

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

02 Nov 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Nov-23	83.3125	83.3975	83.3000	83.3725	0.08
USDINR	27-Dec-23	83.3950	83.4825	83.3825	83.4600	0.09
EURINR	28-Nov-23	88.2450	88.2450	87.9875	88.0275	-0.98
EURINR	27-Dec-23	88.4000	88.4775	88.1900	88.2275	-0.95
GBPINR	28-Nov-23	101.2950	101.3850	101.1350	101.2150	-0.37
GBPINR	27-Dec-23	101.4375	101.4825	101.2800	101.3600	-0.35
JPYINR	28-Nov-23	55.5575	55.5575	55.3125	55.4200	-0.30
JPYINR	27-Dec-23	55.8150	55.8175	55.6825	55.7800	-0.30

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.08	3.07	Fresh Buying
USDINR	27-Dec-23	0.09	-0.08	Short Covering
EURINR	28-Nov-23	-0.98	-9.17	Long Liquidation
EURINR	27-Dec-23	-0.95	-2.09	Long Liquidation
GBPINR	28-Nov-23	-0.37	-5.87	Long Liquidation
GBPINR	27-Dec-23	-0.35	-0.97	Long Liquidation
JPYINR	28-Nov-23	-0.30	8.82	Fresh Selling
JPYINR	27-Dec-23	-0.30	14.27	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	18989.15	-0.47
Dow Jones	33274.58	0.67
NASDAQ	13061.47	1.64
CAC	6932.63	0.68
FTSE 100	7342.43	0.28
Nikkei	31973.06	1.18

## International Currencies

Currency	Last	% Change
EURUSD	1.0594	0.09
GBPUSD	1.2189	0.09
USDJPY	150.22	-0.26
USDCAD	1.3831	-0.04
USDAUD	1.5541	-0.22
USDCHF	90.49	-0.10

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## Technical Snapshot



**SELL USDINR NOV @ 83.45 SL 83.6 TGT 83.35-83.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	83.3725	83.46	83.42	83.36	83.32	83.26
27-Dec-23	83.4600	83.54	83.50	83.44	83.40	83.34

### Observations

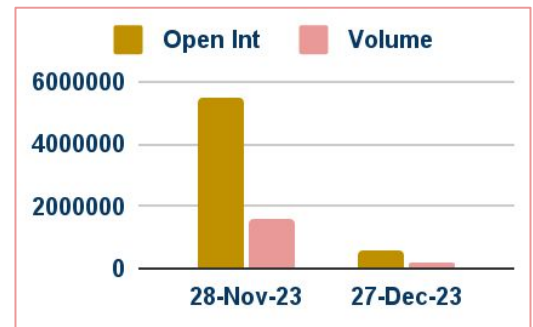
USDINR trading range for the day is 83.26-83.46.

Rupee fell to a record low on the back of heavy demand for the greenback and elevated U.S. yields ahead of the Federal Reserve's rate decision.

The Federal Reserve leaves interest rates unchanged and provides little forward guidance on its monetary policy.

The S&P Global India Manufacturing PMI unexpectedly dropped to 55.5 in October 2023 from 57.5

### OI & Volume



### Spread

Currency	Spread
USDINR DEC-NOV	0.0875

**Technical Snapshot**



**BUY EURINR NOV @ 87.9 SL 87.7 TGT 88.15-88.3.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	88.0275	88.34	88.19	88.09	87.94	87.84
27-Dec-23	88.2275	88.59	88.41	88.30	88.12	88.01

**Observations**

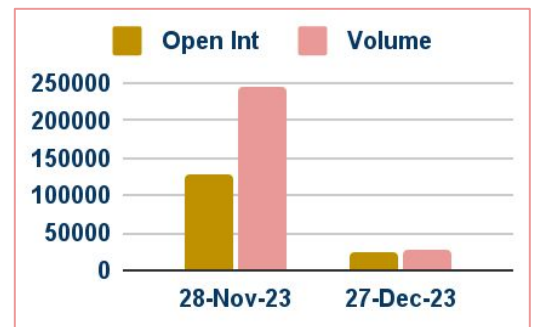
EURINR trading range for the day is 87.84-88.34.

