

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Dec-24	84.7975	84.8375	84.7800	84.8300	0.05
USDINR	29-Jan-25	84.9800	84.9900	84.9400	84.9825	0.05
EURINR	27-Dec-24	89.5500	89.8200	89.4600	89.7950	-0.04
EURINR	29-Jan-25	0.0000	0.0000	0.0000	91.4375	0.00
GBPINR	27-Dec-24	108.7500	108.7500	107.9525	108.3275	0.09
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	57.1700	57.1700	56.9550	57.1500	-0.03
JPYINR	29-Jan-25	0.0000	0.0000	0.0000	58.9900	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	0.05	-0.11	Short Covering
USDINR	29-Jan-25	0.05	0.34	Fresh Buying
EURINR	27-Dec-24	-0.04	43.69	Fresh Selling
EURINR	29-Jan-25	0.00	0.00	Long Liquidation
GBPINR	27-Dec-24	0.09	-23.67	Short Covering
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	-0.03	-0.14	Long Liquidation
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24619.00	-0.24
Dow Jones	44401.93	-0.54
NASDAQ	19736.69	-0.62
CAC	7480.14	0.72
FTSE 100	8352.08	0.52
Nikkei	39209.50	0.13

International Currencies

Currency	Last	% Change
EURUSD	1.0558	0.03
GBPUSD	1.275	0.01
USDJPY	151.14	-0.18
USDCAD	1.4175	0.00
USDAUD	1.5563	0.16
USDCHF	87.85	-0.01

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Technical Snapshot



BUY USDINR DEC @ 84.8 SL 84.7 TGT 84.9-85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.8300	84.88	84.86	84.82	84.80	84.76
29-Jan-25	84.9825	85.02	85.00	84.97	84.95	84.92

Observations

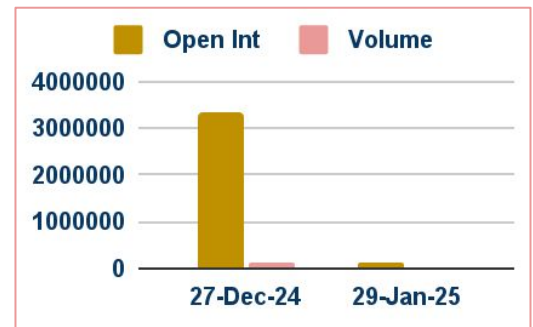
USDINR trading range for the day is 84.76-84.88.

Rupee weakened amid renewed US Dollar demand from importers and local oil companies, and concerns over slowing domestic growth.

The MPC believes that only with durable price stability can strong foundations be secured for high growth - RBI Governor.

India's forex reserves increased by \$1.51 billion to \$658.091 billion for the week ended November 29

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.1525

Technical Snapshot



SELL EURINR DEC @ 89.85 SL 90.05 TGT 89.65-89.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.7950	90.05	89.92	89.69	89.56	89.33
29-Jan-25	91.4375	30.48	60.96	30.48	60.96	30.48

Observations

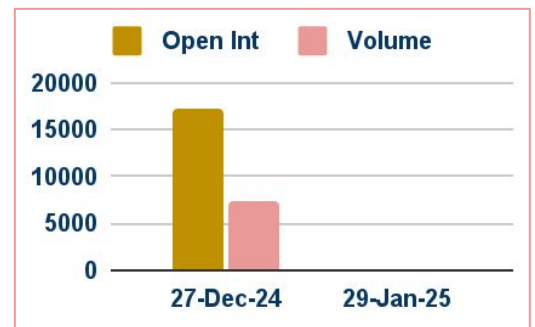
EURINR trading range for the day is 89.33-90.05.

Euro dropped amid political turmoil in France and anticipation of upcoming ECB decisions.

Euro zone productivity growth remained weak in the third quarter despite a modest expansion in the bloc's economy

The ECB is anticipated to cut another 25 bps at its December meeting on Thursday.

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Currency	Spread
EURINR JAN-DEC	1.6425

Technical Snapshot



SELL GBPINR DEC @ 108.4 SL 108.7 TGT 108.1-107.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	108.3275	109.14	108.73	108.34	107.93	107.54
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

Observations

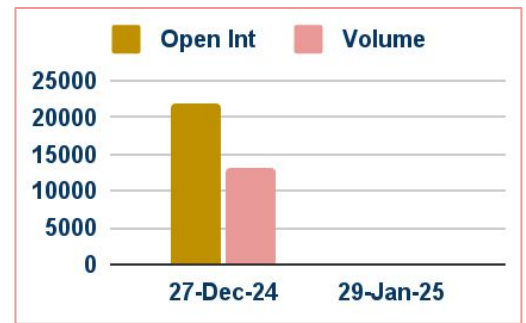
GBPINR trading range for the day is 107.54-109.14.

