

# FX Monitor

September 21, 2023

## FX Bulletin

- ⇒ FOMC kept the Federal Funds Rate target unchanged at 5.25-5.50%, as expected, in a unanimous vote. FOMC said economic activity is expanding at a 'solid' pace (prev. moderate) and job gains have 'slowed' (prev. 'been robust') but 'remains strong', while it stated that inflation remains elevated and the central bank remains 'highly attentive' to inflation risks.
- ⇒ Dot Plot projections showed the Fed Funds Rate for 2023 is seen at 5.6% (prev. 5.6%), 2024 at 5.1% (prev. 4.6%), 2025 at 3.9% (prev. 3.4%), 2026 at 2.9% and in the longer run at 2.5% (prev. 2.5%).
- ⇒ Fed Chair Powell said at the press conference that the current stance of policy is restrictive and they are committed to achieving and sustaining sufficiently restrictive policy to bring inflation down to 2% over time. Powell also noted that projections are not a plan and policy will adjust as appropriate, while they will continue to make decisions meeting by meeting and he repeated the Fed is in a position to proceed carefully. Furthermore, they are mindful of uncertainties but are prepared to hike further.

## Market Tone

- ⇒ US Treasuries slumped as the hawkish Fed dot plots overshadowed softer-than-expected UK CPI data.
- ⇒ USD recovered its pre-FOMC losses and was supported by the hawkish Fed dot plots, while Powell also pushed back on the notion of the timing of rate cuts and spoke on how the majority at the Fed see another rate hike pencilled in this year.
- ⇒ Crude was ultimately lower with pressure seen heading into the settlement and after the FOMC.
- ⇒ FII's were net sellers with a sales figure of 3110 crore.

## Fed Policy Probability

Upcoming meeting date : **Nov 01, 2023**

Current Target Rate : **5.25 - 5.50**

Probability	Current	Prev Day	Prev Week
<b>Pause</b>	69.60%	72.00%	61.20%
<b>25 bps</b>	30.40%	27.40%	37.30%

Fed funds futures indicates a 69% chance for a pause in rates at the upcoming November FOMC meeting.

## Countdown Continues



## Morning Snapshot

Currencies	CMP	%chg
<b>USD/INR</b>	83.08	-0.24
<b>EUR/INR</b>	88.88	0.01
<b>GBP/INR</b>	102.79	-0.35
<b>JPY/INR</b>	0.56	-0.39
<b>EUR/USD</b>	1.07	0.06
<b>GBP/USD</b>	1.24	-0.23
<b>USD/JPY</b>	148.09	0.15
<b>Dollar Index</b>	105.06	-0.07

Global indices	CMP	%chg
<b>GIFT Nifty Futures</b>	19858	-0.24%
<b>Dow Futures</b>	34360.4	-0.22%
<b>Dax Futures</b>	15781.6	0.75%
<b>Nikkei 225</b>	32791.8	-0.70%
<b>Shanghai</b>	3108.56	-0.52%

Bond Market	Yield	%chg
<b>U.S. 10Y</b>	4.437	2.08%
<b>U.S. 30Y</b>	4.47	1.58%
<b>U.S. 5Y</b>	4.61	2.15%
<b>India 10Y</b>	7.153	0.00004
<b>India 5Y</b>	7.156	-0.00011
<b>India 3Y</b>	7.175	-0.00004

Commodity Futures	CMP	%chg
<b>Brent Crude (\$/bbl)</b>	92.84	-0.74%
<b>Gold (\$/oz)</b>	1945.4	-1.10%
<b>Silver (\$/oz)</b>	23.35	-2.04%
<b>Natural Gas (\$/mmbtu)</b>	2.737	0.15%

