

Currencies Wake up

Monday, October 26, 2020

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Oct 2020	73.69	73.69	73.48	73.65	↓ -0.04	1570538	-7.09	1744191	73.61
EUR-INR	Oct 2020	86.98	87.26	86.75	87.22	↑ 0.15	88135	-19.32	211944	87.00
GBP-INR	Oct 2020	96.26	96.51	96.01	96.24	↓ -0.26	48192	-25.84	306812	96.24
JPY-INR	Oct 2020	70.34	70.42	70.18	70.31	↓ -0.06	18481	-17.49	46407	70.30

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1861	1.1861	1.1831	1.1843	↓ -0.13
EURGBP	0.9097	0.9097	0.9064	0.9084	↓ -0.08
EURJPY	124.25	124.25	123.89	124.17	↓ -0.02
GBPJPY	136.58	136.91	136.33	136.70	↑ 0.07
GBPUSD	1.3038	1.3062	1.3026	1.3036	↓ -0.06
USDJPY	104.72	104.89	104.60	104.86	↑ 0.18

Economical Data

TIME	ZONE	DATA
2:30pm	EUR	German ifo Business Climate
Tentative	EUR	German Buba Monthly Report
7:30pm	USD	New Home Sales

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	4913.5	↑	Gold\$	1899.6	↓ -0.16
DAX	12680.4	↑	Silver\$	24.4	↓ -0.85
DJIA	28363.7	↑	Crude\$	39.8	↓ -2.12
FTSE 100	7586.8	↓	Copper \$	6854.0	↓ -0.32
HANG SENG	27777.8	↓	Aluminium \$	1847.0	↑ 0.24
KOSPI	2029.5	↓	Nickel\$	15555.0	↓ -0.29
NASDAQ	11506.0	↑	Lead\$	1775.5	↓ -0.22
NIKKEI 225	21521.5	↓	Zinc\$	2549.5	↑ 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	23/10/2020	6,024.92	5,117.99	906.93

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

Category	Date	Buy Value	Sell Value	Net Value
DII	23/10/2020	3,705.80	4,597.66	-891.86

Spread

Currency	Spread
NSE-CUR USDINR OCT-NOV	0.19
NSE-CUR EURINR OCT-NOV	0.25
NSE-CUR GBPINR OCT-NOV	0.21
NSE-CUR JPYINR OCT-NOV	0.17



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NSE-CUR USDINR Oct 2020



	Open	High	Low	Close
	73.69	73.69	73.48	73.65
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.74	73.82	73.95	
	Support 1	Support 2	Support 3	
	73.53	73.40	73.32	
Net Change	% Change	Open Interest	Volume	
-0.03	-0.04	1570538	1744191	

Trading Ideas for the Day

- # USDINR trading range for the day is 73.4-73.82.
- # USDINR remained within a tight range less than two weeks before the U.S. presidential election, with traders looking for a breakthrough in stimulus talks
- # 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 -0.04% at 73.6525 remained within a tight range less than two weeks before the U.S. presidential election, with traders looking for a breakthrough in stimulus talks in Washington. U.S. President Donald Trump adopted a more restrained tone than in the first debate, though exchanges again focused on the handling of the COVID-19 pandemic and personal slights. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.578 Technically market is under long liquidation as market has witnessed drop in open interest by -7.09% to settled at while prices down -0.0325 rupees, now USDINR is getting support at 73.53 and below same could see a test of 73.4 levels, and resistance is now likely to be seen at 73.74, a move above could see prices testing 73.82.



