



Currencies Wake up

Friday, October 23, 2020

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Oct 2020	73.72	73.82	73.54	73.69	↓ -0.12	1690411	-3.68	1804681	73.67
EUR-INR	Oct 2020	87.30	87.39	87.03	87.09	↓ -0.39	109240	-13.36	238561	87.22
GBP-INR	Oct 2020	96.61	96.87	96.34	96.49	↑ 0.21	64980	-7.66	346469	96.61
JPY-INR	Oct 2020	70.35	70.47	70.26	70.35	↑ 0.02	22398	-6.86	52133	70.36

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1819	1.1823	1.1785	1.1801	↓ -0.15
EURGBP	0.9033	0.9039	0.9019	0.9027	↓ -0.06
EURJPY	123.89	124.02	123.38	123.62	↓ -0.22
GBPJPY	137.14	137.25	136.75	136.91	↓ -0.16
GBPUUSD	1.3077	1.3088	1.3053	1.3071	↓ -0.04
USDJPY	104.84	104.94	104.63	104.74	↓ -0.09

Economical Data

TIME	ZONE	DATA
12:45pm	EUR	French Flash Services PMI
12:45pm	EUR	French Flash Manufacturing PMI
1:00pm	EUR	German Flash Manufacturing PMI
1:00pm	EUR	German Flash Services PMI
1:30pm	EUR	Flash Manufacturing PMI
1:30pm	EUR	Flash Services PMI
6:30pm	EUR	Belgian NBB Business Climate
7:15pm	USD	Flash Manufacturing PMI
7:15pm	USD	Flash Services PMI

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	4865.9	↑	Gold\$	1905.9	↑ 0.12
DAX	12561.9	↑	Silver\$	24.6	↓ -0.30
DJIA	28210.8	↓	Crude\$	40.7	↑ 1.52
FTSE 100	7586.8	↓	Copper \$	6910.0	→ 0.01
HANG SENG	27777.8	↓	Aluminium \$	1847.5	↓ -0.03
KOSPI	2029.5	↓	Nickel\$	15750.0	↓ -0.28
NASDAQ	11484.7	↓	Lead\$	1795.0	→ 0.01
NIKKEI 225	21521.5	↓	Zinc\$	2568.5	↑ 0.14

FII/FPI trading activity on BSE, NSE in Capital Market Segment (In Rs. Cr)

Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	22/10/2020	8,325.73	7,207.27	1,118.46

DII trading activity on BSE, NSE & MCX-SX in Capital Market Segment

Category	Date	Buy Value	Sell Value	Net Value
DII	22/10/2020	3,207.37	5,227.24	-2,019.87

Spread

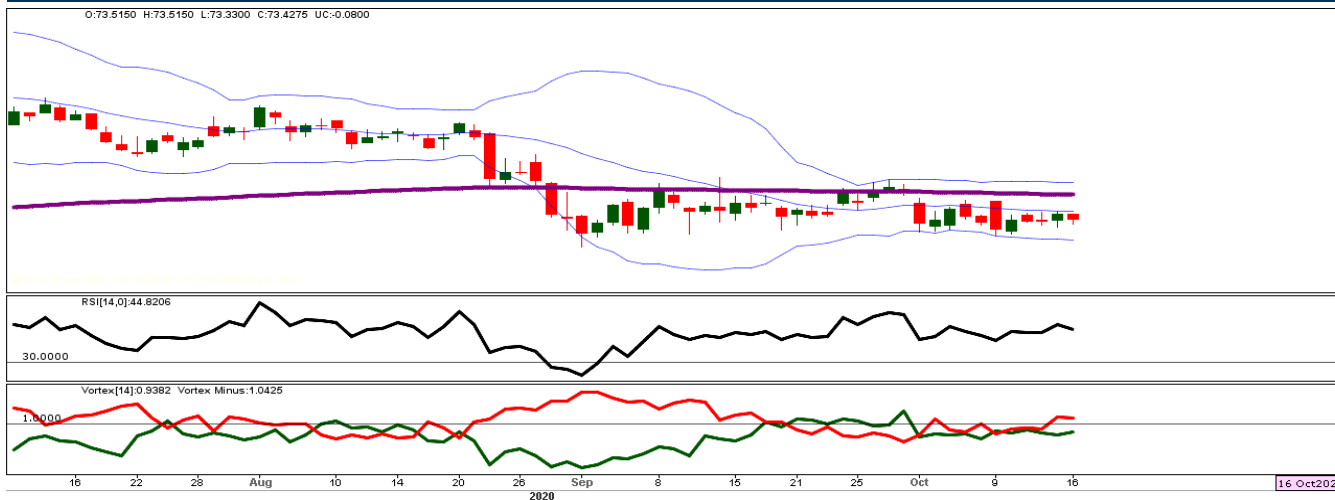
Currency	Spread
NSE-CUR USDINR OCT-NOV	0.19
NSE-CUR EURINR OCT-NOV	0.24
NSE-CUR GBPINR OCT-NOV	0.23
NSE-CUR JPYINR OCT-NOV	0.19