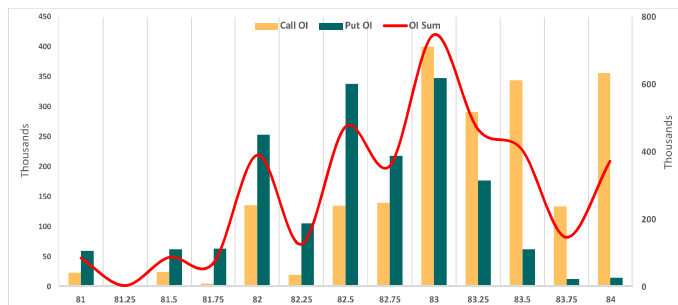
Inflation Rates	Last	Prev
<b>India</b>	6.83	7.44
<b>United States</b>	3.30	3.30
<b>China</b>	0.10	-0.30
<b>Euro Area</b>	5.20	5.30
<b>United Kingdom</b>	6.70	6.80
<b>Japan</b>	3.70	3.20

Central Banks	Current Rate	Next Meeting
<b>Reserve Bank of India (RBI)</b>	6.50%	06-10-2023
<b>Federal Reserve (FED)</b>	5.50%	01-11-2023
<b>European Central Bank (ECB)</b>	4.50%	26-10-2023
<b>Bank of England (BOE)</b>	5.25%	21-09-2023
<b>Bank of Japan (BOJ)</b>	-0.10%	22-09-2023

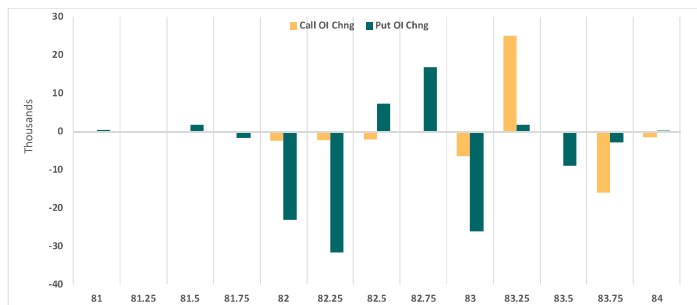
## Technical outlook

Lack of upside momentum along with a pull back below 83.07 has punctured the upside move exposing 82.9 and 82.78, which should be in play today.

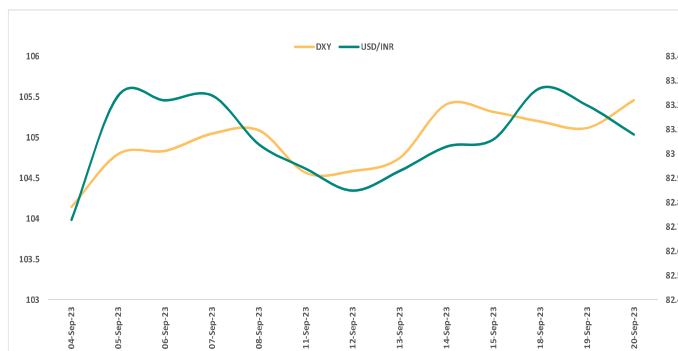
USDINR Monthly Option Open Interest Distribution



USDINR Monthly Option Open Interest Change



USDINR v/s Dollar Index



Aggregate Put Call Ratio



## Key Technical Levels

Currency	LTP	1D Chg%	S3	S2	S1	PV	R1	R2	R3
USDINR	83.1225	-0.27	82.6867	82.9242	83.0233	83.1617	83.2608	83.3992	83.6367
EURINR	88.9975	0.02	88.5692	88.7792	88.8883	88.9892	89.0983	89.1992	89.4092
GBPINR	102.8200	-0.51	101.8442	102.3817	102.6008	102.9192	103.1383	103.4567	103.9942
JPYINR	56.3025	-0.49	55.8133	56.0808	56.1917	56.3483	56.4592	56.6158	56.8833
EURUSD	1.0708	0.07	1.0636	1.0668	1.0688	1.0700	1.0720	1.0732	1.0764
GBPUSD	1.2373	-0.22	1.2288	1.2326	1.2350	1.2364	1.2388	1.2402	1.2440
USDJPY	147.6000	0.19	147.0700	147.3400	147.4700	147.6100	147.7400	147.8800	148.1500

