied as traders looked ahead to the first Bank of England policy meeting  
 UK inflation expectations fall as BoE readies rates message  
 Money markets are currently pricing a 42% chance of a cut in May, while June is given a 74% chance.

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-FEB	0.2325

Technical Snapshot



**SELL JPYINR FEB @ 56.7 SL 56.9 TGT 56.5-56.3.**

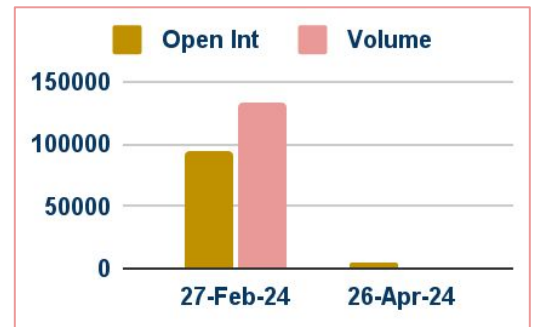
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	56.6675	56.81	56.74	56.63	56.56	56.45
26-Apr-24	57.4025	57.56	57.48	57.36	57.28	57.16

Observations

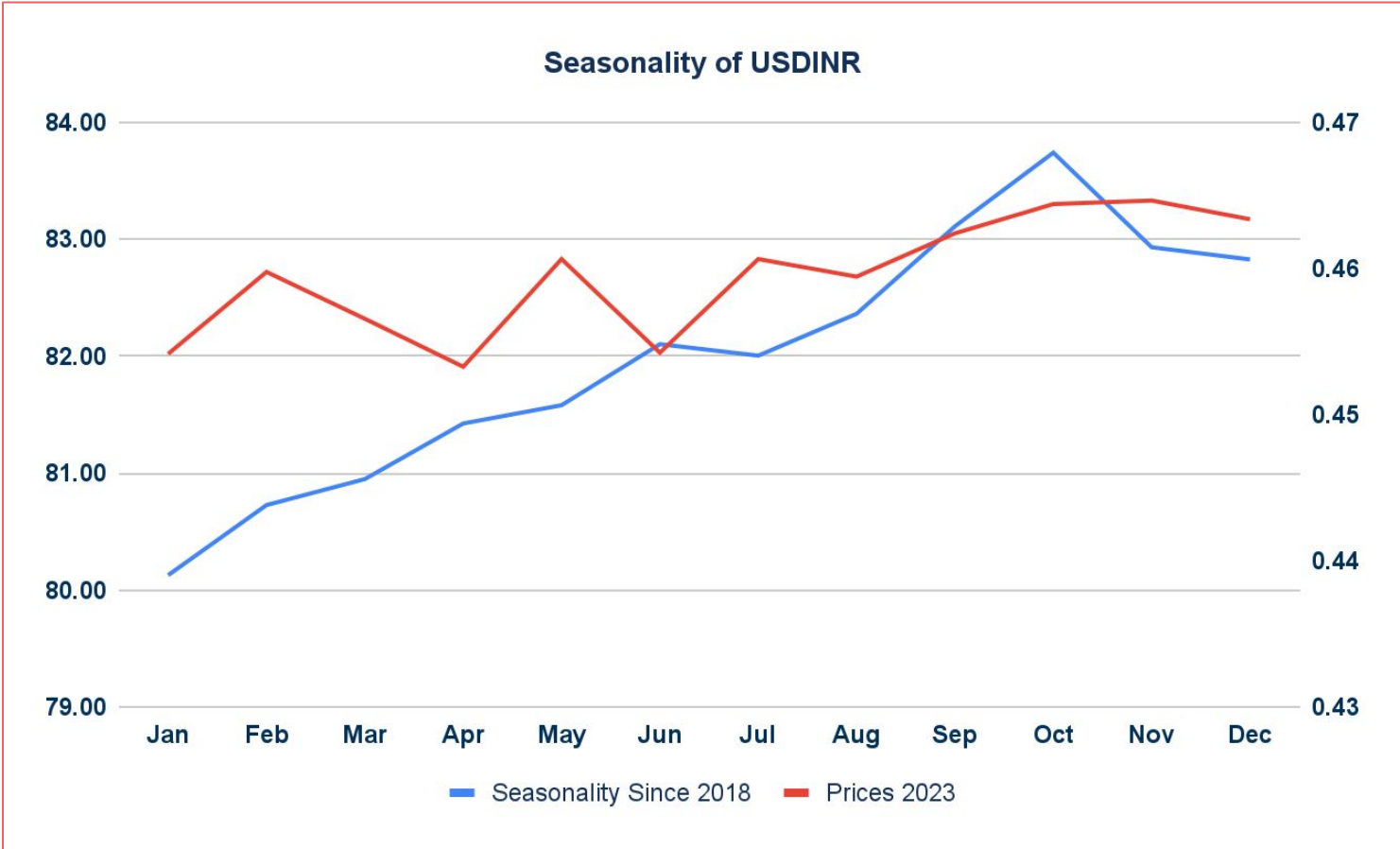
JPYINR trading range for the day is 56.45-56.81.  
 JPY seen pressured after inflation in Tokyo fell below the BoJ's 2% target  
 BoJ signaled its commitment to achieving the 2% inflation target and raised expectations of a rate hike in the coming months  
 The index of coincident economic indicators in Japan, at its lowest level since March