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NSE-CUR USDINR Oct 2020



	Open	High	Low	Close
	73.72	73.82	73.54	73.69
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.82	73.96	74.10	
	Support 1	Support 2	Support 3	
	73.54	73.40	73.26	
Net Change	% Change	Open Interest	Volume	
-0.09	-0.12	1690411	1804681	

Trading Ideas for the Day

- # USDINR trading range for the day is 73.4-73.96.
- # USDINR dropped as hopes of a fiscal package in the United States ahead of the November elections crumbled once again.
- # The Indian economy will suffer its deepest contraction on record this fiscal year and recent government stimulus does not go far enough to significantly boost activity
- # After shrinking a record 23.9% in the April-June quarter, the Indian economy was forecast to contract 10.4% and 5.0% in the third and fourth quarter

Market Snapshot

USDINR yesterday settled down by -0.12% at 73.685 as hopes of a fiscal package in the United States ahead of the November elections crumbled once again. The Indian economy will suffer its deepest contraction on record this fiscal year and recent government stimulus does not go far enough to significantly boost activity depressed by the coronavirus pandemic. While the government has removed most restrictions imposed on businesses to slow the spread of the virus, the Reserve Bank of India issued gloomy economic forecasts earlier this month but kept interest rates unchanged citing rising inflation. After shrinking a record 23.9% in the April-June quarter, the Indian economy was forecast to contract 10.4% and 5.0% in the third and fourth quarter, respectively and merely stabilize in the first three months of 2021. For the current fiscal year ending March 31, Asia's third-largest economy was predicted to shrink 9.8%, more than the RBI's latest 9.5% projection, and economists saw a contraction of 10% or more for the year. Despite higher inflation projections, economists expect the central bank to be more concerned about reviving growth than price pressures driven by supply-side disruptions and to cut interest rates next quarter. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.456 Technically market is under long liquidation as market has witnessed drop in open interest by -3.68% to settled at while prices down -0.085 rupees, now USDINR is getting support at 73.54 and below same could see a test of 73.4 levels, and resistance is now likely to be seen at 73.82, a move above could see prices testing 73.96.



