

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

20 Sep 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	26-Sep-23	83.1500	83.3700	83.1150	83.3525	0.20
USDINR	27-Oct-23	83.2975	83.4800	83.2250	83.4650	0.20
EURINR	26-Sep-23	88.7025	88.9975	88.6550	88.9750	0.29
EURINR	27-Oct-23	88.0175	89.1875	88.0075	89.1650	0.28
GBPINR	26-Sep-23	103.1075	103.4350	103.0200	103.3475	0.07
GBPINR	27-Oct-23	103.2225	103.5600	103.1525	103.4625	0.04
JPYINR	26-Sep-23	56.4200	56.6000	56.4000	56.5750	0.30
JPYINR	27-Oct-23	56.7975	57.0000	56.7975	56.9775	0.30

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-23	0.20	-1.97	Short Covering
USDINR	27-Oct-23	0.20	19.73	Fresh Buying
EURINR	26-Sep-23	0.29	-3.93	Short Covering
EURINR	27-Oct-23	0.28	2.15	Fresh Buying
GBPINR	26-Sep-23	0.07	-7.10	Short Covering
GBPINR	27-Oct-23	0.04	0.00	Short Covering
JPYINR	26-Sep-23	0.30	-4.57	Short Covering
JPYINR	27-Oct-23	0.30	-2.57	Short Covering

Global Indices

Index	Last	%Chg
Nifty	20133.30	-0.29
Dow Jones	34517.73	-0.31
NASDAQ	13678.19	-0.23
CAC	7282.12	0.08
FTSE 100	7660.20	0.09
Nikkei	33131.30	-0.33

International Currencies

Currency	Last	% Change
EURUSD	1.0686	0.04
GBPUSD	1.239	-0.02
USDJPY	147.83	0.05
USDCAD	1.3458	0.11
USDAUD	1.5497	0.14
USDCHF	89.78	0.04

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Technical Snapshot



SELL USDINR SEP @ 83.4 SL 83.55 TGT 83.25-83.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	83.3525	83.54	83.45	83.28	83.19	83.02
27-Oct-23	83.4650	83.65	83.56	83.39	83.30	83.13

Observations

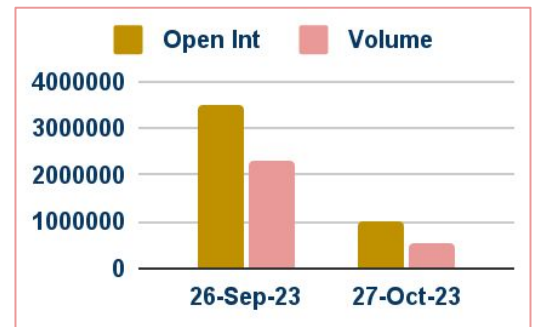
USDINR trading range for the day is 83.02-83.54.

Rupee depreciated renewing its record low amid fresh pressure from a strong DXY

Global growth likely to slow in 2024, tighter financial conditions may prevail: RBI

Markets continued to look out for signs of forex intervention by the RBI to limit a further selloff in the rupee

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1125

Technical Snapshot



BUY EURINR SEP @ 88.8 SL 88.6 TGT 89.05-89.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	88.9750	89.23	89.11	88.88	88.76	88.53
27-Oct-23	89.1650	89.97	89.57	88.79	88.39	87.61

Observations

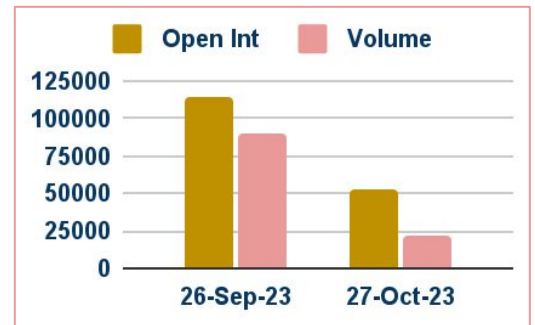
EURINR trading range for the day is 88.53-89.23.

Euro remained supported amid hawkish remarks by European Central Bank officials.

ECB policy hawks Bostjan Vasle and Robert Holzmann said another rate increase could not be ruled out.

