

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

03 Nov 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Nov-23	83.3000	83.3375	83.2275	83.3100	-0.07
USDINR	27-Dec-23	83.3825	83.4000	83.3200	83.3900	-0.08
EURINR	28-Nov-23	88.2850	88.6950	88.2850	88.6725	0.73
EURINR	27-Dec-23	88.4725	88.8625	88.4725	88.8400	0.69
GBPINR	28-Nov-23	101.2400	101.6525	101.2400	101.6150	0.40
GBPINR	27-Dec-23	101.5925	101.7550	101.4325	101.7325	0.37
JPYINR	28-Nov-23	55.6575	55.7150	55.5700	55.6650	0.44
JPYINR	27-Dec-23	56.0050	56.0525	55.9200	56.0100	0.41

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	-0.07	0.74	Fresh Selling
USDINR	27-Dec-23	-0.08	-0.06	Long Liquidation
EURINR	28-Nov-23	0.73	2.29	Fresh Buying
EURINR	27-Dec-23	0.69	6.63	Fresh Buying
GBPINR	28-Nov-23	0.40	2.37	Fresh Buying
GBPINR	27-Dec-23	0.37	10.31	Fresh Buying
JPYINR	28-Nov-23	0.44	-0.31	Short Covering
JPYINR	27-Dec-23	0.41	7.42	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	19133.25	0.76
Dow Jones	33839.08	1.70
NASDAQ	13294.19	1.78
CAC	7060.69	1.85
FTSE 100	7446.53	1.42
Nikkei	31949.89	1.10

International Currencies

Currency	Last	% Change
EURUSD	1.0628	0.11
GBPUSD	1.2199	0.07
USDJPY	150.38	-0.08
USDCAD	1.3745	-0.02
USDAUD	1.5541	-0.11
USDCHF	90.55	-0.08

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Technical Snapshot



SELL USDINR NOV @ 83.4 SL 83.55 TGT 83.25-83.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.3100	83.40	83.35	83.29	83.24	83.18
27-Dec-23	83.3900	83.45	83.42	83.37	83.34	83.29

Observations

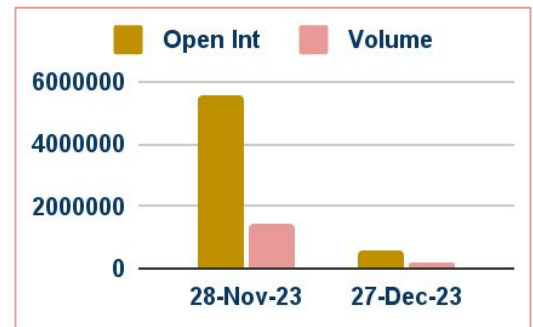
USDINR trading range for the day is 83.18-83.4.

Rupee closed marginally higher aided by a pullback in U.S. Treasury yields but dollar demand from importers, curbed gains.

India's manufacturing growth slows for 2nd straight month

India jobless rate rises to more than two-year high, CMIE says

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0800

Technical Snapshot



SELL EURINR NOV @ 88.7 SL 88.9 TGT 88.5-88.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	88.6725	88.96	88.82	88.55	88.41	88.14
27-Dec-23	88.8400	89.12	88.99	88.73	88.60	88.34

Observations

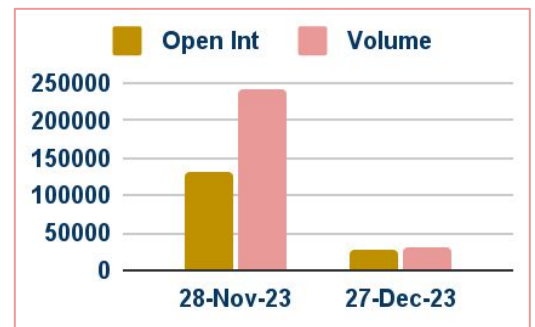
EURINR trading range for the day is 88.14-88.96.

Euro gains as traders assess the global economic and monetary policy outlook.

