



DAILY CURRENCY OUTLOOK

31 Oct 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Nov-23	83.3200	83.3400	83.2875	83.3100	0.00
USDINR	27-Dec-23	83.4125	83.4300	83.3800	83.4025	-0.01
EURINR	28-Nov-23	88.0750	88.2700	88.0150	88.2250	0.23
EURINR	27-Dec-23	88.2800	88.4575	88.2000	88.4100	0.22
GBPINR	28-Nov-23	101.0600	101.1575	100.8275	101.0575	0.02
GBPINR	27-Dec-23	101.1900	101.2925	100.9825	101.2075	0.01
JPYINR	28-Nov-23	56.0250	56.1625	55.9675	55.9775	0.20
JPYINR	27-Dec-23	56.2900	56.5225	56.2875	56.3475	0.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Nov-23	0.00	1.15	Fresh Buying
USDINR	27-Dec-23	-0.01	-1.77	Long Liquidation
EURINR	28-Nov-23	0.23	-9.82	Short Covering
EURINR	27-Dec-23	0.22	5.93	Fresh Buying
GBPINR	28-Nov-23	0.02	3.72	Fresh Buying
GBPINR	27-Dec-23	0.01	2.43	Fresh Buying
JPYINR	28-Nov-23	0.20	-2.44	Short Covering
JPYINR	27-Dec-23	0.18	1.53	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	19140.90	0.49
Dow Jones	32928.96	1.58
NASDAQ	12789.48	1.16
CAC	6825.07	0.44
FTSE 100	7327.39	0.50
Nikkei	30649.22	-0.16

International Currencies

Currency	Last	% Change
EURUSD	1.0604	-0.11
GBPUSD	1.2151	-0.12
USDJPY	149.49	0.25
USDCAD	1.3837	0.06
USDAUD	1.5718	0.11
USDCHF	90.23	0.02

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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	83.3100	83.36	83.33	83.31	83.28	83.26
27-Dec-23	83.4025	83.45	83.42	83.40	83.37	83.35

Observations

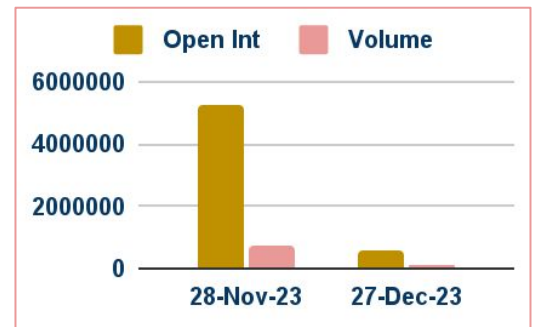
USDINR trading range for the day is 83.26-83.36.

Rupee ended flat as pressure from month-end U.S. dollar demand from importers was blunted by RBI's continued defense of the local unit.

Elevated U.S. Treasury yields and weak risk sentiment have prompted outflows from Indian equities, increasing pressure on the rupee.

India's forex reserves fall \$2.36 bn to \$583.5 bn

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0925

Technical Snapshot



BUY EURINR NOV @ 88.1 SL 87.9 TGT 88.35-88.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	88.2250	88.43	88.33	88.17	88.07	87.91
27-Dec-23	88.4100	88.62	88.52	88.36	88.26	88.10

Observations

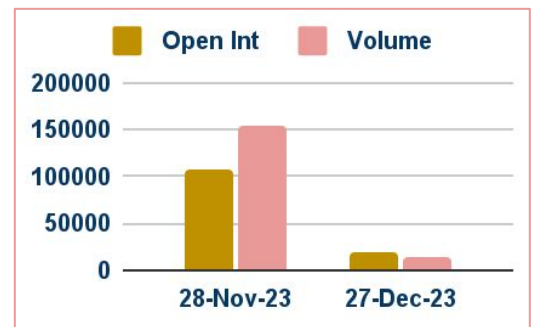
EURINR trading range for the day is 87.91-88.43.

Euro gains as investors braced for the latest inflation data out of Germany and Spain, as well as preliminary GDP figures for Germany.

