



CURRENCY REPORT

- Daily



CURRENCY REPORT

KEDIA ADVISORY

Wednesday, September 14, 2022

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Sep 2022	79.49	79.49	79.12	79.26	↓ -0.46	3202240	-5.21	3615407	79.27
EUR-INR	Sep 2022	80.65	80.77	80.31	80.73	↓ -0.02	125996	-4.97	361087	80.49
GBP-INR	Sep 2022	92.98	93.06	92.64	93.01	↓ -0.01	175438	0.91	262925	92.86
JPY-INR	Sep 2022	55.84	55.96	55.72	55.92	↓ -0.02	98110	3.49	65765	55.83

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	0.9965	0.9990	0.9954	0.9987	↑ 0.24
EURGBP	0.8667	0.8681	0.8665	0.8679	↑ 0.11
EURJPY	144.11	144.48	143.75	144.15	↓ -0.01
GBPJPY	166.27	166.51	165.77	166.09	↓ -0.06
GBPUSD	1.1493	1.1512	1.1479	1.1507	↑ 0.12
USDJPY	144.65	144.97	144.06	144.34	↓ -0.22

Economical Data

TIME	ZONE	DATA
2:30pm	EUR	Industrial Production m/m
6:00pm	USD	PPI m/m
6:00pm	USD	Core PPI m/m
8:00pm	USD	Crude Oil Inventories

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6362.7	↑ 0.46	Gold\$	1702.4	↑ 0.09
DAX	13419.0	↑ 0.13	Silver\$	19.3	↓ -0.02
DJIA	31105.0	↓ -3.94	Crude\$	85.1	↓ -0.54
FTSE 100	3435.7	↑ 0.58	Copper \$	7845.5	↑ 0.20
HANG SENG	18869.1	↓ -2.37	Aluminium \$	2316.0	↑ 0.35
KOSPI	2029.5	↓ -0.23	Nickel\$	24100.0	→ 0.00
NASDAQ	11633.6	↓ -5.16	Lead\$	1943.0	↓ -0.49
NIKKEI 225	28008.9	↓ -2.12	Zinc\$	3239.5	↑ 0.61

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	13/09/2022	10,872.99	8,916.01	1,956.98

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

Category	Date	Buy Value	Sell Value	Net Value
DII	13/09/2022	6,258.51	7,526.94	-1,268.43

Spread

Currency	Spread
NSE-CUR USDINR Sep-Oct	0.21
NSE-CUR EURINR Sep-Oct	0.37
NSE-CUR GBPINR Sep-Oct	0.35
NSE-CUR JPYINR Sep-Oct	0.30

CURRENCY REPORT

KEDIA ADVISORY

Wednesday, September 14, 2022

NSE-CUR USDINR Sep 2022



Trading Ideas for the Day

- # USDINR trading range for the day is 78.92-79.66.
- # Rupee rose to an over one-month high spurred by foreign inflows into local debt and equity markets.
- # The annual inflation rate in the US eased for a second straight month to 8.3% in August, the lowest since April
- # Higher-than-expected India's retail inflation data fueled expectations for a more rapid rate hike by the Reserve Bank of India.

Market Snapshot

USDINR yesterday settled down by -0.46% at 79.255 spurred by foreign inflows into local debt and equity markets. However higher-than-expected India's retail inflation data fueled expectations for a more rapid rate hike by the Reserve Bank of India. Inflation rate in India accelerated for the first time in four months to 7% in August of 2022 from 6.71% in July, above market expectations of 6.9%. Hopes of an inclusion of Indian bonds in global indexes and lower oil prices also supported the rupee. Meanwhile, foreign investors, after buying about \$6.5 billion of Indian equities last month, have purchased around \$1 billion so far in September. Overseas investment in debt since the beginning of August has been more modest at around \$500 million. Industrial production in India advanced by 2.4 percent year-on-year in July of 2022, following an upwardly revised 12.7 percent rise in the previous month and missing market expectations of a 4.3 percent growth. It was the weakest increase in industrial activity since March, as mining output declined (-3.3 percent vs 7.8 percent in June). Meanwhile, production slowed for manufacturing (3.2 percent vs 12.9 percent) and electricity (2.3 percent vs 16.4 percent). On a monthly basis, industrial output fell by 2.7 percent, after an upwardly revised 0.5 percent rise in the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the USD at 79.064 Technically market is under long liquidation as the market has witnessed a drop in open interest by -5.21% to settle at 3202240 while prices are down -0.37 rupees, now USDINR is getting support at 79.09 and below same could see a test of 78.92 levels, and resistance is now likely to be seen at 79.46, a move above could see prices testing 79.66.

