



CURRENCY REPORT

- Daily

CURRENCY REPORT

KEDIA ADVISORY

Thursday, September 15, 2022

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Sep 2022	79.52	79.70	79.47	79.60	↑ 0.44	3083716	-3.70	3414760	79.60
EUR-INR	Sep 2022	79.82	79.88	79.48	79.69	↓ -1.29	127029	0.82	474851	79.65
GBP-INR	Sep 2022	91.95	92.13	91.58	92.02	↓ -1.07	182571	4.07	480626	91.84
JPY-INR	Sep 2022	55.38	55.81	55.20	55.68	↓ -0.43	91660	-6.57	145521	55.52

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	0.9979	0.9985	0.9967	0.9975	↓ -0.05
EURGBP	0.8646	0.8653	0.8641	0.8647	↑ 0.02
EURJPY	142.86	143.00	142.54	142.92	↑ 0.05
GBPJPY	165.09	165.46	164.77	165.24	↑ 0.05
GBPUSD	1.1538	1.1549	1.1520	1.1536	↓ -0.01
USDJPY	143.12	143.44	142.75	143.25	↑ 0.09

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German WPI m/m
12:15pm	EUR	French Final CPI m/m
2:00pm	GBP	Consumer Inflation Expectations
2:30pm	EUR	Trade Balance
6:00pm	USD	Core Retail Sales m/m
6:00pm	USD	Empire State Manufacturing Index
6:00pm	USD	Retail Sales m/m
6:00pm	USD	Philly Fed Manufacturing Index
6:00pm	USD	Unemployment Claims
6:00pm	USD	Import Prices m/m
6:45pm	USD	Capacity Utilization Rate
6:45pm	USD	Industrial Production m/m
7:30pm	USD	Business Inventories m/m
8:00pm	USD	Natural Gas Storage

Stock Indices

Commodity Update

Index	Last	Change	Commodity	Last	Change
CAC40	6214.5	↓	Gold\$	1694.2	↓ -0.05
DAX	13008.3	↓	Silver\$	19.6	↓ -0.67
DJIA	31232.8	↑	Crude\$	88.6	↑ 1.34
FTSE 100	3435.7	↑	Copper \$	7852.0	↑ 0.85
HANG SENG	18877.1	↓	Aluminium \$	2310.5	↑ 1.47
KOSPI	2029.5	↓	Nickel\$	24415.0	→ 0.00
NASDAQ	11679.0	↑	Lead\$	1961.5	↓ -0.15
NIKKEI 225	27818.6	↓	Zinc\$	3269.5	↑ 0.85

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

Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	14/09/2022	7,917.11	9,314.62	-1,397.51

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

Category	Date	Buy Value	Sell Value	Net Value
DII	14/09/2022	8,468.36	8,280.78	187.58

Spread

Currency	Spread
NSE-CUR USDINR Sep-Oct	0.21
NSE-CUR EURINR Sep-Oct	0.39
NSE-CUR GBPINR Sep-Oct	0.38
NSE-CUR JPYINR Sep-Oct	0.31

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NSE-CUR USDINR Sep 2022



Trading Ideas for the Day

- # USDINR trading range for the day is 79.36-79.82.
- # USDINR rose after an unexpected increase in U.S. inflation spurred bets of super-sized rate hikes in coming months.
- # India wholesale inflation eases to 10-month low
- # Surge in services demand helps steady India's economy in august

Market Snapshot

USDINR yesterday settled up by 0.44% at 79.6 after an unexpected increase in U.S. inflation spurred bets of super-sized rate hikes in coming months. Headline U.S. consumer prices unexpectedly rose in August on a month-on-month basis, while the core inflation rate rose 0.6%. The annual wholesale price inflation rate in India declined to 12.41 percent in August 2022 from 13.93 percent in the prior month and less than market estimates of 13 percent. India's economy showed signs of stabilizing last month, with strong demand for services helping weather headwinds from high inflation, according to a gauge of earliest available indicators. Purchasing managers' surveys showed a rebound in S&P Global India Composite PMI in August, thanks largely to a stronger expansion in services activity amid an upturn in new orders and slower increase in input costs. Trade deficit hovered close to a record high last month as exports growth was little changed from a year ago, while imports jumped nearly 37%, according to preliminary data from the commerce ministry. A 2.2% year-on-year drop in value of non-petroleum exports in August weighed on the overall performance. The Reserve Bank of India's policy response to inflation has been in the right direction given that Indian inflation is mainly supply-driven, according to Monetary Policy Committee member Ashima Goyal. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the USD at 79.5837. Technically market is under short covering as the market has witnessed a drop in open interest by -3.7% to settle at 3083716 while prices are up 0.345 rupees, now USDINR is getting support at 79.48 and below same could see a test of 79.36 levels, and resistance is now likely to be seen at 79.71, a move above could see prices testing 79.82.