ECB policymakers Martins Kazaks and Madis Mueller reiterated they saw a solid case for quickening the ECB's balance sheet roll-off.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1125

Technical Snapshot



BUY GBPINR SEP @ 103 SL 102.7 TGT 103.35-103.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	103.3475	103.68	103.52	103.27	103.11	102.86
27-Oct-23	103.4625	103.80	103.63	103.39	103.22	102.98

Observations

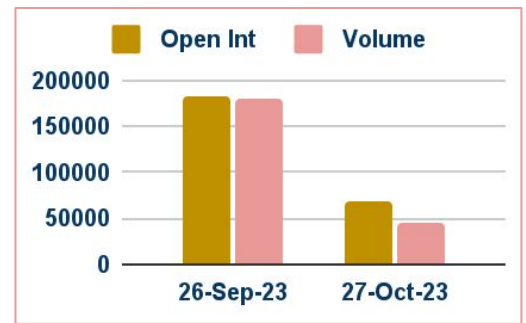
GBPINR trading range for the day is 102.86-103.68.

GBP settled flat as Britain's main manufacturing trade body cut its forecast for the sector's growth for this year and next

The Bank of England is expected to raise interest rates for the 15th time in a row on Thursday

UK inflation figures for August are also due on Wednesday, just ahead of the meeting.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1125

Technical Snapshot



SELL JPYINR SEP @ 56.6 SL 56.8 TGT 56.35-56.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-23	56.5750	56.73	56.66	56.53	56.46	56.33
27-Oct-23	56.9775	57.13	57.06	56.93	56.86	56.73

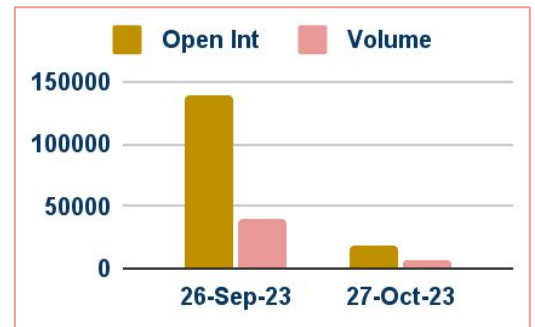
Observations

JPYINR trading range for the day is 56.33-56.73.

JPY steadied after Governor Kazuo Ueda stoked speculation of an imminent move away from ultra-loose policy. Japan's core machinery orders fell more than expected in July

