

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

26 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	83.0925	83.1900	83.0675	83.1800	0.00
USDINR	28-Nov-23	83.1925	83.2625	83.1000	83.2475	0.00
EURINR	27-Oct-23	88.1025	88.1800	87.9100	87.9800	-0.29
EURINR	28-Nov-23	88.2975	88.3650	88.1050	88.1700	-0.29
GBPINR	27-Oct-23	101.1250	101.2275	100.8050	100.8775	-0.31
GBPINR	28-Nov-23	101.3275	101.3675	100.9500	101.0300	-0.30
JPYINR	27-Oct-23	55.5475	55.5950	55.5225	55.5775	0.01
JPYINR	28-Nov-23	55.9225	55.9625	55.8500	55.9500	0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Oct-23	0.00	-10.48	Short Covering
USDINR	28-Nov-23	0.00	20.88	Fresh Selling
EURINR	27-Oct-23	-0.29	-22.11	Long Liquidation
EURINR	28-Nov-23	-0.29	15.48	Fresh Selling
GBPINR	27-Oct-23	-0.31	-2.85	Long Liquidation
GBPINR	28-Nov-23	-0.30	21.32	Fresh Selling
JPYINR	27-Oct-23	0.01	-12.15	Short Covering
JPYINR	28-Nov-23	0.02	20.26	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	19122.15	-0.83
Dow Jones	33035.93	-0.32
NASDAQ	12821.23	-2.43
CAC	6915.07	0.31
FTSE 100	7414.34	0.33
Nikkei	30667.79	-1.93

International Currencies

Currency	Last	% Change
EURUSD	1.0548	-0.18
GBPUSD	1.2085	-0.15
USDJPY	150.36	0.18
USDCAD	1.3813	0.07
USDAUD	1.5934	0.30
USDCHF	89.78	0.10

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Technical Snapshot



SELL USDINR OCT @ 83.2 SL 83.35 TGT 83-82.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	83.1800	83.27	83.23	83.15	83.11	83.03
28-Nov-23	83.2475	83.36	83.30	83.20	83.14	83.04

Observations

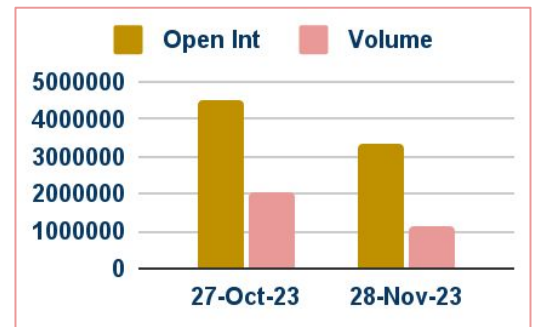
USDINR trading range for the day is 83.03-83.27.

Rupee remained in range as investors pondered over global recession risks and rising geopolitical tensions in the Middle East.

India's macroeconomic outlook for the 2023-24 financial year is bright and "solidly underpinned" by robust domestic fundamentals

Investors kept a wary eye on the situation in the Middle East amidst reports of an imminent ground invasion of Gaza by Israel.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0675

Technical Snapshot



SELL EURINR OCT @ 88 SL 88.2 TGT 87.8-87.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	87.9800	88.29	88.13	88.02	87.86	87.75
28-Nov-23	88.1700	88.47	88.32	88.21	88.06	87.95

Observations

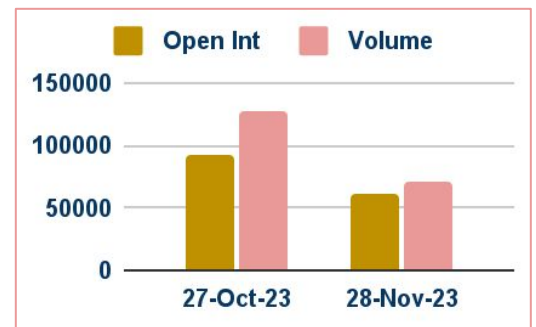
EURINR trading range for the day is 87.75-88.29.