Markets also turned cautious ahead of monetary policy decisions from major central banks this week.

The Ifo Business Climate indicator for Germany rose by 1.1 points from the previous month to 86.9 in October 2023

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0925

Technical Snapshot



BUY GBPINR NOV @ 100.9 SL 100.65 TGT 101.25-101.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	101.0575	101.34	101.19	101.01	100.86	100.68
27-Dec-23	101.2075	101.47	101.34	101.16	101.03	100.85

Observations

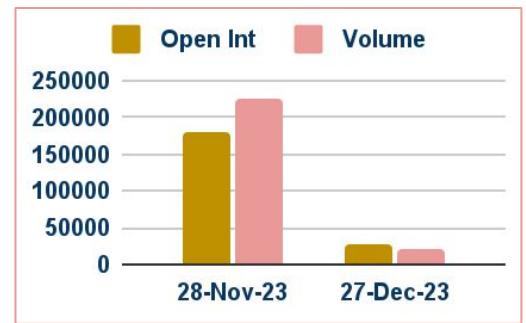
GBPINR trading range for the day is 100.68-101.34.

GBP steadied with the Bank of England expected to maintain unchanged interest rates at its upcoming Thursday meeting.

Consumer credit in the United Kingdom grew by £1.391 billion in September of 2023, slowing from the upwardly revised

CFTC data showed net GBP short rose to 18,636 contracts in week ended Oct 24

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0925

Technical Snapshot



SELL JPYINR NOV @ 56.1 SL 56.3 TGT 55.9-55.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Nov-23	55.9775	56.23	56.11	56.04	55.92	55.85
27-Dec-23	56.3475	56.62	56.49	56.39	56.26	56.16

Observations

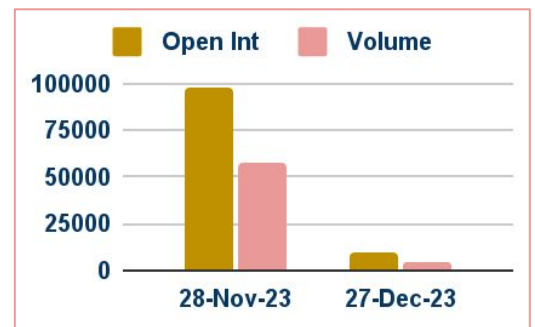
JPYINR trading range for the day is 55.85-56.23.

JPY remained supported as traders looked to a policy decision by the Bank of Japan later in the week

Data showed that Tokyo's core inflation rate, accelerated and exceeded forecasts in October, keeping the BOJ under pressure to normalize monetary settings.