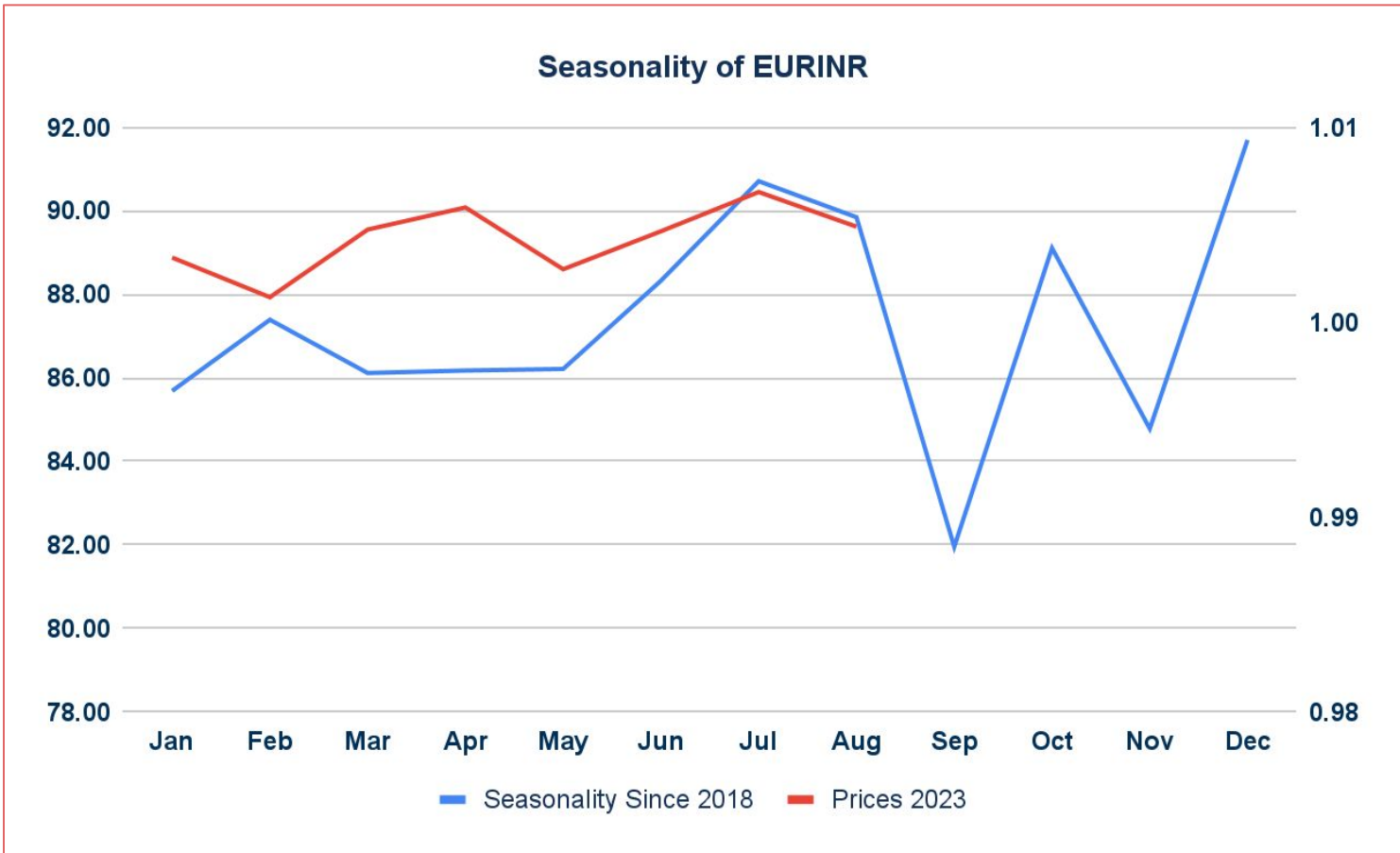
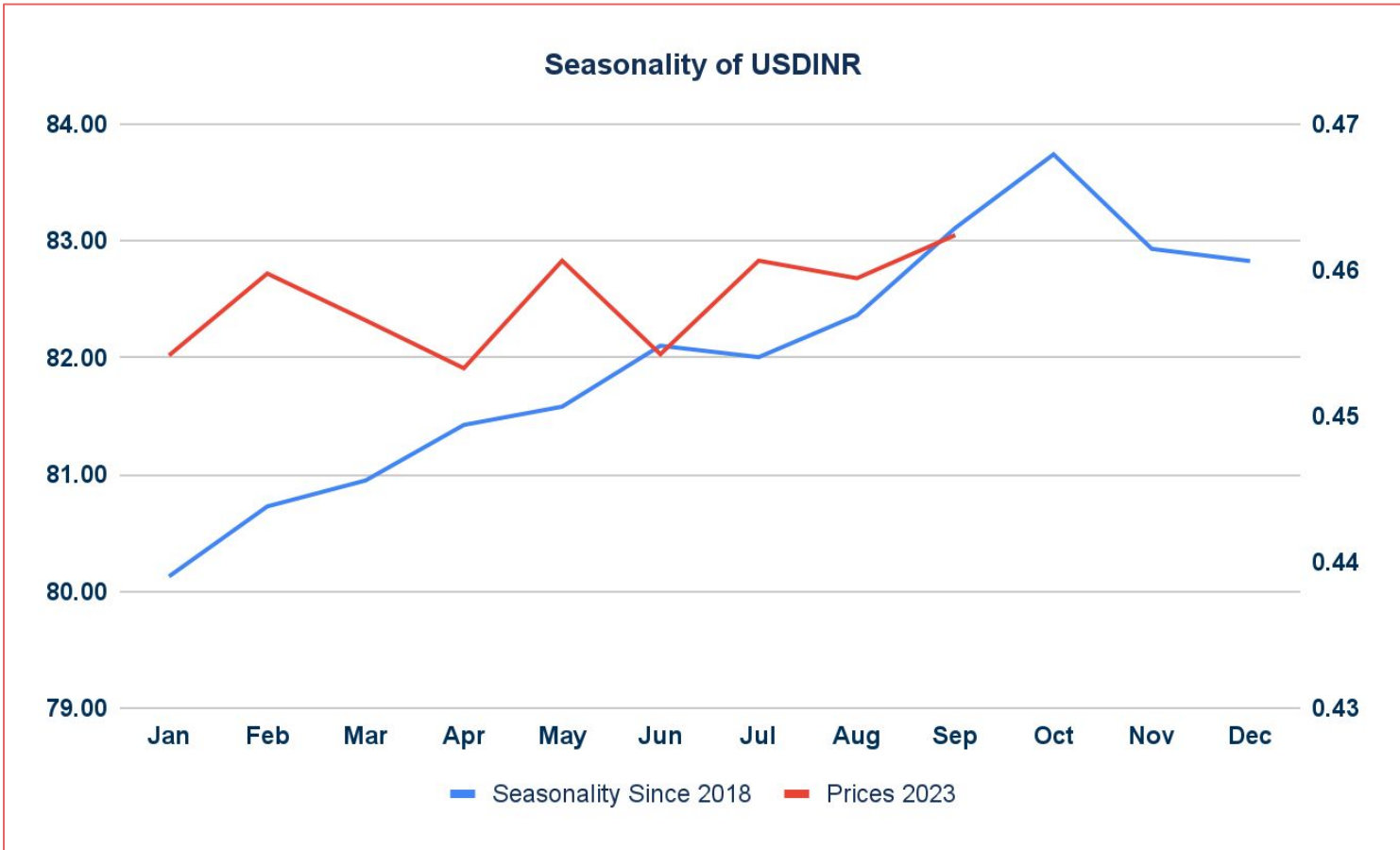
Producer prices in Japan rose the least in 29 months and decelerated for the eighth straight month in August.