GBP stable as BOE is expected to be among those central banks that will follow a more gradual policy-easing cycle

Fed Governor Michelle Bowman vowed to be cautious on interest rate cuts as price pressures are still elevated.

Higher contributions by UK employers to the National Insurance norm in Labour's first budget have weighed on labor demand.

OI & Volume



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Currency	Spread
GBPINR JAN-DEC	-0.9575

Technical Snapshot



SELL JPYINR DEC @ 57.2 SL 57.4 TGT 57-56.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	57.1500	57.31	57.23	57.09	57.01	56.87
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

Observations

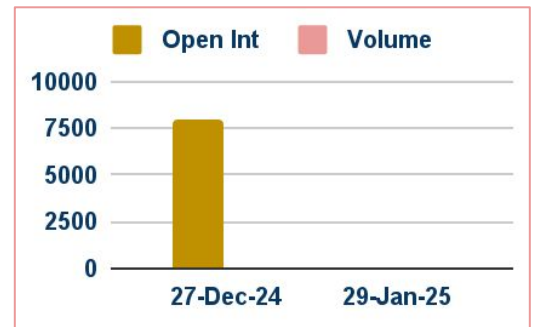
JPYINR trading range for the day is 56.87-57.31.

JPY remained stable as investors digested a revision to Japan's economic growth data.

Japan's economy grew by 0.3% quarter-on-quarter in the three months to September, surpassing the preliminary estimate