OI & Volume



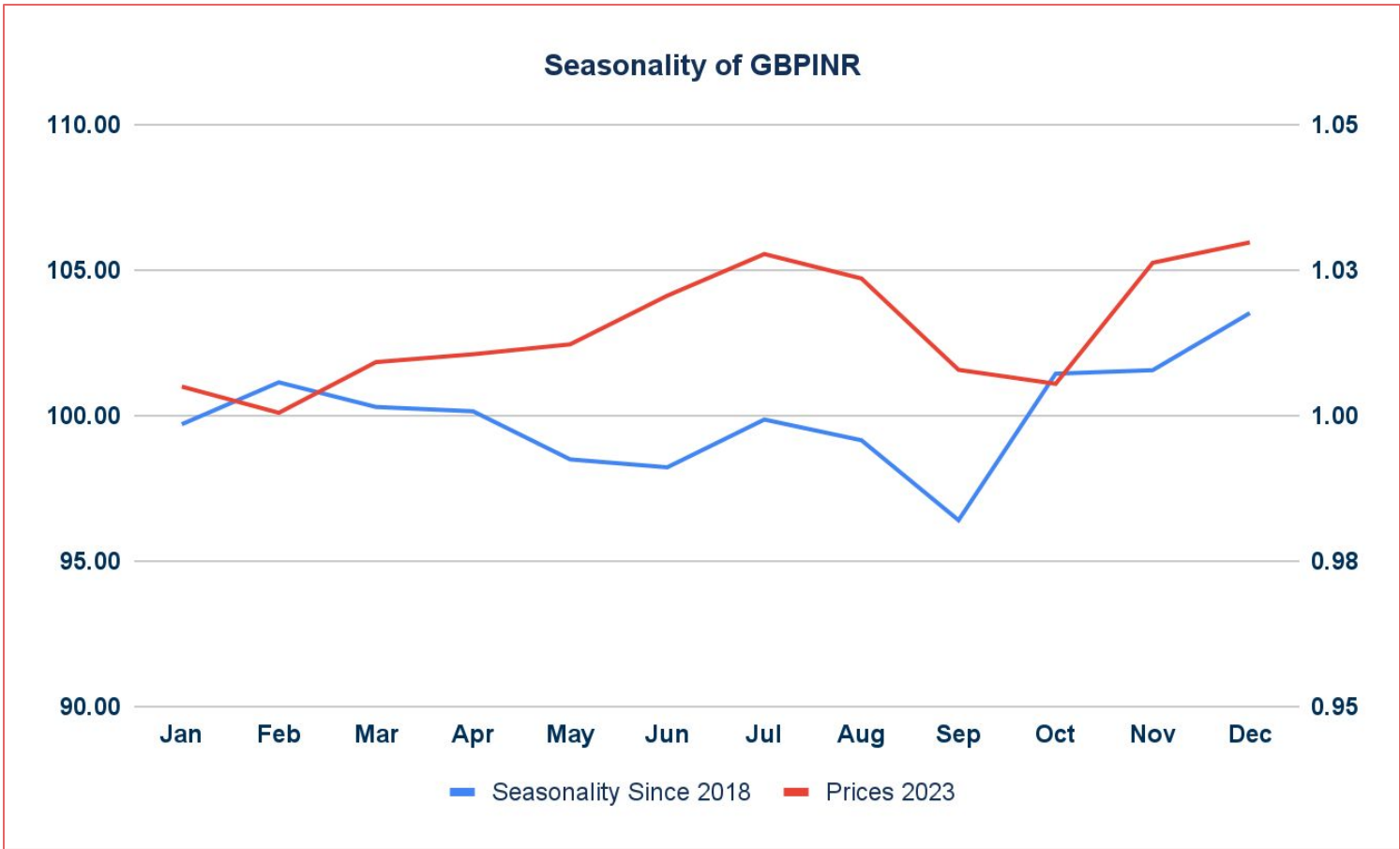
Spread

Currency	Spread
JPYINR APR-FEB	0.7350



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q	Feb 1	EUR	Unemployment Rate
Jan 30	USD	CB Consumer Confidence	Feb 1	USD	Unemployment Claims
Jan 30	USD	JOLTS Job Openings	Feb 1	USD	Prelim Nonfarm Productivity q/q
Jan 30	EUR	German Nagel Speaks	Feb 1	USD	Prelim Unit Labor Costs q/q
Jan 31	EUR	German Unemployment Change	Feb 1	USD	Final Manufacturing PMI
Jan 31	USD	ADP Non-Farm Change	Feb 1	USD	ISM Manufacturing PMI
Jan 31	USD	Employment Cost Index q/q	Feb 1	USD	ISM Manufacturing Prices
Jan 31	USD	Chicago PMI	Feb 1	USD	Construction Spending m/m
Jan 31	USD	Crude Oil Inventories	Feb 1	USD	Natural Gas Storage
Feb 1	USD	Federal Funds Rate	Feb 2	USD	Average Hourly Earnings m/m
Feb 1	EUR	Spanish Manufacturing PMI	Feb 2	USD	Non-Farm Employment Change
Feb 1	EUR	German Final Manufacturing PMI	Feb 2	USD	Unemployment Rate
Feb 1	EUR	Final Manufacturing PMI	Feb 2	USD	Revised UoM Consumer Sentiment
Feb 1	EUR	Core CPI Flash Estimate y/y	Feb 2	USD	Factory Orders m/m
Feb 1	EUR	CPI Flash Estimate y/y	Feb 2	USD	Revised UoM Inflation Expectations

## News

The S&P Global US Manufacturing PMI unexpectedly jumped to 50.3 in January 2024 from 47.9 in December 2023, compared to forecasts of 47.9, preliminary estimates showed. The reading was the highest since October 2022 and pointed to an improvement in operating conditions at goods producers. Stocks of finished goods saw a renewed expansion, indicating the fastest rise in post-production inventories since November 2022 as companies anticipate greater new orders in the coming months. The S&P Global US Services PMI surged to a 7-month high of 52.9 in January 2024, surpassing market expectations of 51, preliminary estimates showed. Improved demand conditions were