ECB also left interest rates unchanged for the first time in more than a year in October, matching forecasts

Bank lending across the euro zone came to a near standstill in September, data from the European Central Bank showed.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0800

Technical Snapshot



SELL GBPINR NOV @ 101.8 SL 102 TGT 101.5-101.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	101.6150	101.91	101.76	101.50	101.35	101.09
27-Dec-23	101.7325	101.96	101.85	101.64	101.53	101.32

Observations

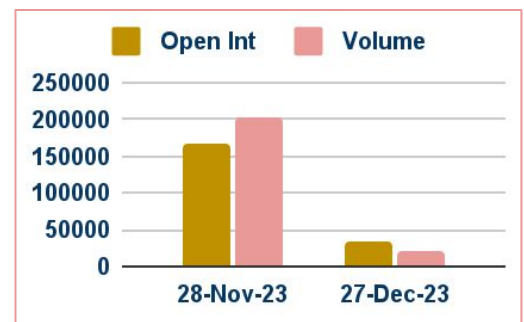
GBPINR trading range for the day is 101.09-101.91.

GBP gained ahead of an interest rate decision from BOE and as dollar fell after the Fed held borrowing costs steady.

BOE maintained its benchmark interest rate at a 15-year high of 5.25%, as policymakers evaluate recent signs of an economic slowdown

UK aims to improve labour market data in November and December

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0800

Technical Snapshot



SELL JPYINR NOV @ 55.7 SL 55.9 TGT 55.5-55.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.6650	55.79	55.73	55.65	55.59	55.51
27-Dec-23	56.0100	56.12	56.06	55.99	55.93	55.86

Observations

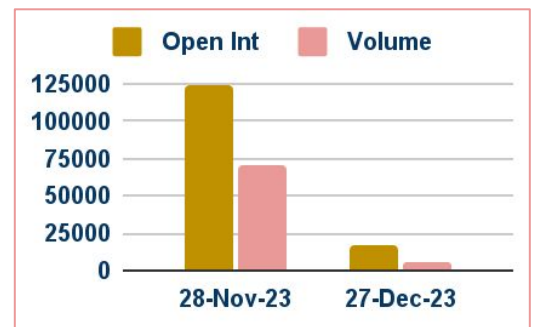
JPYINR trading range for the day is 55.51-55.79.

JPY gains amid a general dollar weakness, as Fed held interest rates steady for the second time