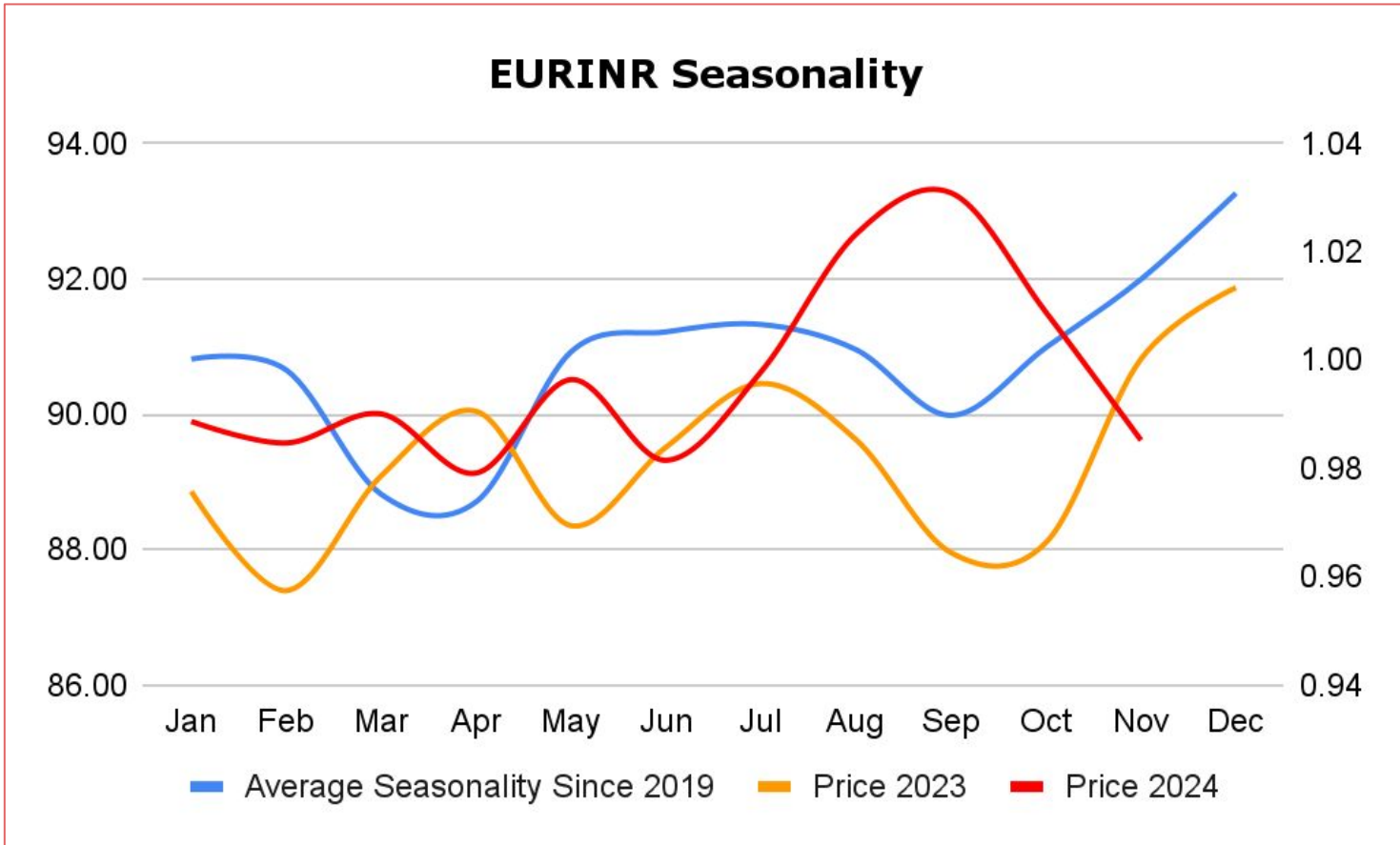
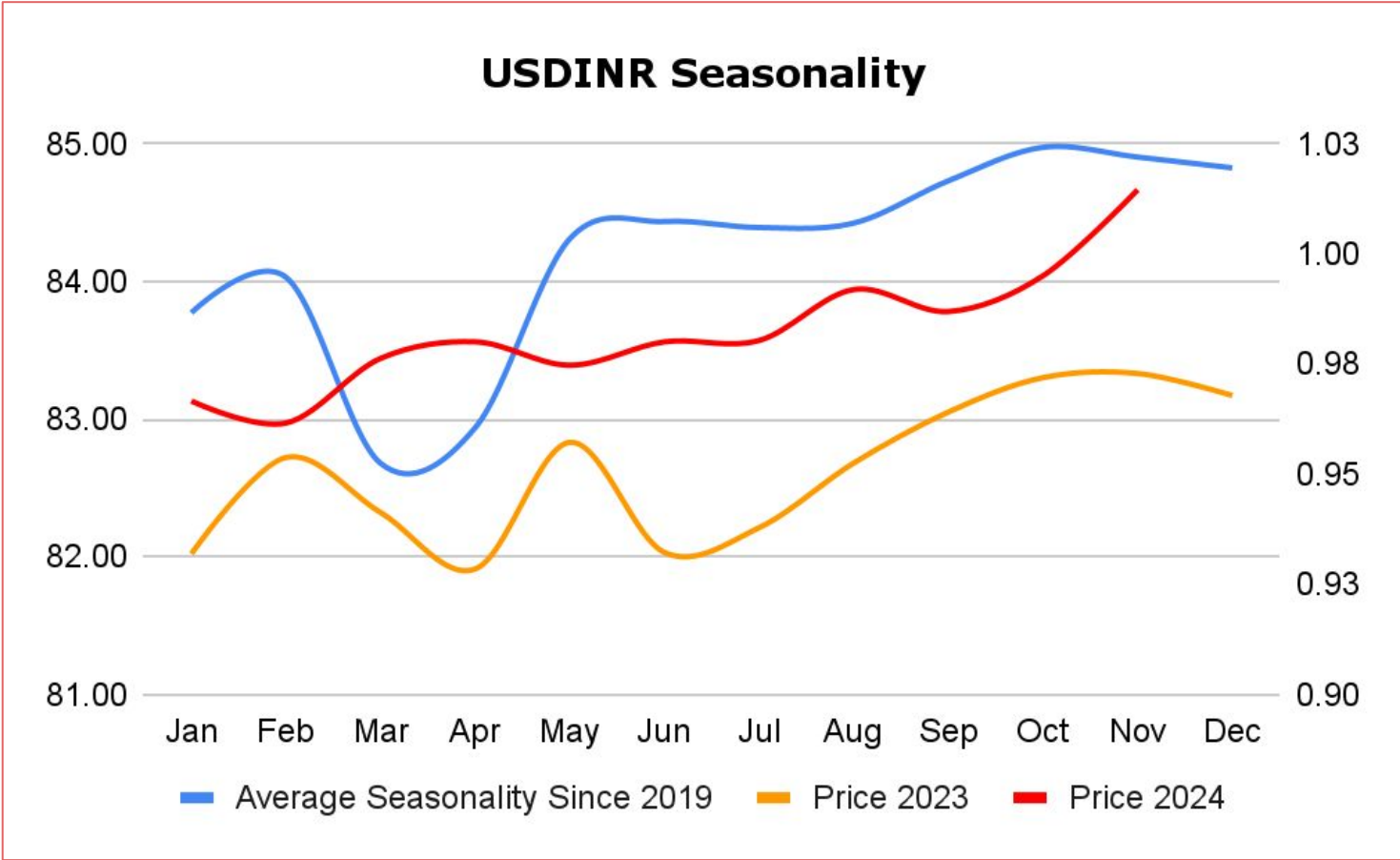
Japan services sentiment hits 8-month peak