## Event Calendar

Date	Time	Country	Event/Data	Period	Actual	Exp	Prev
Sep-20	11:30 AM	GBP	CPI (YoY)	Aug	6.70%	7.00%	6.80%
Sep-20	11:30 PM	USD	Fed Rate Decision		5.50%	5.50%	5.50%
Sep-21	4:30 PM	GBP	BoE Rate Decision	Sep		5.50%	5.25%
Sep-21	6:00 PM	USD	Initial Jobless Claims			225K	220K

**GLOSSARY:****Abbreviations****H'st** – Highest**FII** - Foreign Institutional Investors**F&O** – Futures and Options**Fut** – Futures**OI** – Open Interest**BTST** – Buy Today, Sell Tomorrow**CMP** – Current Market Price**LTP** – Last Traded Price**Prc** – Price**Macroeconomic terms**

**FOMC/Fed** - The FOMC, shortform for the Federal Open Market Committee, is the policy-making body of the Federal Reserve System in the United States. It is responsible for setting monetary policy, including decisions on interest rates and measures aimed at promoting economic stability, managing inflation, and fostering employment growth.

**RBI MPC** refers to the Reserve Bank of India Monetary Policy Committee. It is a committee established by the Reserve Bank of India to determine and implement monetary policy decisions, including setting interest rates and managing inflation, with the objective of maintaining price stability and supporting economic growth in India.

**CPI**, in economics, refers to the Consumer Price Index, which is a commonly used measure of inflation. It tracks the average price change of a basket of goods and services consumed by households, providing insights into changes in the cost of living and the purchasing power of consumers.

**IIP** stands for Index of Industrial Production. It is an economic indicator that measures the output of industrial sectors in an economy over a specific period of time. The IIP provides insights into the overall performance and growth of the industrial sector, serving as a gauge of industrial production activity and contributing to the analysis of economic trends and business cycles.

**WPI** stands for Wholesale Price Index. It is an economic indicator that measures the average change in the prices of goods at the wholesale level. The WPI provides insights into inflationary pressures in the early stages of the supply chain and serves as a benchmark for price movements in the wholesale market, which can impact consumer prices in the broader economy.

**Trade Deficit** occurs when a country imports more goods and services than it exports, resulting in a negative balance of trade. It indicates that a country is spending more on imports than it is earning from exports, potentially leading to a decrease in domestic production and an outflow of currency.

**Fed Expectation** or implied rate refers to the market's expectation of the future interest rate set by the Federal Reserve. It is derived from the pricing of interest rate futures contracts and other financial instruments, reflecting the market's perception of the likely direction and magnitude of future changes in monetary policy.

**Technical Jargons**

**Intraday**, in the context of technical analysis, refers to the time frame within a trading day where price movements and trading activities occur. It specifically focuses on analyzing short-term price fluctuations and market dynamics that unfold during a single trading session.

**BTST**, in technical analysis, stands for "Buy Today, Sell Tomorrow." It is a trading strategy where traders purchase a stock or security near the end of a trading day and aim to sell it the next trading day, anticipating a favorable price movement overnight or in the near future. The BTST strategy allows traders to take advantage of potential short-term price swings or news events that may impact the stock's value.

**Momentum** in technical analysis refers to the strength and speed of price movement in a particular direction. It is commonly measured using indicators such as the Moving Average Convergence Divergence (MACD) or Relative Strength Index (RSI), and it helps traders assess the speed at which prices are changing and identify potential trend reversals or continuations.

**Quant ideas** in technical analysis refer to trading strategies and insights derived from quantitative analysis and mathematical models. These ideas involve using statistical methods, algorithms, and historical data to identify patterns, trends, and signals in the market.