Euro fell amid a general dollar strength as the Fed is set to keep interest rates elevated for some time

The Euro Area economy shrank 0.1% on quarter in the three months to September 2023, worse than market forecasts

Inflation in the euro zone is falling fast and the economy has begun contracting

**OI & Volume**



**Spread**

Currency	Spread
USDINR DEC-NOV	0.0875

## Technical Snapshot



**BUY GBPINR NOV @ 101.15 SL 100.85 TGT 101.45-101.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	101.2150	101.50	101.37	101.25	101.12	101.00
27-Dec-23	101.3600	101.57	101.46	101.37	101.26	101.17

### Observations

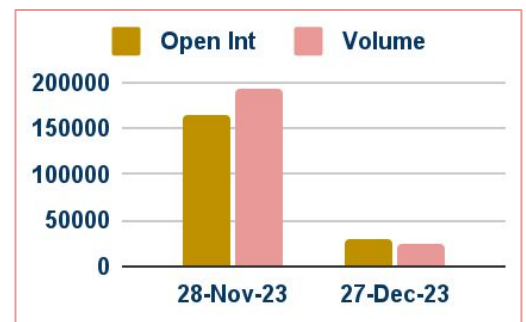
GBPINR trading range for the day is 101-101.5.

GBP dropped as deteriorating UK economic indicators have underscored market bets on the BoE holding rates.

The S&P Global/CIPS UK Manufacturing PMI was revised to 44.8 in October 2023

British lenders in September approved the lowest number of home loans since January

### OI & Volume



### Spread

Currency	Spread
USDINR DEC-NOV	0.0875

### Technical Snapshot



**BUY JPYINR NOV @ 55.3 SL 55.1 TGT 55.5-55.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.4200	55.68	55.55	55.43	55.30	55.18
27-Dec-23	55.7800	55.90	55.84	55.76	55.70	55.62

### Observations

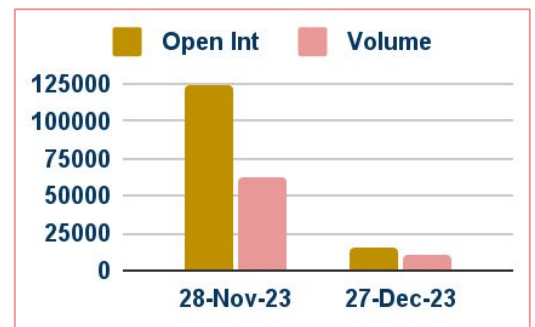
JPYINR trading range for the day is 55.18-55.68.

JPY depreciated as the Bank of Japan's move to loosen its grip on long-term rates was seen as inadequate to close the interest rate gaps.

The BOJ kept its policy rate steady at -0.1% and maintained the 10-year JGB yield target at around 0%.