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NSE-CUR EURINR Oct 2020



	Open	High	Low	Close
	87.30	87.39	87.03	87.09
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	87.31	87.53	87.67	
	Support 1	Support 2	Support 3	
	86.95	86.81	86.59	
Net Change	% Change	Open Interest	Volume	
-0.34	-0.39	109240	238561	

Trading Ideas for the Day

- # EURINR trading range for the day is 86.81-87.53.
- # Euro dropped as dollar gained reversing losses as the focus remains squarely on the U.S. Congress' progress towards passing the latest stimulus measures.
- # The euro area current account surplus increased in August, the European Central Bank said
- # Germany's producer prices continue to fall in September

Market Snapshot

EURINR yesterday settled down by -0.39% at 87.09 as dollar gained reversing losses as the focus remains squarely on the U.S. Congress' progress towards passing the latest stimulus measures. Both President Donald Trump and House of Representatives Speaker Nancy Pelosi had made remarks that raised hopes of the measures' passage before the Nov. 3 presidential election, whetting investor appetite for riskier assets. However, the optimism faded as continuous opposition from Senate Republicans reduces the chances of the measures being passed before the election. Pelosi herself said, before continuing discussions with Treasury Secretary Steven Mnuchin, that she remained optimistic about reaching a deal despite the Republican opposition but admitted that the measures might not pass before Americans head to the polls. The euro area current account surplus increased in August, the European Central Bank said. The current account surplus rose to EUR 20 billion from EUR 17 billion in July. The surplus on trade in goods climbed to EUR 32 billion from EUR 30 billion, while the surplus on services fell to EUR 2 billion from EUR 4 billion. Germany's producer prices continued to decline in September, data from Destatis revealed. Producer prices were down 1 percent year-on-year, slower than the 1.2 percent decrease seen in August. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 87.0564 Technically market is under long liquidation as market has witnessed drop in open interest by -13.36% to settled at while prices down -0.3425 rupees, now EURINR is getting support at 86.95 and below same could see a test of 86.81 levels, and resistance is now likely to be seen at 87.31, a move above could see prices testing 87.53.



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NSE-CUR GBPINR Oct 2020



	Open	High	Low	Close
	96.61	96.87	96.34	96.49
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	96.79	97.10	97.32	
	Support 1	Support 2	Support 3	
	96.26	96.04	95.73	
Net Change	% Change	Open Interest	Volume	
0.20	0.21	64980	346469	

Trading Ideas for the Day

- # GBPINR trading range for the day is 96.04-97.1.
- # GBP gains as the U.K. and EU are set to resume Brexit talks after Britain welcomed the economic bloc's desire to break the impasse in negotiations.
- # Post-Brexit trade talks are set to get underway after EU Brexit negotiator Michael Barnier said a deal was in reach
- # The U.K. signaled it was ready to intensify talks to thaw key sticking issues including fishing rights, and sovereign aid.

Market Snapshot

GBPINR yesterday settled up by 0.21% at 96.4875 as the U.K. and EU are set to resume Brexit talks after Britain welcomed the economic bloc's desire to break the impasse in negotiations. Post-Brexit trade talks are set to get underway after EU Brexit negotiator Michael Barnier said a deal was in reach, and pledged to "seek the necessary compromises on both sides." "Despite the difficulties we've faced, an agreement is within reach. If both sides are willing to work constructively, if both sides are willing to compromise," Barnier said in a speech. The U.K. signaled it was ready to intensify talks to thaw key sticking issues including fishing rights, and sovereign aid. "It is clear that significant gaps remain between our positions in the most difficult areas but we are ready, with the EU, to see if it is possible to bridge them in intensive talks," a spokesman for the government said. The pound was also helped by easing fears over negative rates after Deputy Bank of England Governor Dave Ramsden said cutting rates below zero could hamper lending activity. "While there might be an appropriate time to use negative rates, that time is not right now," Ramsden said. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 95.3818 Technically market is under short covering as market has witnessed drop in open interest by -7.66% to settled at while prices up 0.1975 rupees, now GBPINR is getting support at 96.26 and below same could see a test of 96.04 levels, and resistance is now likely to be seen at 96.79, a move above could see prices testing 97.1.