**Institutional flow** or FII flows refer to the movement of funds by institutional investors, such as mutual funds, pension funds, and foreign institutional investors (FIIs), into or out of a particular market. These flows are closely monitored as they can significantly impact market liquidity, investor sentiment, and overall market trends, often serving as indicators of institutional investor sentiment and influencing market performance.

**Technical Indicators**

**MACD**, which stands for Moving Average Convergence Divergence, is a popular technical indicator used to identify potential trend reversals and generate buy or sell signals. It calculates the difference between two moving averages of an asset's price and plots it on a chart, allowing traders to observe changes in momentum and potential entry or exit points in the market.

**Stochastics** is a technical indicator used to identify overbought and oversold conditions in the market. It compares the current closing price of an asset to its price range over a specific period, generating a reading between 0 and 100. A reading above 80 suggests the asset is overbought and may experience a price correction, while a reading below 20 indicates oversold conditions and a potential rebound in price.

**RSI**, which stands for Relative Strength Index, is a popular technical indicator used to measure the strength and momentum of price movements. It calculates the ratio of upward price changes to downward price changes over a specified period, generating a value between 0 and 100. A reading above 70 suggests the asset is overbought and may experience a price correction, while a reading below 30 indicates oversold conditions and a potential rebound in price.

**Parabolic SAR** or Psar, is a technical indicator used to determine potential price trends and reversals. It places dots above or below the price chart, indicating the potential direction of the trend. When the dots are below the price, it suggests an uptrend, and when the dots are above the price, it suggests a downtrend.

**Bollinger Bands** is a technical indicator that consists of a moving average line in the middle, along with an upper band and a lower band that represent volatility levels. The bands widen during periods of high volatility and narrow during periods of low volatility, providing a visual representation of price volatility and potential trading opportunities when the price touches or crosses the bands.

**MACD Forest exhaustion** refers to a situation where the Moving Average Convergence Divergence (MACD) indicator exhibits signs of losing momentum and reaching a potential turning point in the price trend. It suggests that the prevailing trend may be running out of steam and could potentially reverse in the near future.

**MACD signal break** refers to a technical analysis term that occurs when the MACD line crosses over the signal line, indicating a potential change in the market direction. This crossover is often considered a significant trading signal, as it suggests a shift in momentum and can be used by traders to confirm entry or exit points.

### **Candlestick Formations**

**Bullish engulfing** is a bullish candlestick chart pattern that occurs during a downtrend, where a large bullish candle completely engulfs the prior bearish candle. It suggests a potential trend reversal, indicating that buyers have gained control and may lead to an upward price movement.

**Bearish engulfing** is a candlestick chart pattern in technical analysis that typically indicates a reversal of an upward trend. It occurs when a large bearish candle completely engulfs the previous smaller bullish candle, suggesting a shift in market sentiment from bullish to bearish.

**tweezer top/bottom** is a candlestick pattern in technical analysis that consists of two consecutive candles with matching highs or lows. In a tweezer top, the pattern occurs at the end of an uptrend and suggests a potential reversal, while in a tweezer bottom, it occurs at the end of a downtrend and indicates a possible bullish reversal.

**Hanging man** is a bearish candlestick pattern in technical analysis that typically appears at the end of an uptrend. It is characterized by a small body located at the upper end of the trading range and a long lower shadow, indicating potential selling pressure and a possible trend reversal.

**Shooting star** is a bearish candlestick pattern in technical analysis that occurs at the end of an uptrend. It is characterized by a small body near the lower end of the trading range and a long upper shadow, suggesting a potential reversal in the market as buyers lose control and sellers step in.

**Morning star** is a bullish candlestick pattern in technical analysis that signals a potential trend reversal from bearish to bullish. It consists of three candles, starting with a long bearish candle, followed by a smaller bullish or bearish candle, and concluding with a long bullish candle, indicating a shift in market sentiment and potential buying pressure.