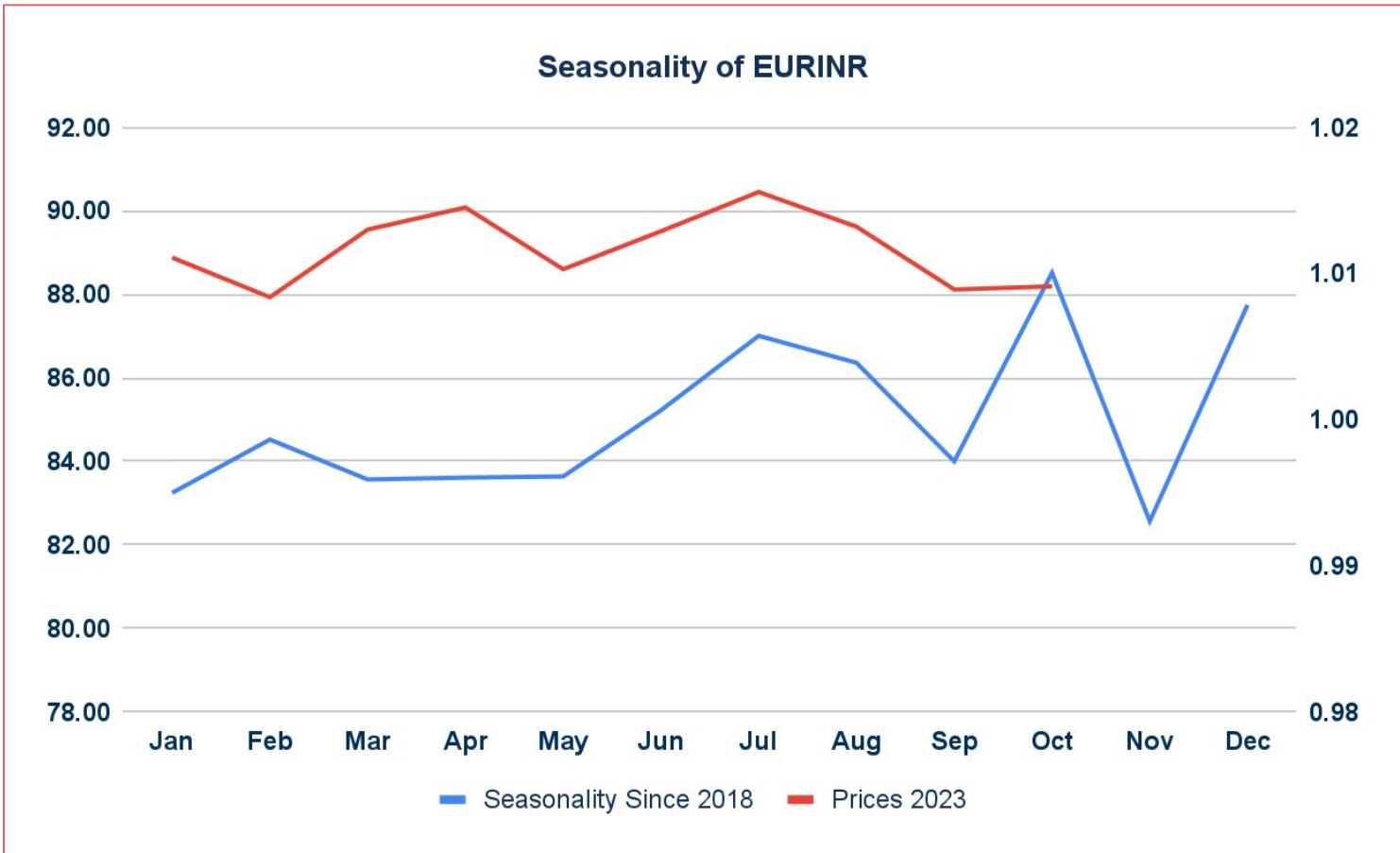
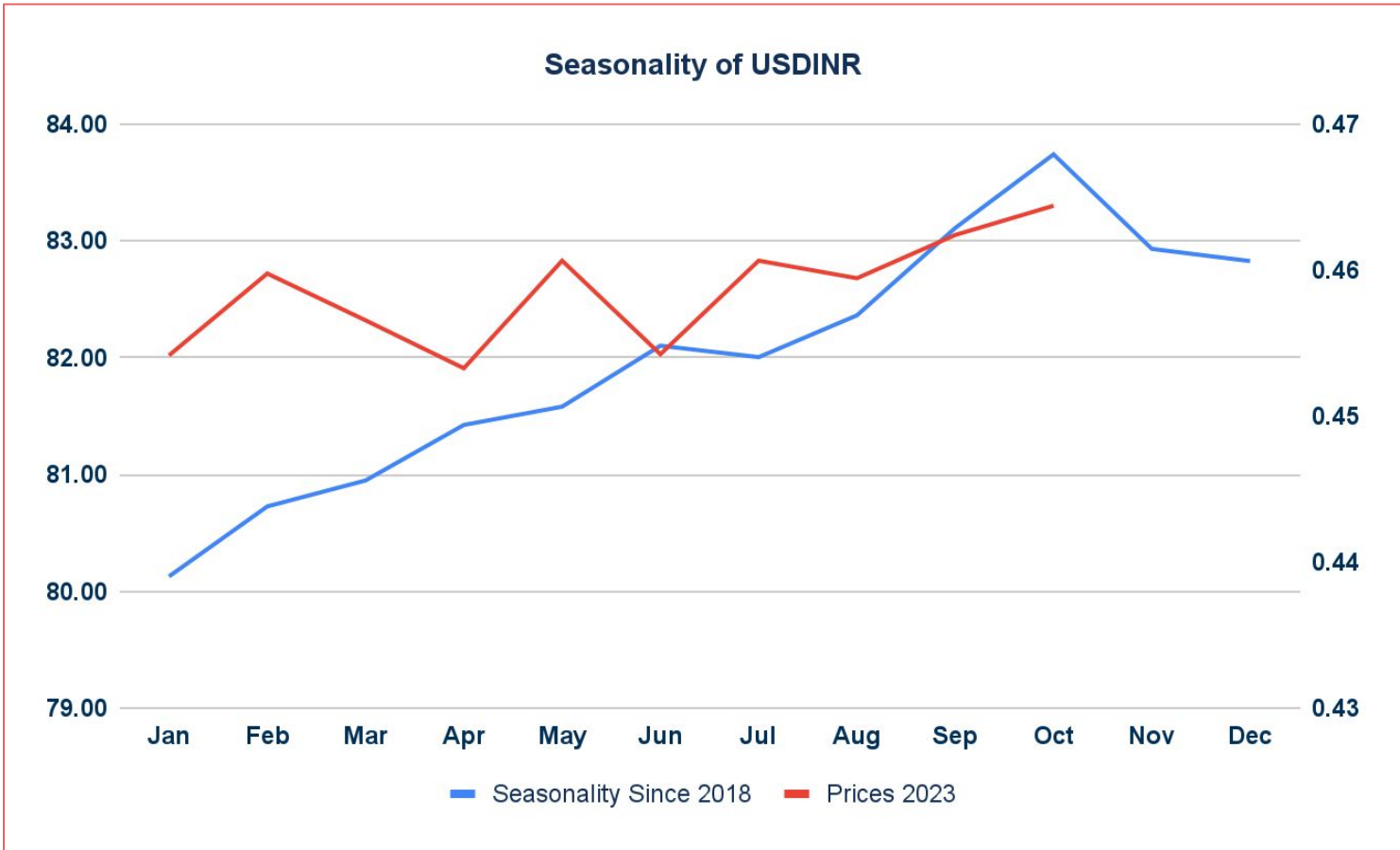
The consumer confidence index in Japan increased to 35.7 in October of 2023 from September's six-month low of 35.2.