Currencies Wake up

Monday, October 26, 2020

NSE-CUR EURINR Oct 2020



	Open	High	Low	Close
	86.98	87.26	86.75	87.22
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	87.41	87.60	87.93	
	Support 1	Support 2	Support 3	
	86.89	86.56	86.37	
Net Change	% Change	Open Interest	Volume	
0.13	0.15	88135	211944	

Trading Ideas for the Day

- # EURINR trading range for the day is 86.56-87.6.
- # Euro recovered after dropping earlier as a measured U.S. presidential debate left investors in a cautious mood.
- # Eurozone consumer confidence weakened more-than-expected to its lowest level in five months in October
- # German consumer confidence is set to weaken in November, survey data showed

Market Snapshot

EURINR yesterday settled up by 0.15% at 87.2225 as dollar seen supported as a measured U.S. presidential debate left investors in a cautious mood. President Donald Trump adopted a more restrained tone than in the first debate, though exchanges again focused around the handling of the COVID-19 pandemic and personal slights. Eurozone consumer confidence weakened more-than-expected to its lowest level in five months in October, preliminary figures from the European Commission showed. The flash consumer confidence index for the euro area dropped to -15.5 from -13.9 in September. The consumer confidence index for the EU also fell to a five-month low, down to -16.5 from -14.9 in the previous month. German consumer confidence is set to weaken in November, survey data from the market research group GfK showed. The forward-looking consumer sentiment index fell more-than-expected to -3.1 from -1.7 in October. After five rises in a row, the economic sentiment decreased seventeen points to 7.1 points in October. Consumers assumed that the much more active infection process in Germany will slow down the previously hoped for rapid recovery of the largest euro area economy. Dwindling economic optimism affected consumer income prospects in October. The income expectation indicator slid 6.3 points to 9.8 in October. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 86.775 Technically market is under short covering as market has witnessed drop in open interest by -19.32% to settled at while prices up 0.1325 rupees, now EURINR is getting support at 86.89 and below same could see a test of 86.56 levels, and resistance is now likely to be seen at 87.41, a move above could see prices testing 87.6.



Currencies Wake up

Monday, October 26, 2020

NSE-CUR GBPINR Oct 2020



	Open	High	Low	Close
	96.26	96.51	96.01	96.24
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	96.49	96.75	96.99	
	Support 1	Support 2	Support 3	
	95.99	95.75	95.49	
Net Change	% Change	Open Interest	Volume	
-0.25	-0.26	48192	306812	

Trading Ideas for the Day

- # GBPINR trading range for the day is 95.75-96.75.
- # GBP dropped on uncertainty over Brexit outlook after price seen supported on news that stalled Brexit negotiations were due to resume.
- # EU Brexit negotiator Michael Barnier, seeking to intensify talks with his British counterpart David Frost to find a solution to key sticking points
- # UK manufacturers expect production to grow at a moderate pace and orders to remain unchanged over the coming quarter.

Market Snapshot

GBPINR yesterday settled down by -0.26% at 96.2375 on uncertainty over Brexit outlook after price seen supported on news that stalled Brexit negotiations were due to resume. EU Brexit negotiator Michael Barnier arrived in London, seeking to intensify talks with his British counterpart David Frost to find a solution to key sticking points state aid and fisheries. Fisheries have longed dogged progress on a deal as the U.K. appears determined to take control over access to its waters, when the Brexit transition period ends, rather than stick with the EU's Common Fisheries Policy, which set fishing quotas among EU member states. Britain left the EU in January and is currently in a status-quo transition period which ends on Dec. 31. Prime Minister Boris Johnson said last week that the trade talks were over and told businesses to get ready for a no-deal outcome – comments that caused sterling to fall initially but they were soon dismissed by market participants as brinkmanship. The British government was under increasing pressure to avoid a no-deal outcome because of the COVID-19 pandemic and also the possibility of Donald Trump losing November's U.S. presidential election, which would undermine the outlook for a quick U.S.-UK trade deal. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 96.0585 Technically market is under long liquidation as market has witnessed drop in open interest by -25.84% to settled at while prices down -0.25 rupees, now GBPINR is getting support at 95.99 and below same could see a test of 95.75 levels, and resistance is now likely to be seen at 96.49, a move above could see prices testing 96.75.