Euro dropped as investors processed weaker-than-expected PMI data while preparing for an upcoming ECB meeting

Eurozone business activity in October contracted the most since November 2020

Eurozone consumer morale deteriorates to 7-month low

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0675

Technical Snapshot



SELL GBPINR OCT @ 101 SL 101.25 TGT 100.7-100.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	100.8775	101.40	101.14	100.97	100.71	100.54
28-Nov-23	101.0300	101.54	101.29	101.12	100.87	100.70

Observations

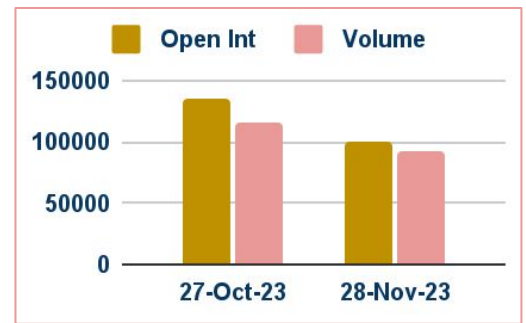
GBPINR trading range for the day is 100.54-101.4.

GBP dropped as the UK labour market lost more steam in August and business activity deteriorated this month.

The UK unemployment rate rose to 4.2% in the three months to August, up 0.2 percentage points from the March-May period.

Ratings agency Moody's revised Britain's outlook to "stable" from "negative".

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0675

Technical Snapshot



SELL JPYINR OCT @ 55.6 SL 55.8 TGT 55.4-55.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Oct-23	55.5775	55.64	55.62	55.57	55.55	55.50
28-Nov-23	55.9500	56.03	55.99	55.92	55.88	55.81

Observations

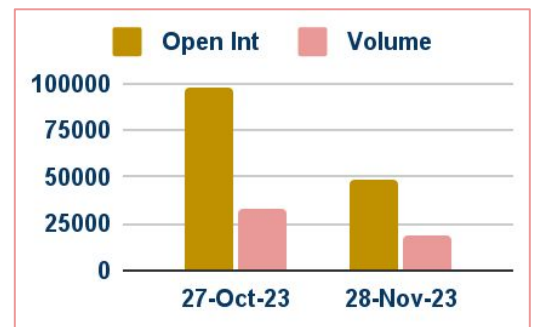
JPYINR trading range for the day is 55.5-55.64.

JPY remained in range as the dollar drew support from a survey showing U.S. business pulling out of a five month contraction.

Pressure is mounting on the Bank of Japan to change its bond yield control as global interest rates rise.