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NSE-CUR JPYINR Oct 2020



	Open	High	Low	Close
	70.35	70.47	70.26	70.35
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	70.46	70.57	70.67	
	Support 1	Support 2	Support 3	
	70.25	70.15	70.04	
Net Change	% Change	Open Interest	Volume	
0.02	0.02	22398	52133	

Trading Ideas for the Day

- # JPYINR trading range for the day is 70.15-70.57.
- # JPY remained in range as dollar steadied by the extent of progress made on the potential size of the aid package.
- # Japan's tertiary activity rose for the third straight month in August, data from the Ministry of Economy, Trade and Industry showed.
- # Japan posted a merchandise trade surplus of 674.978 billion yen in September, the Ministry of Finance said.

Market Snapshot

JPYINR yesterday settled up by 0.02% at 70.345 as dollar steadied by the extent of progress made on the potential size of the aid package. U.S. President Donald Trump and House Speaker Nancy Pelosi boosted hopes an agreement on stimulus was close, sparking demand for riskier assets. But prospects remain dim for the Republican-controlled Senate to approve any aid before the Nov. 3 election. Japan's tertiary activity rose for the third straight month in August, data from the Ministry of Economy, Trade and Industry showed. The tertiary activity index rose 0.8 percent month-on-month in August, following a 0.1 percent increase in July. Among the individual components of the survey, retail trade, electricity, gas, heat supply and water, real estate, medical, health care and welfare, business-related services, goods rental and leasing increased in August. Japan posted a merchandise trade surplus of 674.978 billion yen in September, the Ministry of Finance said. That was shy of expectations for a surplus of 989.8 billion yen but still up from the 248.3 billion yen surplus in August. Exports were down 4.9 percent on year to 6.055 trillion yen - missing forecasts for a fall of 2.4 percent following the 14.8 percent slide in the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 69.77 Technically market is under short covering as market has witnessed drop in open interest by -6.86% to settled at while prices up 0.015 rupees, now JPYINR is getting support at 70.25 and below same could see a test of 70.15 levels, and resistance is now likely to be seen at 70.46, a move above could see prices testing 70.57.



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NEWS YOU CAN USE

Economic growth expanded at a "slight to modest" pace and employment remained slow across large parts of the U.S. at a time when businesses face rising costs to curb the Covid-19 spread, a Federal Reserve survey showed. The central bank's Beige Book economic report, based on anecdotal information collected by the Fed's 12 reserve banks through the end of the year, noted most districts continued to see an increase in economic activity, with the "pace of growth characterized as slight to modest," while employment increased in almost all # districts, though "growth remained slow." Inflation, meanwhile, showed no sign of breaking its lull even as food and auto prices jumped. "Overall, consumer prices across Districts rose modestly, with the notable exceptions of food, automobiles, and appliances, which increased significantly. Retail gasoline prices declined. Input costs increased at varying degrees, mostly led by increases in materials costs, particularly steel and lumber," according to the report. The impact of the pandemic, meanwhile, continued to show up in costs as businesses initiated measures to prevent the spread of Covid-19.

Britain's government borrowing in the first half of the financial year was more than six times higher than before the COVID pandemic, official figures showed, taking public debt to its highest since 1960. Public borrowing in September alone totalled 36.101 billion pounds, above all forecasts, although August's figure was revised down by more than 5 billion pounds to 30.113 billion pounds. The increased borrowing took total public debt further above the 2 trillion pound mark to 2.060 trillion pounds or 103.5% of GDP, its highest on this measure since # 1960, the Office for National Statistics said. Driven by a surge in coronavirus-related spending and a fall in tax revenue after the biggest economic hit since at least the 1920s, borrowing from April to September totalled 208.5 billion pounds, over six times more than for the same time in 2019. Britain's Office for Budget Responsibility predicted in August that borrowing would reach a record 372 billion pounds by the end of this financial year, equivalent to 18.9% of gross domestic product, the most since World War Two. Borrowing to date is below what the OBR pencilled in for this point in the tax year, though the ONS data does not yet include the cost of defaults on government-backed COVID loans which the OBR has factored in.

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