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Monday, October 26, 2020

NSE-CUR JPYINR Oct 2020



	Open	High	Low	Close
	70.34	70.42	70.18	70.31
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		70.43	70.55	70.68
		Support 1	Support 2	Support 3
		70.18	70.05	69.93
	Net Change	% Change	Open Interest	Volume
	-0.04	-0.06	18481	46407

Trading Ideas for the Day

- # JPYINR trading range for the day is 70.05-70.55.
- # JPY remained in range after U.S. House Speaker Nancy Pelosi said there was progress in stimulus talks.
- # The manufacturing sector in Japan continued to contract in October, albeit at a slower pace, the latest survey from Jibun Bank revealed
- # Consumer prices in Japan were down a seasonally adjusted 0.1 percent on month in September

Market Snapshot

JPYINR yesterday settled down by -0.06% at 70.305 after U.S. House Speaker Nancy Pelosi said there was progress in stimulus talks. The manufacturing sector in Japan continued to contract in October, albeit at a slower pace, the latest survey from Jibun Bank revealed with a manufacturing PMI score of 48.0. Production and new orders fell further but at weaker rates. The decline in backlogs also moderated while employment fell marginally. Business expectations about the year ahead outlook remained positive. The report also showed that the services index fell to 46.6 from 46.9 and the composite index rose to 46.7 from 46.6. Among services, new business inflows shrank again, although the pace of decline was its weakest in three months. Consumer prices in Japan were down a seasonally adjusted 0.1 percent on month in September, the Ministry of Internal Affairs and Communications said. Individually, prices were up for furniture, clothing and education, while they were down for fuel, communications and recreation. They were flat for food, housing and medical care. On a yearly basis, inflation was flat - shy of expectations for a gain of 0.2 percent, which would have been unchanged from the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 70.26 Technically market is under long liquidation as market has witnessed drop in open interest by -17.49% to settled at while prices down -0.04 rupees, now JPYINR is getting support at 70.18 and below same could see a test of 70.05 levels, and resistance is now likely to be seen at 70.43, a move above could see prices testing 70.55.



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NEWS YOU CAN USE

Japan's central bank is expected to cut its growth and price forecasts for the current fiscal year at next week's rate review, sources familiar with its thinking said, as the coronavirus pandemic weighs on the economic recovery. But any such downgrade is unlikely to trigger an immediate expansion of monetary stimulus, with the Bank of Japan expected to maintain its assumption that the world's third-largest economy will post a moderate pick-up, the sources said. "It's somewhat weaker than three months ago," one of the sources said of this fiscal # year's growth projections, a view echoed by two other sources. The main reason for the downward revision in growth is the bigger-than-expected economic slump in April-June and soft consumption during the summer, the source said. "Risks are skewed to the downside," a second source said, adding that weak service-sector spending and prospects of deeper cuts in capital expenditure cloud the outlook. In the most recent projection made in July, the BOJ expects the economy to contract 4.7% in the current fiscal year ending March 2021. The BOJ's July forecasts were compiled before the release of data that showed Japan's economy shrank an annualised 28.1% in April-June, its worst postwar slump.

India's economic growth forecast was slashed further by the International Monetary Fund (IMF) today, with the country now facing the biggest contraction of major emerging markets in the wake of the coronavirus pandemic. Gross domestic product (GDP) will shrink 10.3% in the fiscal year to March 2021, the Washington-based lender said in its World Economic Outlook, far worse than the 4.5% decline predicted in June. The 5.8 percentage-point downgrade was the biggest of the world's main economies. In the group of emerging economies "revisions to # the forecast are particularly large for India, where GDP contracted much more severely than expected in the second quarter," the IMF said in its report. India's lockdown at the end of March was the world's largest, causing the economy to contract 23.9% in the June quarter from a year ago as businesses and jobs were devastated. Authorities have failed to get the pandemic under control since then, with the number of coronavirus cases exceeding 7 million, second only to the US. The IMF's outlook for India is worse than the RBI's prediction of a 9.5% decline in GDP in the current fiscal year.

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