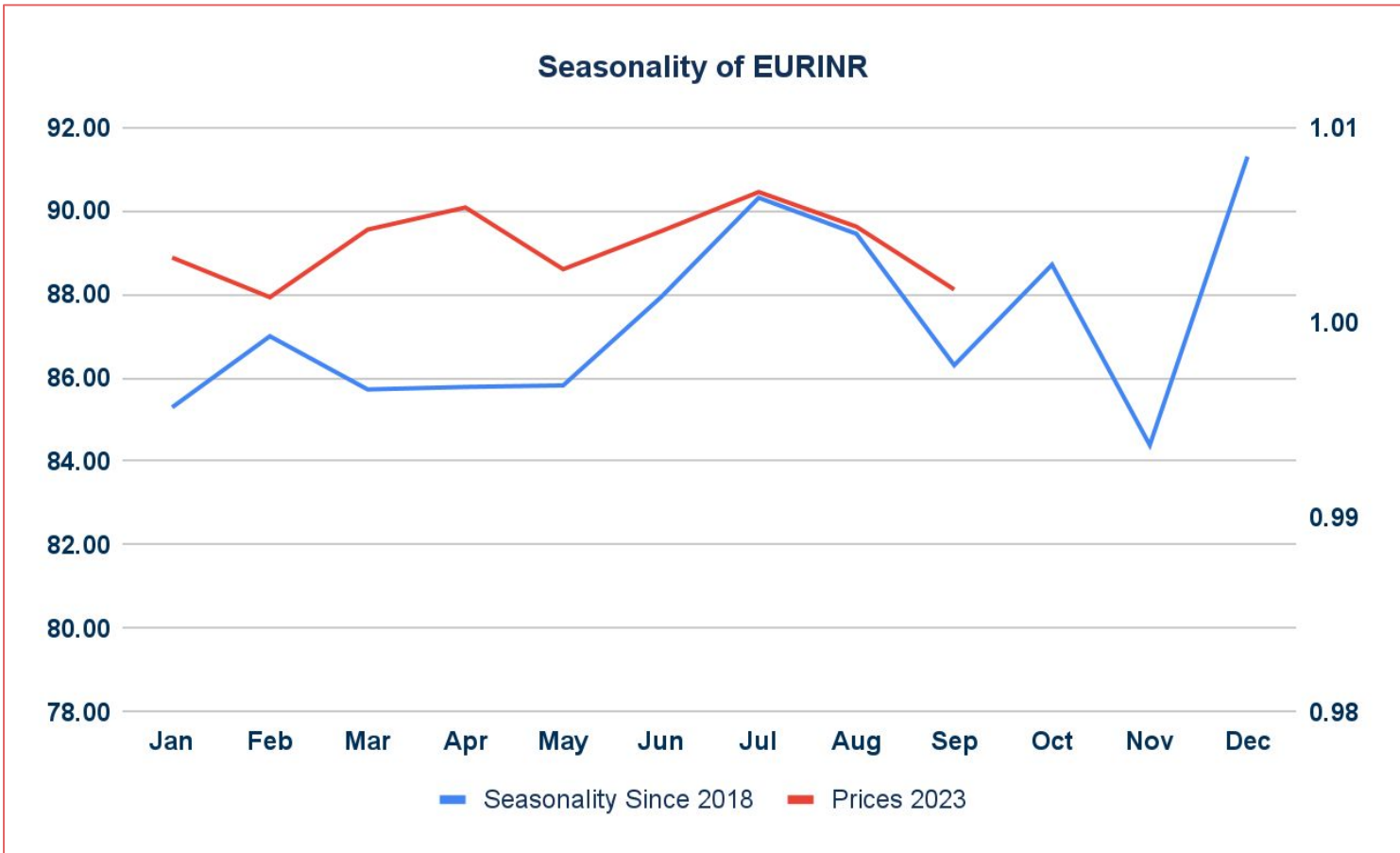
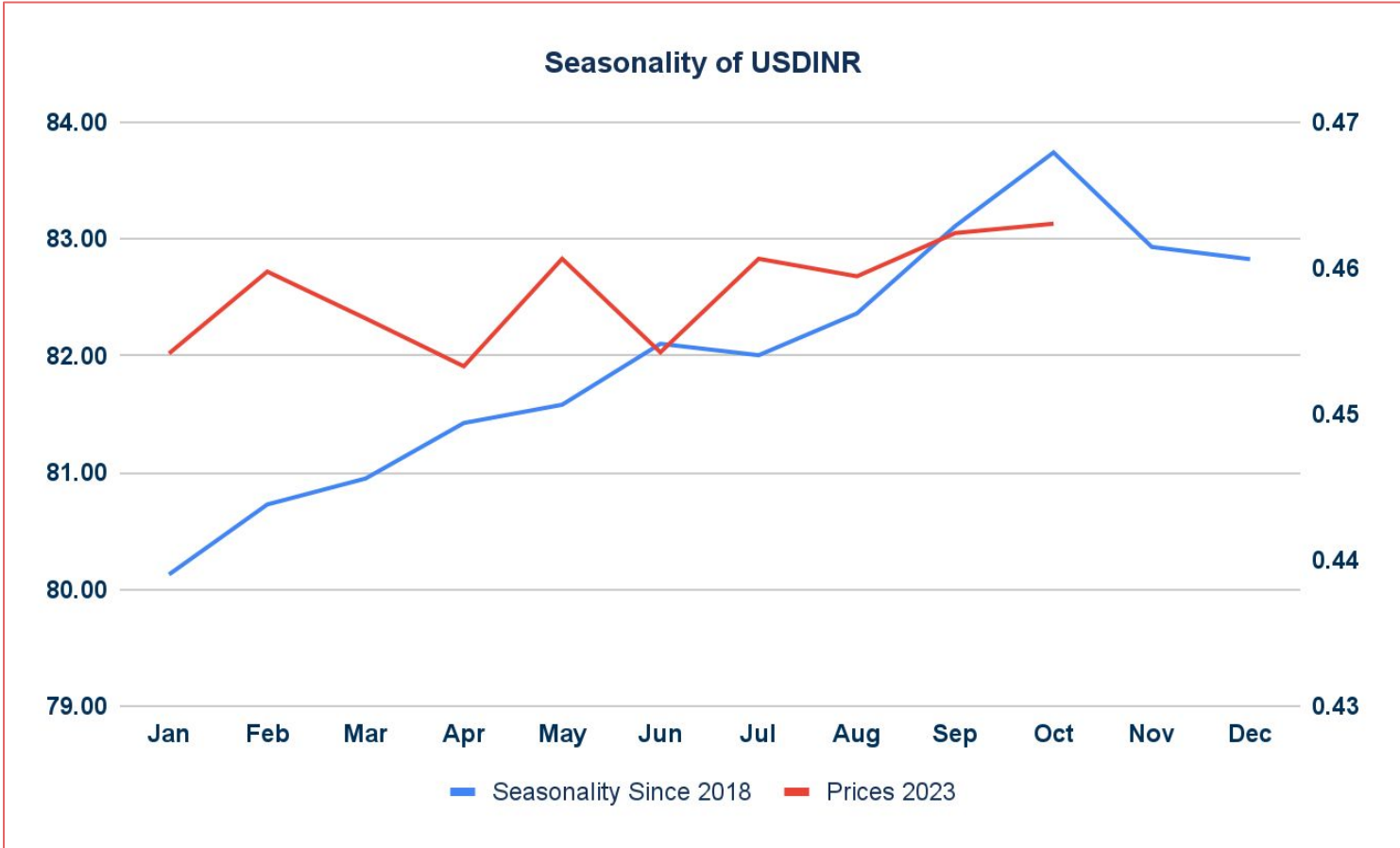
The index of coincident economic indicators in Japan, was revised higher to 114.6 in August 2023 from 114.3