The central bank re-defined 1% as a loose "upper bound" rather than a rigid cap

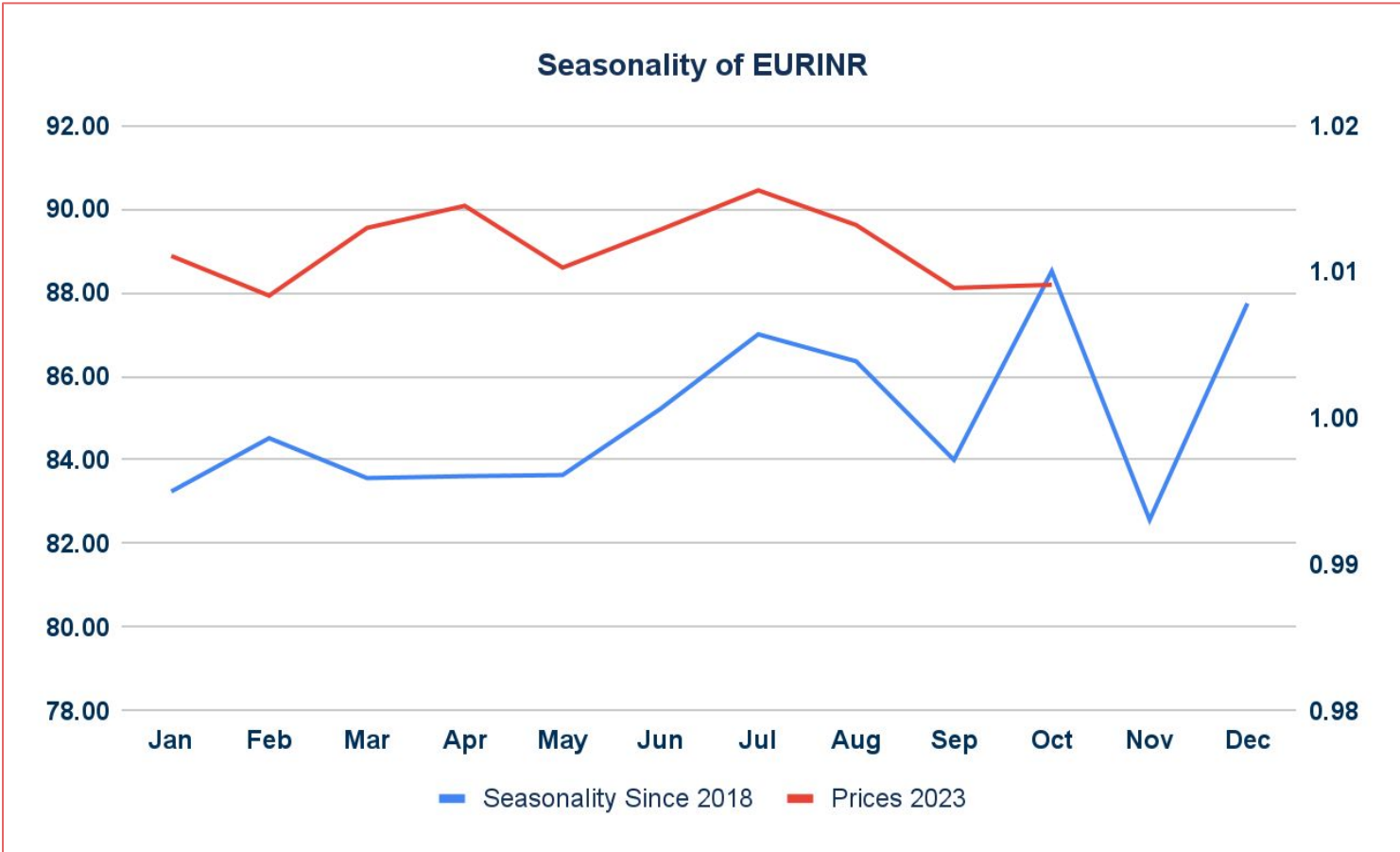
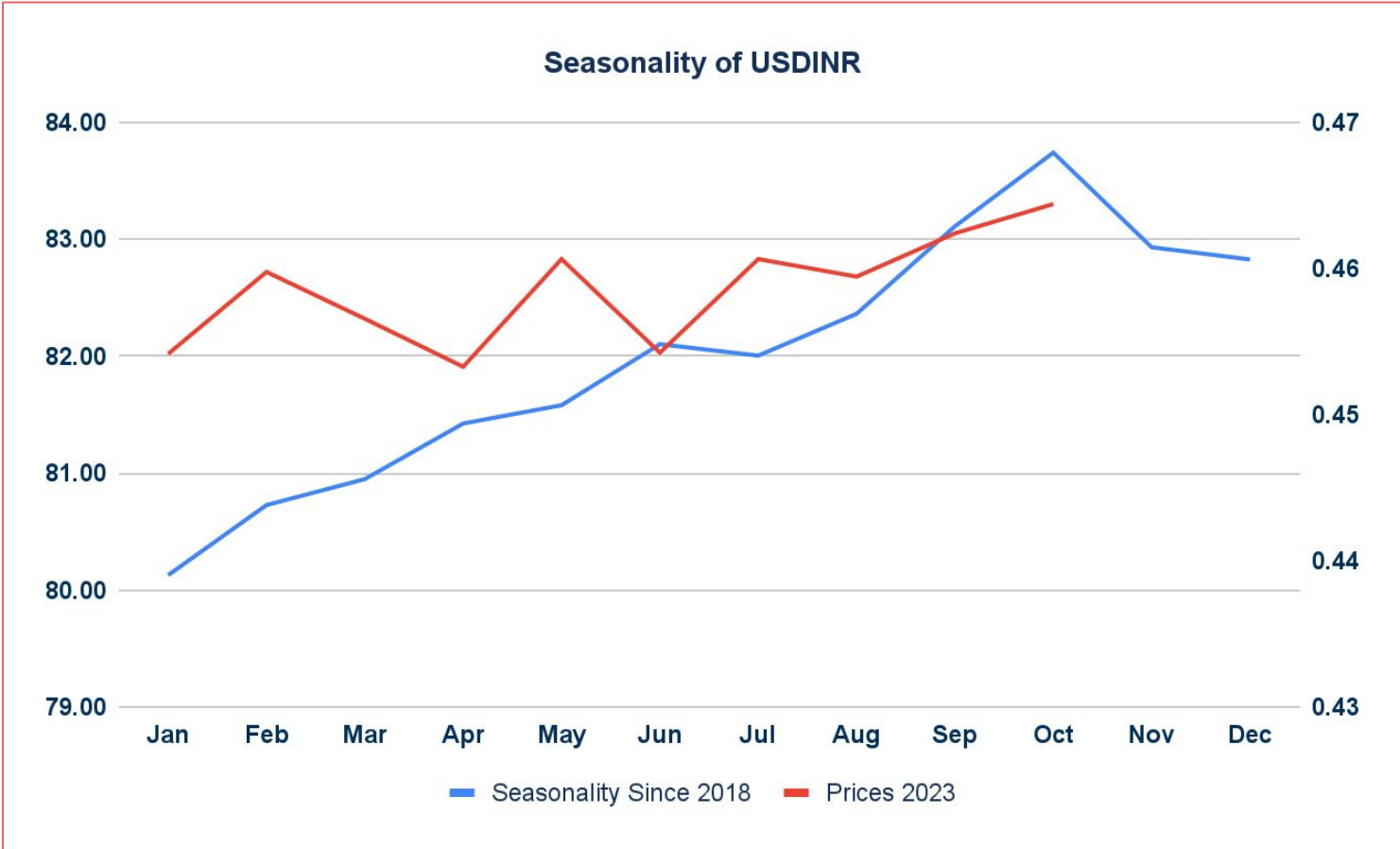
Japan's Kishida said the government will spend over 17 trillion yen in a package of measures to cushion the economic blow from rising inflation