associated with increased client referrals and reports of customers depleting their buffer stocks. However, there was a marginal decline in new export orders. The rise in employment can be attributed to efforts made by service providers to clear backlogs of work, as well as the accumulation of incomplete business in January. In an attempt to compete and attract new orders, service providers have kept the rise in output charges at its slowest pace since June 2020, when the current sequence of inflation began.

Euro zone business activity contracted again this month, albeit at a shallower pace than in December, as an improvement in the manufacturing outlook was partly offset by a steeper decline in the bloc's dominant services industry, a survey showed. HCOB's preliminary euro zone Composite PMI, compiled by S&P Global, rose to 47.9 this month from December's 47.6, just shy of expectations in a poll for 48.0 but marking its eighth month below the 50 level separating growth from contraction. Germany and France, the 20-country currency union's biggest economies, both saw an improvement in their manufacturing PMIs but a deterioration in their services ones. British services firms saw another pick-up in growth this month, adding to signs of a modest recovery in the sluggish economy, although struggling factories are now being hit by the inflationary impact of tensions in the Red Sea. Attacks by Yemen's Iran-aligned Houthis in the Red Sea are disrupting shipping and the delivery times index in the euro zone factory PMI dropped significantly and was below 50 for the first time in a year. The European Union faces a risk of consumer prices surging and growth slowing due to these disruptions, though it has yet to feel an economic impact, a top EU official said.

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