OI & Volume



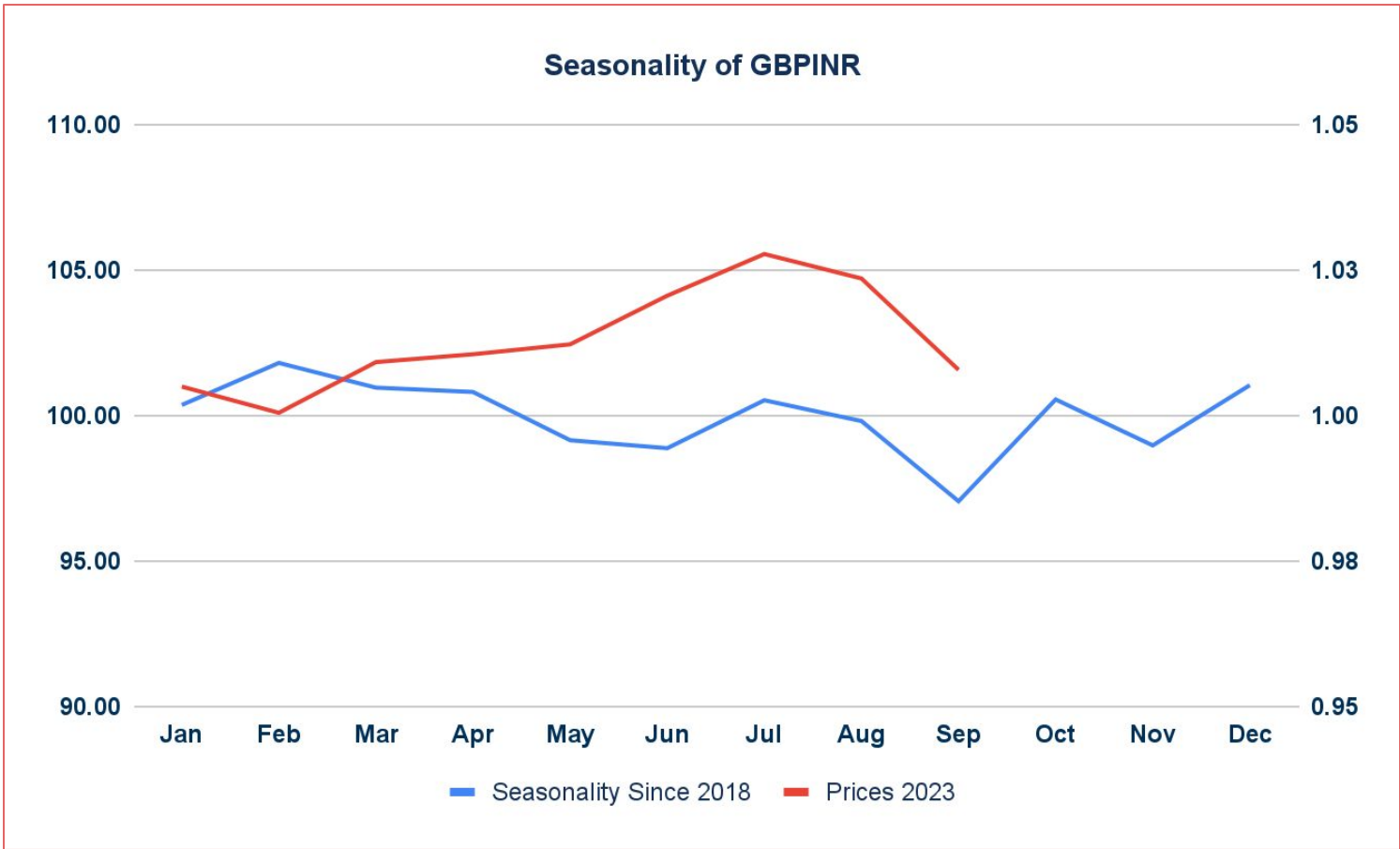
Spread

Currency	Spread
USDINR NOV-OCT	0.0675



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 23	EUR	Consumer Confidence	Oct 26	EUR	Main Refinancing Rate
Oct 24	EUR	German GfK Consumer Climate	Oct 26	USD	Advance GDP q/q
Oct 24	EUR	Flash Services PMI	Oct 26	USD	Unemployment Claims
Oct 24	GBP	Flash Manufacturing PMI	Oct 26	USD	Advance GDP Price Index q/q
Oct 24	GBP	Flash Services PMI	Oct 26	USD	Core Durable Goods Orders m/m
Oct 24	USD	Flash Manufacturing PMI	Oct 26	USD	Durable Goods Orders m/m
Oct 24	USD	Flash Services PMI	Oct 26	USD	Goods Trade Balance
Oct 24	USD	Richmond Manufacturing Index	Oct 26	USD	Pending Home Sales m/m
Oct 25	EUR	German ifo Business Climate	Oct 26	USD	Natural Gas Storage
Oct 25	EUR	M3 Money Supply y/y	Oct 27	EUR	Spanish Flash GDP q/q
Oct 25	EUR	Private Loans y/y	Oct 27	USD	Core PCE Price Index m/m
Oct 25	CNY	CB Leading Index m/m	Oct 27	USD	Personal Income m/m
Oct 25	USD	New Home Sales	Oct 27	USD	Personal Spending m/m
Oct 25	USD	Crude Oil Inventories	Oct 27	USD	Revised UoM Consumer Sentiment
Oct 26	EUR	Spanish Unemployment Rate	Oct 27	USD	Revised UoM Inflation Expectations

News

China's top parliament body has approved a 1 trillion yuan (\$137 billion) sovereign bond issue and passed a bill to allow local governments to frontload part of their 2024 bond quotas, state media said, in a move to support the economy. Funds raised from the new sovereign bonds will support the rebuilding of disaster-hit areas in the country and improve urban drainage prevention infrastructure to boost China's ability to withstand natural disasters, state news agency Xinhua said. That will widen the country's 2023 budget deficit to around 3.8% of gross domestic product from a previously set 3%, Xinhua said. The approval of the bill by the Standing Committee of the National People's Congress (NPC) came as it concluded a five-day meeting. The world's second-largest economy grew faster than expected in the third quarter, improving the chances that Beijing can meet its growth target of around 5% for 2023. But economists say persistent drag from the property sector still weighs on the economic outlook. China has previously let local governments issue bonds ahead of the annual session of parliament, which approves government budget plans and is usually held in March.

U.S. business output ticked higher in October as the manufacturing sector pulled out of a five-month contraction on a pickup in new orders, and services activity accelerated modestly amid signs of easing inflationary pressures. S&P Global said its flash U.S. Composite Purchasing Managers Index tracking both the manufacturing and service sectors rose to 51.0 in October – one point above the 50 level that separates expansion and contraction – from a final September reading of 50.2. It was the highest level since July. It was the latest sign the U.S. economy is withstanding the surge in interest rates spurred by the Federal Reserve's campaign to beat back inflation. Growth has persisted all year even as most economists until recently had expected the Fed's 5.25 percentage points of rate hikes since March 2022 to trigger a recession and a rise in joblessness. Later this week the Commerce Department will offer up its scorecard of economic activity for the third quarter, with economists polled by Reuters estimating gross domestic product growth was the swiftest in nearly two years in the period from July through September. The S&P Global survey suggests that momentum has carried over into the start of the fourth quarter.

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