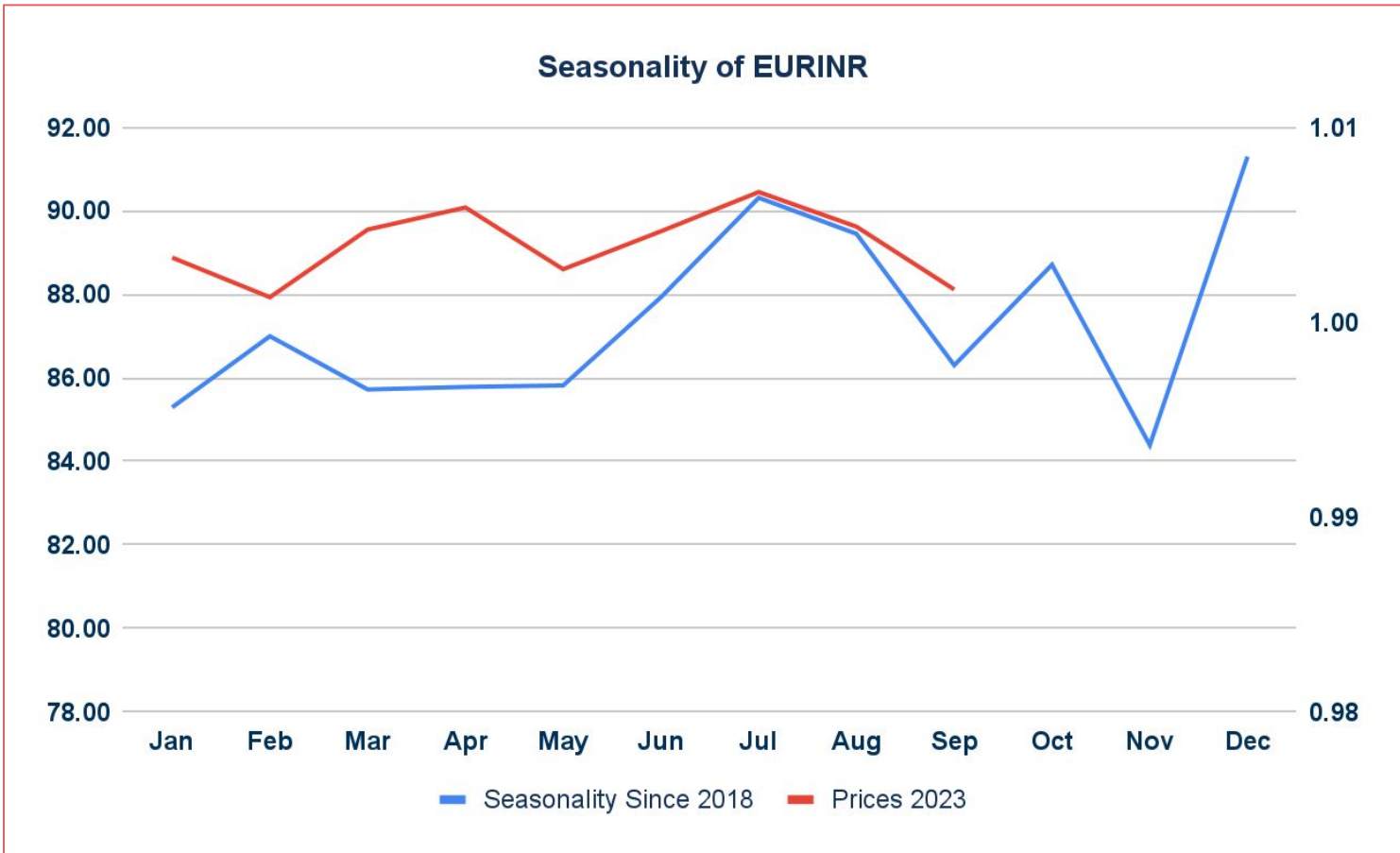
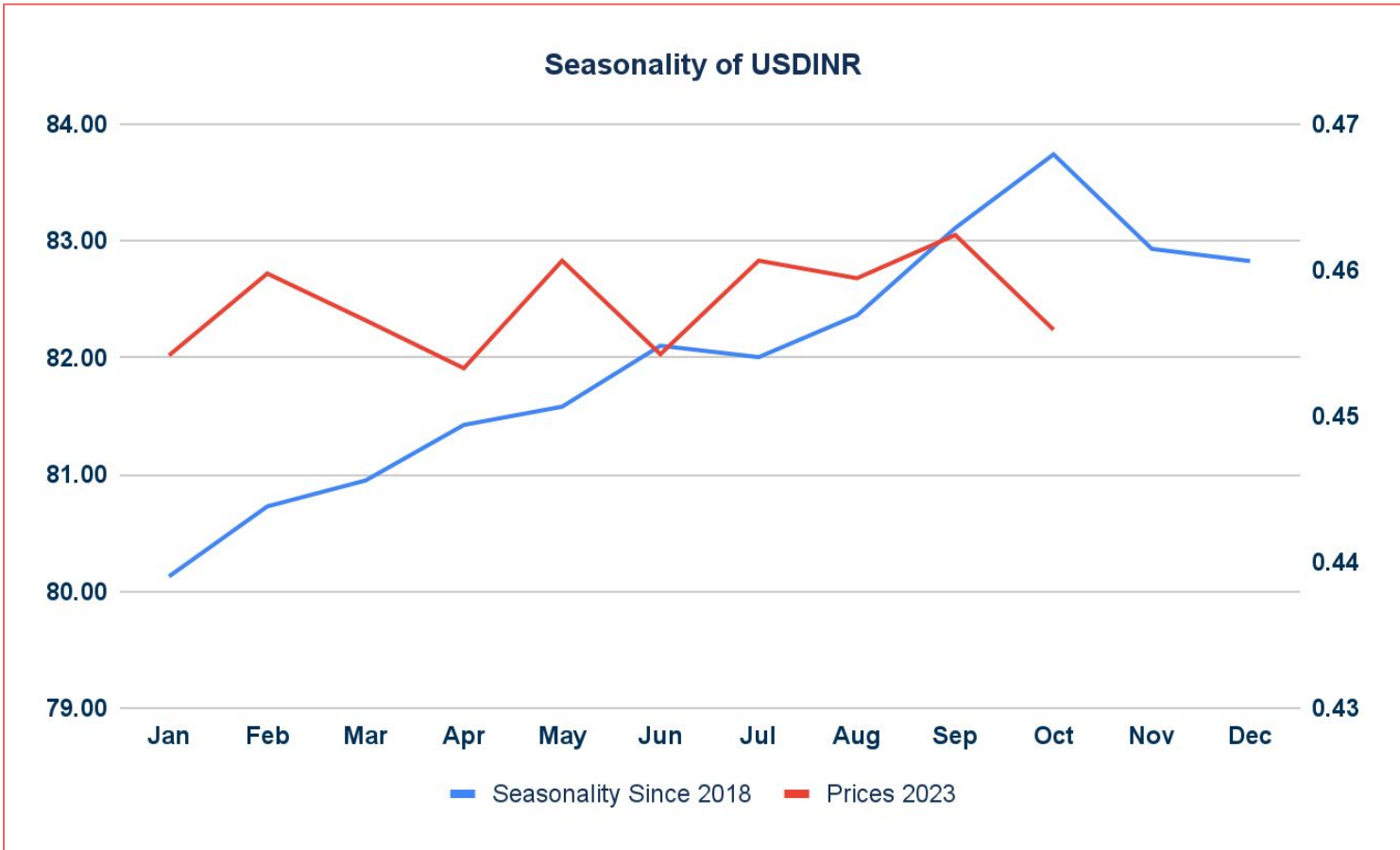
The au Jibun Bank Japan Manufacturing PMI stood at 48.5 in October 2023, unchanged from September's seven-month low

