



# CURRENCY REPORT

- Daily



# CURRENCY REPORT

KEDIA ADVISORY

Friday, September 9, 2022

## Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Sep 2022	79.85	80.04	79.77	79.82	↓ -0.33	3395999	-1.67	2316465	79.85
EUR-INR	Sep 2022	79.70	80.08	79.70	80.01	↑ 0.76	132034	-18.94	289366	79.93
GBP-INR	Sep 2022	91.83	92.29	91.73	92.19	↑ 0.55	196985	-7.96	281770	91.97
JPY-INR	Sep 2022	55.57	55.80	55.53	55.69	↑ 0.36	94062	-0.88	94795	55.67

## Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	0.9997	1.0073	0.9993	1.0071	↑ 0.73
EURGBP	0.8691	0.8706	0.8685	0.8706	↑ 0.17
EURJPY	144.08	144.67	143.86	144.61	↑ 0.38
GBPJPY	165.72	166.19	165.52	166.11	↑ 0.25
GBPUSD	1.1499	1.1570	1.1496	1.1568	↑ 0.59
USDJPY	144.11	144.12	143.47	143.59	↓ -0.36

## Economical Data

TIME	ZONE	DATA
12:30am	USD	Consumer Credit m/m
12:15pm	EUR	French Industrial Production m/m
3:00pm	EUR	ECB President Lagarde Speaks
All Day	EUR	EU Economic Summit
All Day	EUR	Eurogroup Meetings
7:30pm	USD	Final Wholesale Inventories m/m
9:30pm	USD	FOMC Member George Speaks
	USD	FOMC Member Waller Speaks

## Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6118.7	↑	Gold\$	1717.5	↑ 0.65
DAX	12927.7	↑	Silver\$	18.8	↑ 1.45
DJIA	31332.1	↓	Crude\$	83.8	↑ 1.95
FTSE 100	3435.7	↑	Copper \$	7967.5	↑ 1.50
HANG SENG	18828.4	↓	Aluminium \$	2339.0	↑ 2.72
KOSPI	2029.5	↓	Nickel\$	21900.0	→ 0.00
NASDAQ	11715.8	↓	Lead\$	1903.5	↑ 0.16
NIKKEI 225	28065.3	↑	Zinc\$	3249.0	↑ 3.09

## Commodity Update

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

Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	8/9/2022	8,592.21	5,679.12	2,913.09

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

Category	Date	Buy Value	Sell Value	Net Value
DII	8/9/2022	6,303.81	6,516.42	-212.61

## Spread

Currency	Spread
NSE-CUR USDINR Sep-Oct	0.21
NSE-CUR EURINR Sep-Oct	0.39
NSE-CUR GBPINR Sep-Oct	0.37
NSE-CUR JPYINR Sep-Oct	0.30

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## NSE-CUR USDINR Sep 2022



	Open	High	Low	Close
	79.85	80.04	79.77	79.82
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	79.98	80.14	80.25	
	Support 1	Support 2	Support 3	
	79.71	79.61	79.45	
Net Change	% Change	Open Interest	Volume	
-0.26	-0.33	3395999	2316465	

## Trading Ideas for the Day

- # USDINR trading range for the day is 79.61-80.14.
- # USDINR dropped amid a drop in crude prices, but losses were capped as importers and oil companies sought U.S. dollars.
- # India's benchmark 10-year bond yields also fell 5 basis points to 7.1353% as a drop in global oil prices eased some concerns about inflation.
- # India cenbank governor says aims to manage rupee depreciation expectations

## Market Snapshot

USDINR yesterday settled down by -0.33% at 79.815 amid a drop in crude prices, but losses were capped as importers and oil companies sought U.S. dollars. India's benchmark 10-year bond yields also fell 5 basis points to 7.1353% as a drop in global oil prices eased some concerns about inflation. The Indian central bank aims to anchor expectations around the depreciating rupee and will intervene to prevent an overshoot, ensuring the exchange rate reflects fundamentals, Reserve Bank of India Governor Shaktikanta Das said. The partially convertible rupee has so far depreciated more than 7% against the U.S. dollar, but Das said the depreciation was less than in other currencies. "Our intervention policy is to prevent excessive volatility in exchange rate, to anchor expectations around depreciation," Das said. Das, however, expressed confidence that foreign exchange reserves of \$561 billion, as of August 26, provided a cushion against external shocks. "The RBI is in the market on a regular basis, providing liquidity and confidence so as to facilitate its smooth and normal functioning." Inflows of foreign funds in August alone touched \$7.5 billion, much higher than the net inflows in the previous month, Das said. "Going forward, our monetary policy will remain watchful, nimble-footed, and calibrated in order to ensure price stability while supporting growth," Das said. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the USD at 79.6712 Technically market is under long liquidation as the market has witnessed a drop in open interest by -1.67% to settle at 3395999 while prices are down -0.2625 rupees, now USDINR is getting support at 79.71 and below same could see a test of 79.61 levels, and resistance is now likely to be seen at 79.98, a move above could see prices testing 80.14.