### OI & Volume



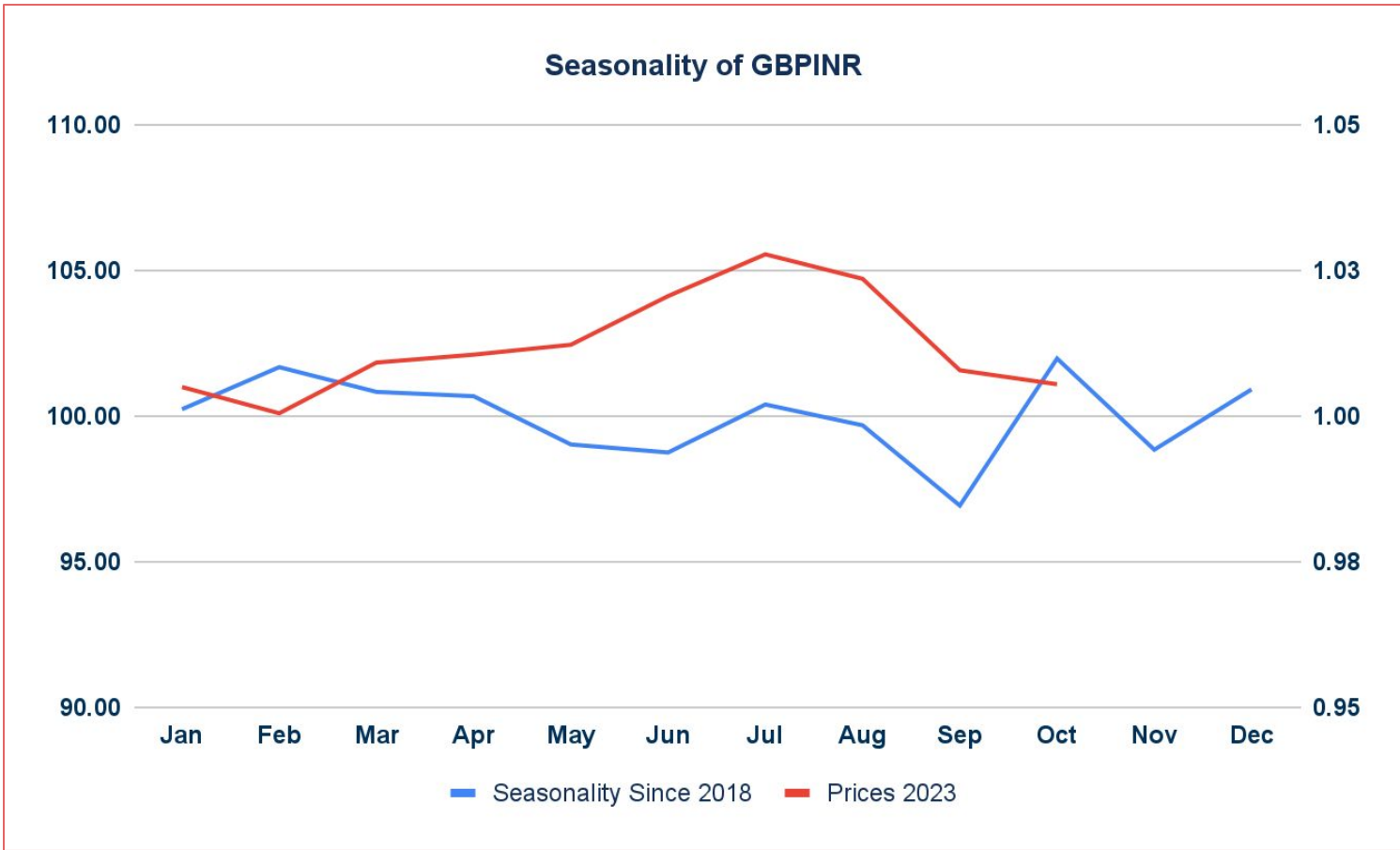
### Spread

Currency	Spread
USDINR DEC-NOV	0.0875



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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

Inflation in the euro zone is falling fast and the economy has begun contracting, data showed, illustrating the dual impact of a steady diet of European Central Bank interest rate hikes. Prices rose by just 2.9% in October, their slowest pace since July 2021, a Eurostat flash reading showed, a time when the ECB was still worried about inflation getting stuck below its 2% target. But the brisk decline from double-digit figures just a year ago is coming at a cost: the euro zone economy shrank by 0.1% in the three months to September, according to a separate Eurostat release, and is flirting with a recession. The two sets of data mean the ECB has almost certainly finished raising interest rates, which are at record highs after an unprecedented streak of 10 consecutive hikes, and will now watch their impact play out before making further moves. Headline inflation started falling sharply last month as the massive increase in energy prices recorded a year earlier set a higher "base" for the annual comparison - an effect set to fade or even reverse in upcoming readings. A measure of inflation that excludes energy, food, alcohol and tobacco recorded a more moderate decline, to 4.2%, the lowest level since July 2022, from 4.5%.

The consumer confidence index in Japan increased to 35.7 in October of 2023 from September's six-month low of 35.2. Households' sentiment strengthened toward most components, namely income growth (up 0.4 points to 39.1), overall livelihood (up 1.4 to 33.4), and willingness to buy durable goods (up 0.4 points to 29.4). Meanwhile, households' views on employment weakened (down 0.4 points to 40.7). Japan's unemployment rate fell to 2.6% in September 2023 from 2.7% in August, in line with expectations. The number of unemployed people declined by 50,000 to 1.82 million in September compared to the same month last year. Meanwhile, the number of employed persons stood at 67.87 million in September, a gain of 210,000 compared to the same month last year. That was also the 14th consecutive month of increase. Elsewhere, the job availability ratio was unchanged from August as 1.29, indicating there were 129 job openings for every 100 job seekers. Japan's housing starts dropped by 6.8 percent year-on-year in September 2023, compared with market forecasts of a 4.7 percent decline and after a 9.4 percent fall in the previous month.

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