CURRENCY REPORT

KEDIA ADVISORY

Wednesday, September 14, 2022

NSE-CUR EURINR Sep 2022



Trading Ideas for the Day

- # EURINR trading range for the day is 80.14-81.06.
- # Euro dropped as eurozone investor morale lowest since 2008
- # German inflation rate confirmed at 7.9% in August
- # The ZEW Indicator of Economic Sentiment for Germany fell for a third month to -61.9 in September of 2022 from -55.3 in August

Market Snapshot

EURINR yesterday settled down by -0.02% at 80.725 as the ZEW Indicator of Economic Sentiment for the Euro Area sank to -60.7 in September of 2022, from -54.9 in the previous month and worse than market estimates of -58.3. It was the lowest reading since October of 2008, as the economic outlook is expected to deteriorate further amid the ongoing energy crisis. At the same time, the indicator of the current economic situation slipped by 16.9 points to -58.9 while inflation expectations jumped by 11.4 points to -12.1. Annual inflation rate in Germany was confirmed at 7.9 in August of 2022, and again reaching the highest level since the 1990's reunification highlighting the impact of the ongoing energy crisis and covid-19 supply chain constraints on households' finances. On a monthly basis, consumer prices went up 0.3%, easing from a 0.9% growth in July. The CPI, harmonized to compared with other European countries, was up 8.8% on the year, the highest on record at least since 1996, and rose 0.4% month-on-month. The ZEW Indicator of Economic Sentiment for Germany fell for a third month to -61.9 in September of 2022 from -55.3 in August, reaching the lowest since October of 2008 and worst than market forecasts of -60. Also, the current conditions subindex declined to -60.5 from -47.6. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Euro at 80.2268 Technically market is under long liquidation as the market has witnessed a drop in open interest by -4.97% to settle at 125996 while prices are down -0.0175 rupees, now EURINR is getting support at 80.43 and below same could see a test of 80.14 levels, and resistance is now likely to be seen at 80.89, a move above could see prices testing 81.06.

CURRENCY REPORT

KEDIA ADVISORY

Wednesday, September 14, 2022

NSE-CUR GBPINR Sep 2022



	Open	High	Low	Close
	92.98	93.06	92.64	93.01
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	93.17	93.32	93.59	
	Support 1	Support 2	Support 3	
	92.75	92.48	92.33	
Net Change	% Change	Open Interest	Volume	
	-0.01	-0.01	175438	262925

Trading Ideas for the Day

- # GBPINR trading range for the day is 92.48-93.32.
- # GBP steadied as the jobless rate in the UK fell to 3.6% in the three months to July of 2022, the lowest reading since 1974
- # Average weekly earnings including bonuses in the UK increased by 5.5% year-on-year to GBP 613 in the three months to July of 2022
- # Further evidence of a tighter job market comes ahead of the UK August inflation reading due on Wednesday

Market Snapshot

GBPINR yesterday settled down by -0.01% at 93.0125 as the jobless rate in the UK fell to 3.6% in the three months to July of 2022, the lowest reading since 1974, from 3.8% in the previous period and compared to market forecasts of 3.8%. The number of people unemployed for up to six months decreased to a record low and number of people unemployed for over 12 months continued to decline. On the other hand, those unemployed between 6 and 12 months increased. Meanwhile, the employment rate decreased by 0.2 percentage points to 75.4% and is still below pandemic levels, mainly due to a fall in part-time employment. Average weekly earnings including bonuses in the UK increased by 5.5% year-on-year to GBP 613 in the three months to July of 2022, above an upwardly revised 5.2% in the three months to June and topping market forecasts of 5.4%. Regular pay which excludes bonus payment went up 5.2%, after 4.7% rise in the previous period and beating expectations of 5.0%. Further evidence of a tighter job market comes ahead of the UK August inflation reading due on Wednesday, which is expected to show that price pressures intensified, paving the way for further interest rate hikes from the BoE. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the British Pound was fixed at 92.6809 Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.91% to settle at 175438 while prices are down -0.0125 rupees, now GBPINR is getting support at 92.75 and below same could see a test of 92.48 levels, and resistance is now likely to be seen at 93.17, a move above could see prices testing 93.32.