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## NSE-CUR EURINR Sep 2022



	Open	High	Low	Close
	79.70	80.08	79.70	80.01
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	80.15	80.30	80.52	
	Support 1	Support 2	Support 3	
	79.78	79.56	79.41	
Net Change	% Change	Open Interest	Volume	
0.61	0.76	132034	289366	

## Trading Ideas for the Day

- # EURINR trading range for the day is 79.56-80.3.
- # Euro gains as investors awaited a policy decision from the ECB and comments from the head of the Federal Reserve
- # ECB raised interest rates by a record 75 basis points, taking the deposit rate above 0% for the first time since 2012
- # The Euro Area economy expanded 0.8% on quarter in the second quarter of 2022, higher than a 0.6% rise in the second estimate

## Market Snapshot

EURINR yesterday settled up by 0.76% at 80.0075 as investors awaited a policy decision from the ECB and comments from the head of the Federal Reserve for insight on the path for global monetary tightening. Boston Fed President Susan Collins said that bringing inflation back down to 2% is the Fed's "Job One," while Vice Chair Lael Brainard said tight monetary policy will continue "for as long as it takes to get inflation down." The Euro Area economy expanded 0.8% on quarter in the second quarter of 2022, higher than a 0.6% rise in the second estimate, and the strongest growth rate in three quarters. Household spending was the main driver of the expansion (1.3%), prompted by the easing of covid restrictions and the summer tourism season, specially in southern countries. Also, government spending was up 0.6% and gross fixed capital formation 0.9%. Meanwhile, the contribution from external trade was negative, as exports went up 1.3% and imports 1.8%. The number of employed persons in the Euro Area rose by 0.4 percent on the quarter to 164.1 million in the three months leading to June 2022, following the upwardly revised 0.7 percent growth in the previous period and revised upwards from previous estimates of a 0.3 percent increase. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Euro at 79.7551 Technically market is under short covering as the market has witnessed a drop in open interest by -18.94% to settle at 132034 while prices are up 0.605 rupees, now EURINR is getting support at 79.78 and below same could see a test of 79.56 levels, and resistance is now likely to be seen at 80.15, a move above could see prices testing 80.3.

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## NSE-CUR GBPINR Sep 2022



	Open	High	Low	Close
	91.83	92.29	91.73	92.19
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	92.41	92.63	92.97	
	Support 1	Support 2	Support 3	
	91.85	91.51	91.29	
Net Change	% Change	Open Interest	Volume	
0.50	0.55	196985	281770	

## Trading Ideas for the Day

- # GBPINR trading range for the day is 91.51-92.63.
- # GBP remained supported as new government is expected to unveil an energy rescue plan
- # Pound continued its downward momentum falling to almost \$1.14, the lowest level since 1985
- # UK House price balance falls on economic concerns

## Market Snapshot

GBPINR yesterday settled up by 0.55% at 92.19 as new government is expected to unveil an energy rescue plan, with measures worth £200 billion to tackle soaring energy costs. Pound continued its downward momentum falling to almost \$1.14, the lowest level since 1985, pressured by a challenging economic outlook due to high energy bills and soaring inflation which squeezed households' purchasing power. At the same time, a stronger dollar prompted by tight monetary policy from the Fed also weighed. Meanwhile, political uncertainty eased after Liz Truss won the race for the Conservative Party leadership and became new Britain's prime minister but has not provided any respite to the markets. The RICS UK Residential Market Survey showed that a net balance of +53 of respondents cited an increase in house prices in August 2022 compared to a downwardly revised +62 in July, as recession fears and rising interest rates weighed on markets. This was the lowest reading since January 2021 and posted well below market forecasts for it to hold around +61. The report also showed that a survey balance for sales expectations over the next 12 months, which measures the difference between the percentage of surveyors expecting a rise and those expecting a fall, sank to -45 in August from -36 in July, the lowest reading since the survey started in 2012. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the British Pound was fixed at 91.7483. Technically market is under short covering as the market has witnessed a drop in open interest by -7.96% to settle at 196985 while prices are up 0.5 rupees, now GBPINR is getting support at 91.85 and below same could see a test of 91.51 levels, and resistance is now likely to be seen at 92.41, a move above could see prices testing 92.63.