**Hammer** is a bullish reversal candlestick pattern typically found at the end of a downtrend. It is characterized by a small body located at the upper end of the overall candle range, with a long lower shadow, indicating that buyers have stepped in to push the price higher after a significant decline.

**Doji** candle is a specific candlestick pattern characterized by its short body and almost equal opening and closing prices. It indicates a state of indecision in the market, where buyers and sellers are in equilibrium, often signaling a potential trend reversal or a period of consolidation.

**Inside bar** candle is a candlestick pattern that forms when the entire price range of a candle is engulfed within the price range of the preceding candle. It suggests a period of consolidation and indecision in the market, often indicating a potential breakout or continuation of the existing trend depending on the subsequent price action.

### **Chart Patterns**

**Channel pattern** in technical analysis refers to a price movement where the price action of an asset oscillates between two parallel trendlines, often forming a channel. The upper trendline represents resistance, while the lower trendline represents support.

**Head and shoulders pattern** is a chart pattern that can indicate a shift from an upward trend to a downward trend. It looks like three humps, with the middle one being the highest. When the price falls below a certain level called the neckline, it suggests that the trend may reverse and prices could start going down.

**Wedge pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a narrowing price range resembling a wedge. There are two types of wedge patterns: ascending wedge (bearish) and descending wedge (bullish), and they are often considered potential reversal patterns that can precede significant price movements.

**Triangle pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a contracting price range resembling a triangle shape. These patterns indicate a period of indecision in the market, and they can be either bullish (ascending triangle) or bearish (descending triangle), suggesting potential breakout or continuation of the prevailing trend.

### **Derivative Jargons**

**Open interest/OI** in derivatives represents the total number of outstanding contracts in a particular derivative instrument. It provides insights into the liquidity and activity of a market, with an increase in open interest suggesting new positions being created, while a decrease may indicate positions being closed or liquidated.

**Put-call ratio** is a measure that compares the trading volume/open interest of put options to call options within a specific market or security. It is used as an indicator of market sentiment, with a high put-call ratio suggesting a bearish sentiment, while a low put-call ratio indicates a more bullish sentiment among market participants.

**Long unwinding** refers to the process where traders or investors who previously held long positions (buying positions) in derivatives contracts start selling their positions. It usually occurs when there is a decline in the market sentiment or a perception that the price of the underlying asset may decrease, leading to a decrease in open long positions as traders exit their positions by selling.

**Short buildup/addition** refers to the process where traders or investors start taking short positions (selling positions) in derivatives contracts. It typically occurs when there is a bearish market sentiment or an expectation of a decrease in the price of the underlying asset, leading to an increase in open short positions as traders enter these positions by selling.

**Long buildup/addition** refers to the process where traders or investors start taking long positions (buying positions) in derivatives contracts. It typically occurs when there is a bullish market sentiment or an expectation of an increase in the price of the underlying asset, leading to an increase in open long positions as traders enter these positions by buying.

**Short covering** refers to the process where traders or investors who previously held short positions (selling positions) in derivatives contracts start buying back those positions. It typically occurs when there is a favorable change in market conditions or a rise in the price of the underlying asset, prompting short sellers to close their positions by purchasing the contracts and realizing their profits or limiting their losses.

**Options Spectrum** refers to the range of different options contracts available, each with varying combinations of strike prices, expiration dates, and option types (such as calls or puts). The spectrum ranges from deep out-of-the-money options with low probability of being exercised to deep in-the-money options with higher intrinsic value, providing traders and investors with a wide range of choices to suit their desired risk-reward profiles and market expectations.

**Discount** in a futures contract refers to a situation where the futures price is lower than the spot price of the underlying asset.

**Straddle premium** refers to the combined cost of purchasing both a call option and a put option as part of a straddle strategy. The premium represents the total amount paid for acquiring the options and reflects the market's expectation of potential price volatility and the probability of a significant price movement in either direction.

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