CURRENCY REPORT

KEDIA ADVISORY

Wednesday, September 14, 2022

NSE-CUR JPYINR Sep 2022



	Open	High	Low	Close
	55.84	55.96	55.72	55.92
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	56.02	56.12	56.27	
	Support 1	Support 2	Support 3	
	55.77	55.62	55.52	
Net Change	% Change	Open Interest	Volume	
	-0.01	-0.02	98110	65765

Trading Ideas for the Day

- # JPYINR trading range for the day is 55.62-56.12.
- # JPY recovered most of its losses as Japan business mood improves in Q3
- # Japan producer prices rise for 18th month
- # BOJ set to end COVID – relief scheme, but no change to loose policy

Market Snapshot

JPYINR yesterday settled down by -0.02% at 55.9225 recovering most of its losses as the business survey index of large manufacturing firms in Japan increased 1.7% in the third quarter of 2022, turning positive for the first time in three quarters as sharp declines in energy and other raw materials prices during the period helped ease tight corporate margins. Latest data showed producer prices in the country rose 9% in August 2022 from a year earlier, increasing at the same rate in July which was also the softest pace since December last year. Meanwhile, a weakening yen continued to pressure manufacturing firms by pushing up import costs, as Japan's heavy reliance on foreign fuel and other commodities makes its economy vulnerable to currency volatility, as well as global supply issues and inflationary shocks. The business survey index measures the percentage of firms that expect the business environment to improve from the previous quarter minus the percentage that expect it to worsen. Producer prices in Japan rose by 9.0% yoy in August 2022, the same pace as an upwardly revised figure a month earlier and compared with market forecasts of 8.9 percent. While marking the 18th straight month of producer inflation, the latest reading remained the softest since last December, amid signs that cost pressures from higher material costs were easing. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Japanese Yen at 55.62 Technically market is under fresh selling as the market has witnessed a gain in open interest by 3.49% to settle at 98110 while prices are down -0.01 rupees, now JPYINR is getting support at 55.77 and below same could see a test of 55.62 levels, and resistance is now likely to be seen at 56.02, a move above could see prices testing 56.12.

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Wednesday, September 14, 2022

NEWS YOU CAN USE

The business survey index of large manufacturing firms in Japan increased 1.7% in the third quarter of 2022, turning positive for the first time in three quarters as sharp declines in energy and other raw materials prices during the period helped ease tight corporate margins. Latest data showed producer prices in the country rose 9% in August 2022 from a year earlier, increasing at the same rate in July which was also the softest pace since December last year. Meanwhile, a weakening yen # continued to pressure manufacturing firms by pushing up import costs, as Japan's heavy reliance on foreign fuel and other commodities makes its economy vulnerable to currency volatility, as well as global supply issues and inflationary shocks. Producer prices in Japan rose by 9.0% yoy in August 2022, the same pace as an upwardly revised figure a month earlier and compared with market forecasts of 8.9 percent. While marking the 18th straight month of producer inflation, the latest reading remained the softest since last December, amid signs that cost pressures from higher material costs were easing.

European Central Bank policymakers see a rising risk that they will have to raise their key interest rate to 2% or more to curb record-high inflation in the euro zone despite a likely recession. With inflation hitting 9.1% in August and seen above the ECB's 2% target for two years to come, the central bank has been raising its interest rates at record speed and urging governments to help bring down energy bills that have ballooned since Russia invaded Ukraine. The ECB raised its deposit # rate from zero to 0.75% and President Christine Lagarde guided for another two or three hikes, saying rates were still far away from a level that will bring inflation back to 2%. Five sources close to the matter said many policymakers saw a growing probability that they will need to take the rate into "restrictive territory", jargon for a level of rates that causes the economy to slow, at 2% or above.

India's annual retail inflation rate accelerated to 7% in August, driven by a surge in food prices, putting more pressure on the central bank to hike interest rates again later this month. The monetary policy committee of the Reserve Bank of India (RBI) has raised the benchmark repo rate by 140 basis points since May to 5.4%, including 50 basis points last month, aiming to curb consumer demand. The government-imposed curbs on rice exports last week after restricting exports of wheat # and sugar earlier, to cool local prices as it is worried that the shortage of rainfall in some parts of the country could drive up food prices. The annual consumer price index-based inflation rate of 7.00% in August snapped a three-month downward trend, data released by National Statistics Office showed. Food inflation, which accounts for nearly 40% of the CPI basket, rose 7.62% year on year in August, compared to a revised 6.69% in July.

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