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NSE-CUR EURINR Sep 2022



Trading Ideas for the Day

- # EURINR trading range for the day is 79.29-80.07.
- # Euro fell back below dollar parity, after hotter than expected inflation in the US
- # Euro area industrial output falls more than expected
- # Germany current account surplus narrows in July

Market Snapshot

EURINR yesterday settled down by -1.29% at 79.6875 after hotter than expected inflation in the US drove investors to raise bets that the Fed will lengthen the period of restrictive interest rates, prompting a fresh rally for the dollar. In Europe, the ECB raised interest rates by an unprecedented 75 bps last week and said borrowing costs will continue to increase as inflation remains historically high. Industrial production in the Euro Area fell 2.3 percent month-over-month in July of 2022, after an upwardly revised 1.1 percent increase in June. It was the biggest drop in industrial activity since August 2021 and compares with market expectations of a 1 percent decline. Germany's current account surplus narrowed to EUR 5 billion in July of 2022 from EUR 20.7 billion in the corresponding month of the previous year. The goods surplus shrank to EUR 8.3 billion from EUR 18.6 billion in July of 2021 and the services deficit widened to EUR 7.4 billion from EUR 2.5 billion. In addition, the secondary income shortfall rose to EUR 6.7 billion from EUR 5.4 billion while the primary income surplus increased to EUR 10.7 billion from EUR 9.9 billion. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Euro at 79.3391. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.82% to settle at 127029 while prices are down -1.0375 rupees, now EURINR is getting support at 79.49 and below same could see a test of 79.29 levels, and resistance is now likely to be seen at 79.88, a move above could see prices testing 80.07.

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NSE-CUR GBPINR Sep 2022



Open	High	Low	Close
91.95	92.13	91.58	92.02
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3
	92.24	92.46	92.79
	Support 1	Support 2	Support 3
	91.69	91.36	91.14
Net Change	% Change	Open Interest	Volume
-0.99	-1.07	182571	480626

Trading Ideas for the Day

- # GBPINR trading range for the day is 91.36-92.46.
- # GBP dropped as there are more signs that the British economy is heading toward a recession expected to last by at least 5 quarters.
- # Annual inflation rate in the UK unexpectedly edged lower to 9.9% in August of 2022 from 10.1% in July
- # Factory gate prices of goods produced by the UK manufacturers increased 16.1% yoy in August of 2022, easing from a 17.1% in July

Market Snapshot

GBPINR yesterday settled down by -1.07% at 92.02 as there are more signs that the British economy is heading toward a recession expected to last by at least 5 quarters. Pressure also seen by a dollar recovery after the hot US inflation reading reinforced market bets of more aggressive tightening by the Fed. Annual inflation rate in the UK unexpectedly edged lower to 9.9% in August of 2022 from 10.1% in July, which was the highest reading since 1982, and below market forecasts of 10.2%. It is the first time in 11 months the inflation eases, with motor fuels prices (32.1% vs 43.7% in July) making the largest downward contribution. Factory gate prices of goods produced by the UK manufacturers increased 16.1% yoy in August of 2022, easing from a 17.1% in July and below market expectations of 17.4%, pointing to the lowest producer inflation since May. Upward pressure came from eight out of 10 product groups, with food products providing the largest upward contribution of 4.06 percentage points to the annual rate and had annual price growth of 14.2%, the highest since January 1997. The headline rate of input prices in the United Kingdom rose by 20.5 percent from a year earlier in August 2022, after a 22.6 percent increase in the prior month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the British Pound was fixed at 91.4024. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.07% to settle at 182571 while prices are down -0.9925 rupees, now GBPINR is getting support at 91.69 and below same could see a test of 91.36 levels, and resistance is now likely to be seen at 92.24, a move above could see prices testing 92.46.

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NSE-CUR JPYINR Sep 2022



Open	High	Low	Close
55.38	55.81	55.20	55.68
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3
	55.93	56.18	56.55
	Support 1	Support 2	Support 3
	55.32	54.96	54.72
Net Change	% Change	Open Interest	Volume
-0.24	-0.43	91660	145521

Trading Ideas for the Day

- # JPYINR trading range for the day is 54.96-56.18.
- # JPY approaches 145 weighed down by a strong US CPI report that raised bets of continued aggressive tightening by the Federal Reserve.
- # Japan Sept factory mood tanks on cost pressure
- # Japan machinery orders unexpectedly rebound

Market Snapshot

JPYINR yesterday settled down by -0.43% at 55.6825 weighed down by a strong US CPI report that raised bets of continued aggressive tightening by the Federal Reserve. Sharp declines in the yen prompted more verbal intervention from authorities, with Japan's top currency diplomat Masoto Kanda saying that the government "will respond to currency moves without ruling out any options." The Japanese currency has lost about 25% of its value against the dollar so far this year due to a widening policy divergence, as the Bank of Japan vowed to maintain ultra-low interest rates to support a fragile economy at a time the US central bank has been raising rates aggressively to combat inflation. Business confidence of Japanese manufacturers retreated in September from a seven-month high, while service firms' sentiment fell to a five-month low, as unyielding cost pressures hit the corporate sector, the Reuters Tankan poll showed. While Japan's annual consumer inflation remains far modest than global peers at about 2.5%, wholesale inflation has hovered at a near double-digit pace, squeezing profit margins for companies facing inflation-wary clientele and consumers. Japan's core machinery orders, which exclude those for ships and electric power companies, unexpectedly increased by 5.3% in July 2022, picking up sharply from a 0.9% growth a month earlier and easily beating market consensus of a 0.8% fall. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Japanese Yen at 55.4 Technically market is under long liquidation as the market has witnessed a drop in open interest by -6.57% to settle at 91660 while prices are down -0.24 rupees, now JPYINR is getting support at 55.32 and below same could see a test of 54.96 levels, and resistance is now likely to be seen at 55.93, a move above could see prices testing 56.18.

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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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