OI & Volume



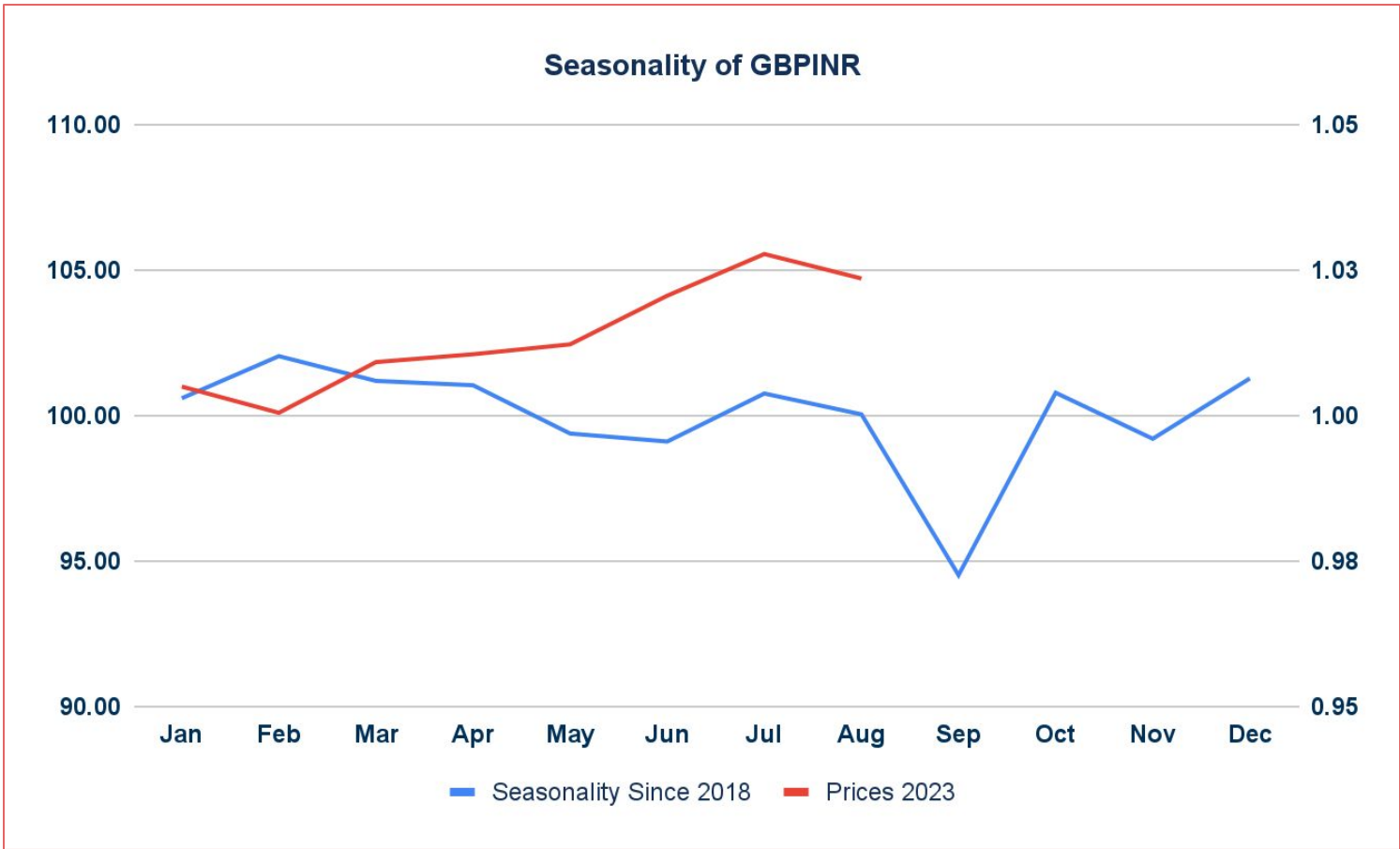
Spread

Currency	Spread
USDINR OCT-SEP	0.1125



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 18	USD	NAHB Housing Market Index	Sep 21	USD	Philly Fed Manufacturing Index
Sep 19	EUR	Current Account	Sep 21	EUR	Consumer Confidence
Sep 19	EUR	Final Core CPI y/y	Sep 21	USD	Existing Home Sales
Sep 19	EUR	Final CPI y/y	Sep 21	USD	CB Leading Index m/m
Sep 19	USD	Building Permits	Sep 21	USD	Natural Gas Storage
Sep 19	USD	Housing Starts	Sep 22	GBP	Retail Sales m/m
Sep 20	EUR	German PPI m/m	Sep 22	EUR	German Flash Manufacturing PMI
Sep 20	USD	Crude Oil Inventories	Sep 22	EUR	German Flash Services PMI
Sep 20	USD	Federal Funds Rate	Sep 22	EUR	Flash Manufacturing PMI
Sep 20	USD	FOMC Economic Projections	Sep 22	EUR	Flash Services PMI
Sep 20	USD	FOMC Statement	Sep 22	GBP	Flash Manufacturing PMI
Sep 21	GBP	Monetary Policy Summary	Sep 22	GBP	Flash Services PMI
Sep 21	GBP	MPC Official Bank Rate Votes	Sep 22	GBP	CBI Industrial Order Expectations
Sep 21	GBP	Official Bank Rate	Sep 22	USD	Flash Manufacturing PMI
Sep 21	USD	Unemployment Claims	Sep 22	USD	Flash Services PMI

News

Britain's main manufacturing trade body on Monday cut its forecast for the sector's growth for this year and next, citing a sharp fall in factory output and economic uncertainty. Trade body Make UK expects output to fall 0.5% in 2023, down from its June forecast for a 0.3% drop, and grow just 0.5% in 2024. The sluggish factory outlook was in line with the wider picture for Britain's economy, which has so far this year avoided a recession and which Make UK expects will grow 0.5% this year and 0.4% in 2024. Official figures last week showed the country's economy shrank by a sharper-than-expected 0.5% in July after public sector strikes and unusually rainy weather weighed on output. The Bank of England is expected to raise interest rates for the 15th time in a row on Thursday, while consumer price inflation data due on Wednesday is likely to show a rise to 7.1% in August from July's 6.8%, according to a Reuters poll of economists.

The European Central Bank will keep interest rates high for an extended period and could even raise them again if needed, policymakers said, pushing back on some market bets that euro zone rates will start falling as soon as next spring. The ECB raised its key interest rate to a record high of 4% but, with the euro zone economy in the doldrums, signalled that its 10th straight hike was likely to be its last. That prompted traders to ramp up speculation on when it will begin lowering borrowing costs. ECB President Christine Lagarde said the prospect of a future rate cut had not even been mentioned by policymakers during their deliberations this week. "We have not decided, discussed or even pronounced cuts," Lagarde told. "We will be data-dependent and as I said, level and length of time will matter significantly." Lagarde said rates will be kept high for "long enough" to get inflation back to the ECB's 2% target and there is no calendar attached to this process as decisions will be made meeting-by-meeting, depending on incoming data.

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