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## NSE-CUR JPYINR Sep 2022



	Open	High	Low	Close
	55.57	55.80	55.53	55.69
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	55.81	55.94	56.08	
	Support 1	Support 2	Support 3	
	55.54	55.40	55.27	
Net Change	% Change	Open Interest	Volume	
0.20	0.36	94062	94795	

### Trading Ideas for the Day

- # JPYINR trading range for the day is 55.4-55.94.
- # JPY gained as Japan's Q2 GDP Growth Revised Higher
- # Japan Q3 GDP growth annualized expands 3.5%
- # Japan current account surplus narrows in July

### Market Snapshot

JPYINR yesterday settled up by 0.36% at 55.6875 as the Japanese economy expanded 0.9% qoq in Q2 of 2022, compared with the flash data of a 0.5% rise and after an upwardly revised 0.1% growth in Q1. The latest figure was above market consensus of a 0.7% increase, growing for the third straight quarter, amid an upward revision of private consumption following a lifting of all COVID curbs, as did government spending. Also, business sentiment grew 2.0%, faster than initially thought of 1.4%, which was a reversal from a 0.1% drop in Q1. Japan's current account surplus stood at JPY 229 billion in July 2022, narrowing sharply from a surplus of JPY 1,715 billion logged in the same month a year earlier, as higher commodity prices and a weaker yen combined to push up import costs. The figure also missed expectations for a surplus of JPY 713.5 billion and was the smallest surplus reported for a July reading since records began in 1985. The Japanese economy grew 3.5 percent on an annualized basis in Q2 of 2022, compared with preliminary data of a 2.9 percent expansion and picking up sharply from an upwardly revised 0.2 percent rise in Q1. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Japanese Yen at 55.49. Technically market is under short covering as the market has witnessed a drop in open interest by -0.88% to settle at 94062 while prices are up 0.1975 rupees, now JPYINR is getting support at 55.54 and below same could see a test of 55.4 levels, and resistance is now likely to be seen at 55.81, a move above could see prices testing 55.94.

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## NEWS YOU CAN USE

# Japan's economy grew more than initially reported in the second quarter, as the lifting of local COVID-19 restrictions boosted consumer and business spending. That meant Japan saw its economy grow for a third quarter in April-June, even as worries about a slate of issues such as a global slowdown and high energy prices cloud the outlook. Gross domestic product (GDP) in the world's third-largest economy expanded an annualised 3.5% in the second quarter, stronger than the preliminary estimate of annualised 2.2% growth, government data showed. The reading, which was better than a median market forecast for a 2.9% gain, equals a real quarter-on-quarter expansion of 0.9% from the prior quarter. It suggested domestic demand staged a modest rebound after the government removed pandemic-related curbs on economic activity at the end of the first quarter. Private consumption, which makes up more than half of the country's GDP, grew 1.2%, the data showed, revised up from an initial estimate of a 1.1% increase. Capital spending rose 2.0%, also revised up from a preliminary estimate of a 1.4% rise and more than a median market forecast for a 1.8% expansion, the data showed.

# Federal Reserve officials said they still aren't convinced the worst of the U.S. inflation scare has passed, in comments that teed up a continuation of the central bank's aggressive interest rate increases. "We are in this for as long as it takes to get inflation down," Fed Vice Chair Lael Brainard said in an address to a banking conference, echoing past comments by officials from other central banks to do "whatever it takes" to protect their economies. The chief risk now, Brainard and others said, remains the worst outbreak of inflation since the 1980s. The cure: A steep rise in interest rates meant to slow the economy, clamp down on spending, and bring the demand for goods and services more in line with the economy's ability to produce or import them. The Fed has raised interest rates at its last four policy meetings by a total of 2.25 percentage points, and is expected to lift its policy rate by another 50 or 75 basis points at its Sept. 20-21 session.

# France's dominant services sector lost more steam in August, and the outlook among purchasing managers appears bleak, a survey showed. S&P Global said its final monthly purchasing managers index for services in August fell to 51.2 points from 53.2 in July, slightly up from an initial late-August estimate of 51.0 points. Readings above 50.0 denote an expansion in activity. The composite PMI index, which includes the services and manufacturing sectors, last month stood on the edge of stagnation at 50.4 points, down from 51.7 in July. New orders in the services sector dropped below the 50-point mark for the first time since early 2021, and business expectations slumped to a 21-months low. S&P said the decline was above all due to weaker demand amid an increasingly grim business climate. Activity in Spain's services sector expanded in August at the slowest rate since January, with companies concerned that inflation will weigh on their profits and on customers' demand, a survey showed.

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