OI & Volume



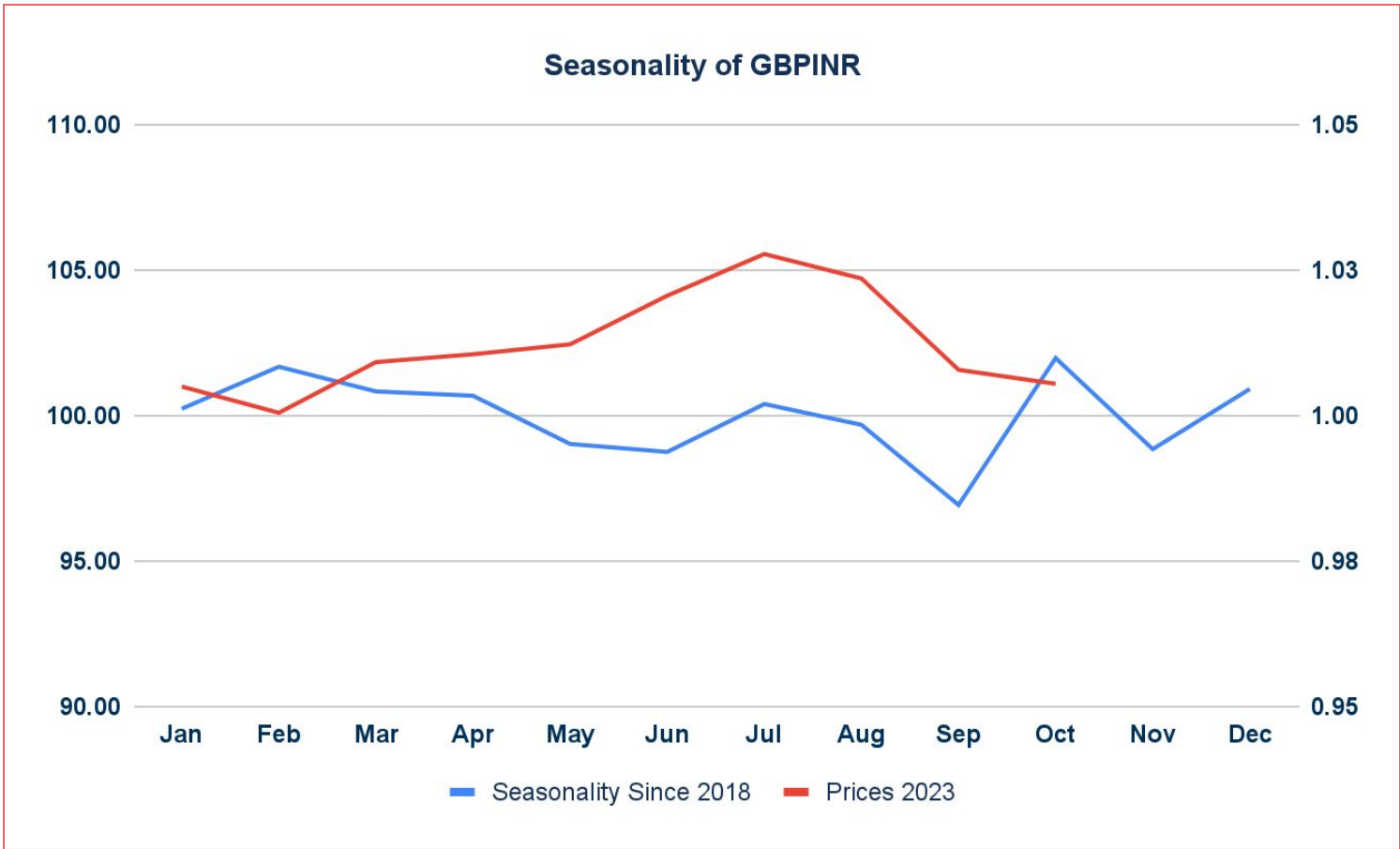
Spread

Currency	Spread
USDINR DEC-NOV	0.0800



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 30	EUR	Spanish Flash CPI y/y	Nov 1	USD	Wards Total Vehicle Sales
Oct 30	EUR	German Prelim GDP q/q	Nov 1	USD	Crude Oil Inventories
Oct 31	EUR	Prelim Flash GDP q/q	Nov 1	USD	Federal Funds Rate
Oct 31	USD	Employment Cost Index q/q	Nov 1	USD	FOMC Statement
Oct 31	USD	S&P/CS Composite-20 HPI y/y	Nov 2	USD	Challenger Job Cuts y/y
Oct 31	USD	HPI m/m	Nov 2	USD	Unemployment Claims
Oct 31	USD	Chicago PMI	Nov 2	USD	Prelim Nonfarm Productivity q/q
Oct 31	USD	CB Consumer Confidence	Nov 2	USD	Prelim Unit Labor Costs q/q
Oct 31	EUR	German Buba President Speaks	Nov 2	USD	Factory Orders m/m
Nov 1	USD	ADP Non-Farm Change	Nov 2	USD	Natural Gas Storage
Nov 1	USD	Final Manufacturing PMI	Nov 3	USD	Average Hourly Earnings m/m
Nov 1	USD	ISM Manufacturing PMI	Nov 3	USD	Non-Farm Employment Change
Nov 1	USD	JOLTS Job Openings	Nov 3	USD	Unemployment Rate
Nov 1	USD	ISM Manufacturing Prices	Nov 3	USD	Final Services PMI
Nov 1	USD	Construction Spending m/m	Nov 3	USD	ISM Services PMI

News

Throughout its two-year battle with inflation, the Federal Reserve has tried to squeeze consumers hard enough through higher interest rates that they stop spending, bring demand in line with supply, and drive U.S. economic growth below its potential to ease price pressures. It hasn't happened yet. With financial markets expecting the U.S. central bank to keep interest rates on hold, policymakers now have to judge whether the economy's stronger-than-anticipated performance is a last gasp of the consumer splurge that began during the COVID-19 pandemic, or evidence that monetary policy still isn't strict enough to fully return inflation to the Fed's 2% target. Since the last policy meeting in September, when the central bank's policymakers also left rates unchanged, incoming data has shown stronger-than-expected job growth, stronger-than-anticipated economic growth, and only sluggish improvement in the pace of inflation that, at 3.4% in September based on the Fed's preferred gauge, remains well above the target. There are reasons for the central bank to be, as policymakers have said, "careful" in approving any further rate increases.

Japanese Prime Minister Fumio Kishida said the government will spend over 17 trillion yen (\$113 billion) in a package of measures to cushion the economic blow from rising inflation, which will include tax cuts. To fund part of the spending, the government will compile a supplementary budget for the current fiscal year of 13.1 trillion yen, Kishida told reporters. The government is considering spending over 17 trillion yen for the package, which will include temporary cuts to income and residential taxes as well as subsidies to curb gasoline and utility bills. Inflation, fuelled by rising costs of raw materials, has kept above the central bank's target of 2% for more than a year, weighing on consumption and clouding the outlook for an economy making a delayed recovery from scars left by COVID-19. The rising cost of living is partly blamed for pushing down Kishida's approval ratings, piling pressure on the prime minister to take steps to ease the pain on households. With increases in wages proving too slow to offset rising prices, Kishida had said the government will cushion the blow by returning to households some of the expected increase in tax revenues generated by solid economic growth.

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