OI & Volume



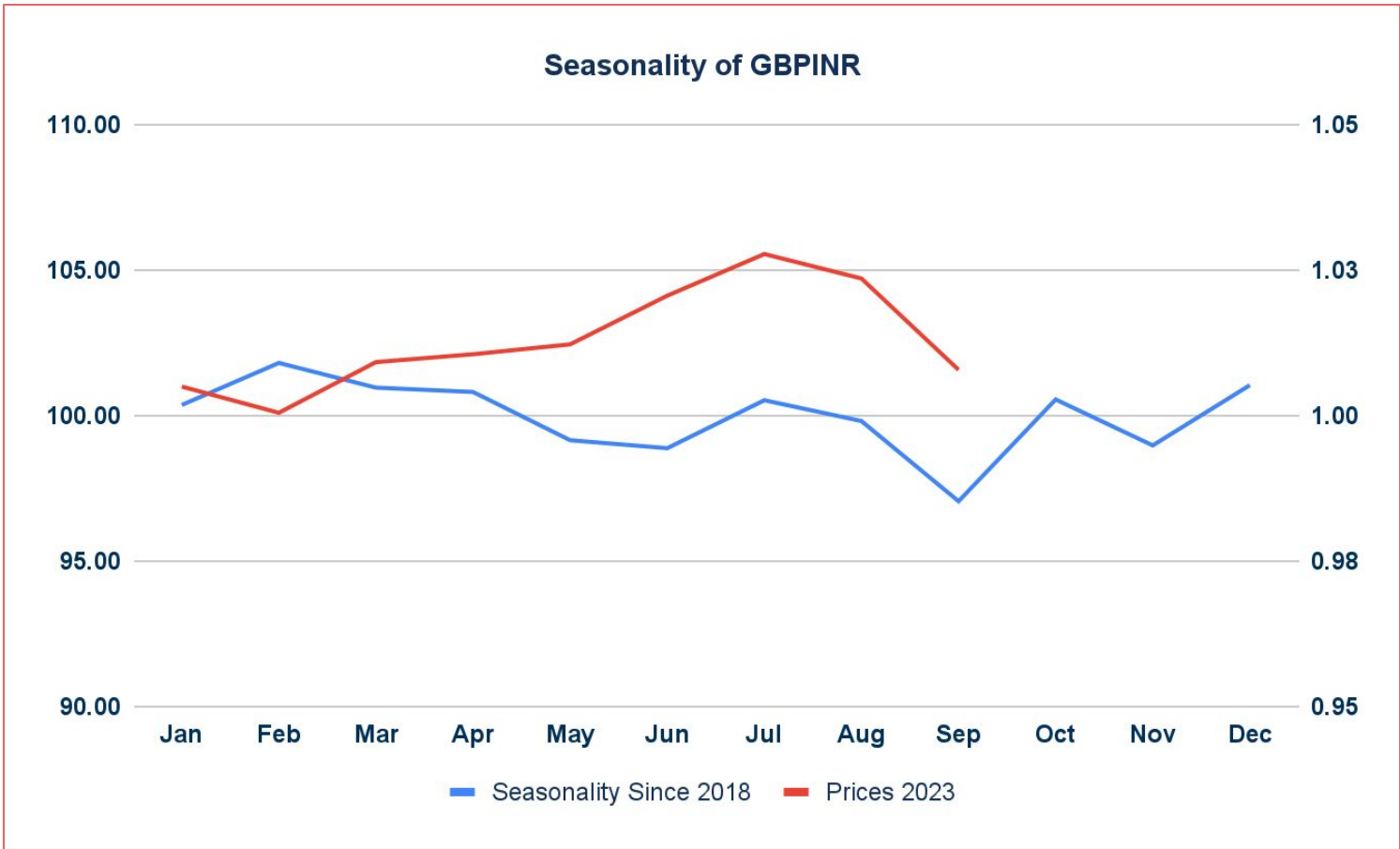
Spread

Currency	Spread
USDINR DEC-NOV	0.0925



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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

Japan's government warned that the conflict in the Middle East could impact the economy through energy costs, while keeping its view that the economy was recovering moderately. The concerns underscore policymakers' worries as the rising energy prices have already been a burden for the world's third-largest economy that relies on imports to cover most of its energy needs. The government added the developments in the Middle East to factors requiring close attention as it "could pose a downside risk to the Japanese economy," said an official at the Cabinet Office, which compiled the monthly report for October. "There could be a negative impact on Japanese households, consumption and corporate earnings through higher import cost," he said. An Oct. 7 attack of Hamas militants on southern Israel set off a punishing air campaign on the Palestinian Gaza enclave, fanning concerns around the world the war could escalate into a wider conflict. The Japanese government's monthly report also reiterated that careful attention needed to be paid to the effects of rising prices and fluctuations in the financial and capital markets.

Consumer credit in the United Kingdom grew by £1.391 billion in September of 2023, slowing from the upwardly revised, five-year high of £1.681 billion in the previous month and marginally below market forecasts of a £1.4 billion increase. The result was broadly in line with recent interest rate hikes from the Bank of England and higher Gilt yields due to expensive credit in the US. The slowdown in consumer credit growth was largely driven by less borrowing through alternative borrowing forms, such as dealership finance and personal loans (£0.8 billion vs £1 billion in August). Credit growth also fell for lending through credit cards (£0.6 billion vs £0.7 billion). Net approvals for house purchases in the United Kingdom, serving as an indicator of future borrowing, decreased to 43.3 thousand in September 2023, down from August's revised figure of 45.4 thousand and falling short of the market consensus of 45.0 thousand. This marked the lowest level since January, as housing activity remained subdued following the Bank of England's unprecedented policy tightening. During the same period, approvals for remortgaging, which only include remortgages with a different lender, dropped to 20.6 thousand, the lowest level since January 1999.

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