OI & Volume



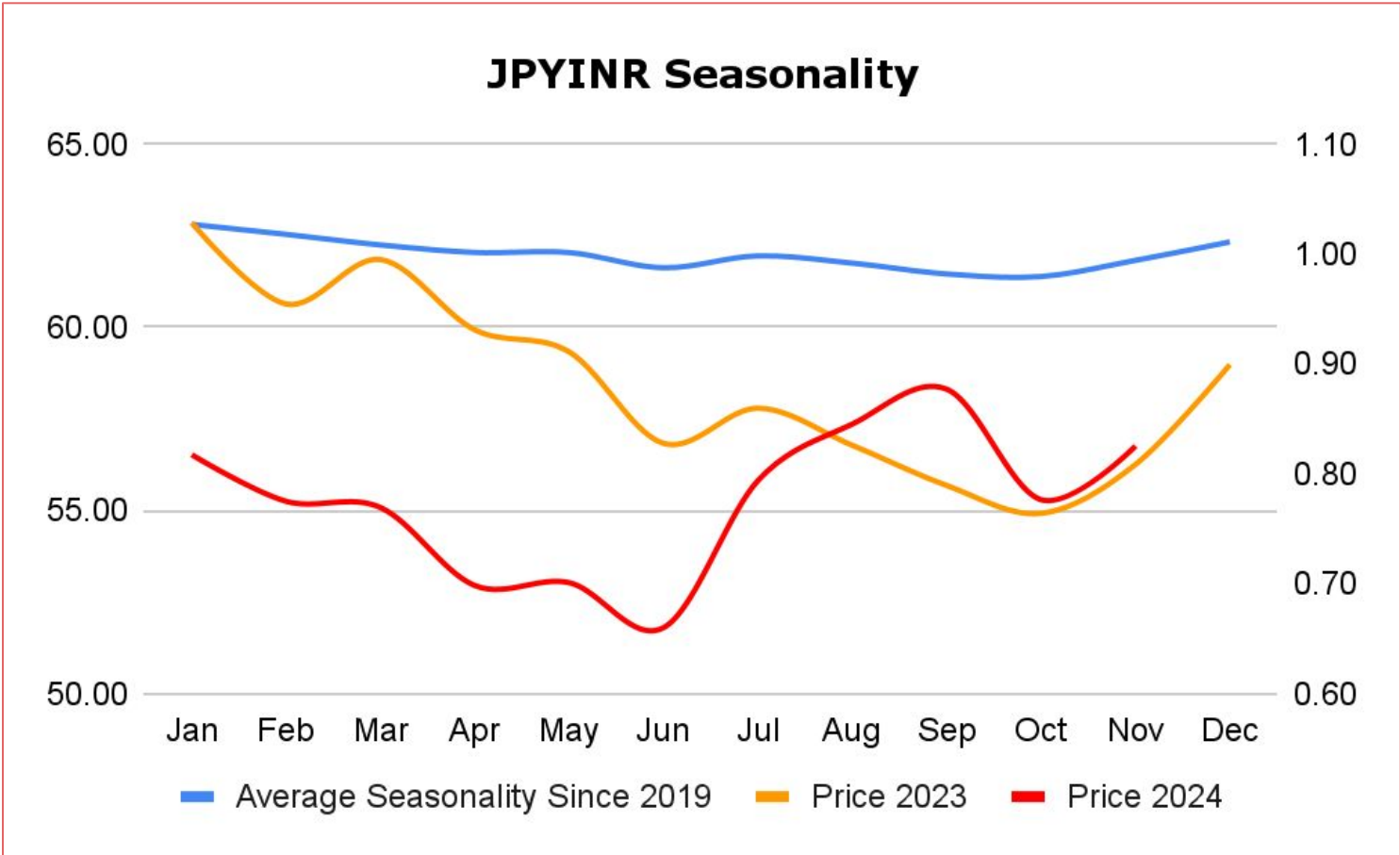
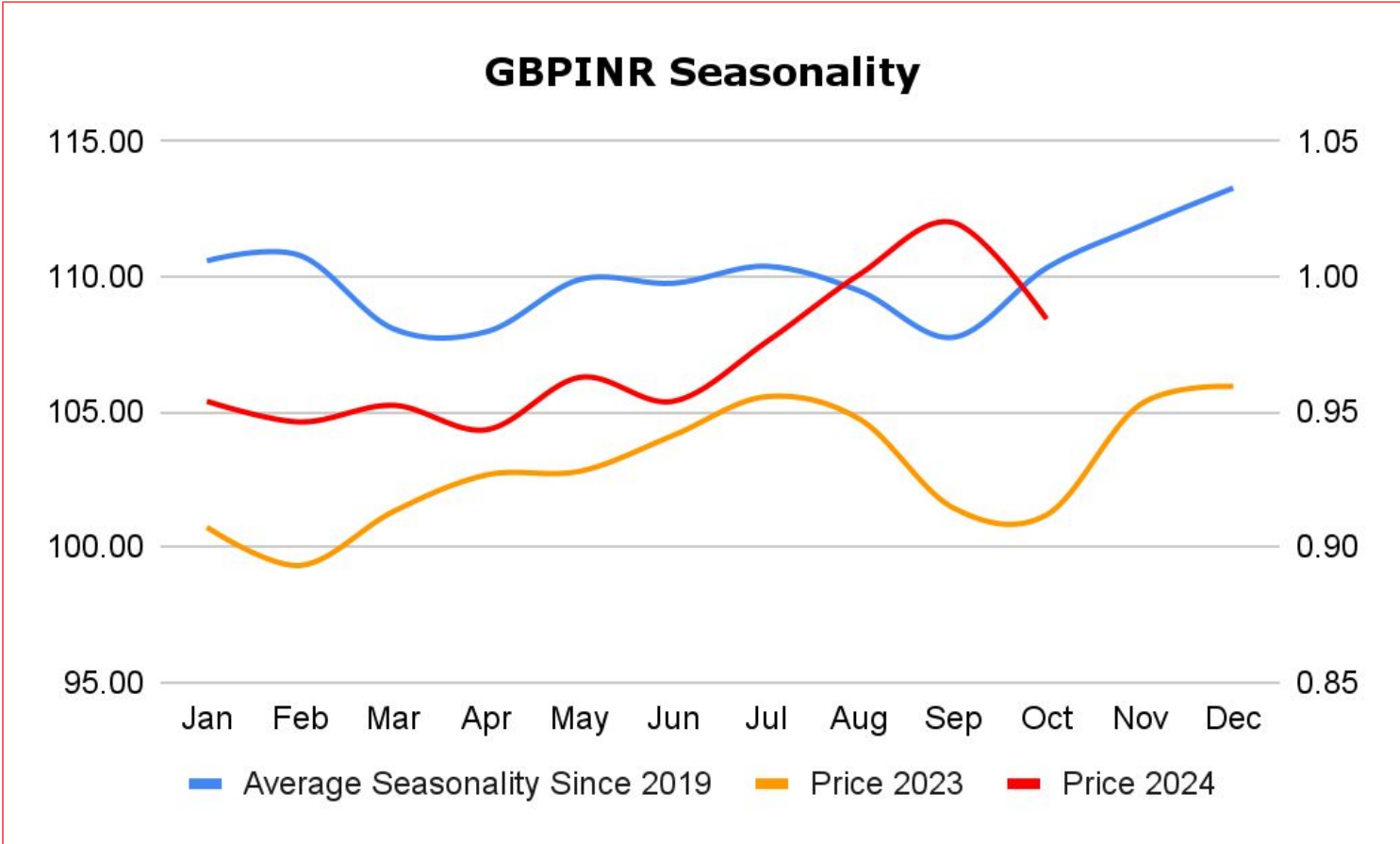
Spread

Currency	Spread
JPYINR JAN-DEC	1.8400



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 9	CNY	CPI y/y	Dec 11	USD	10-y Bond Auction
Dec 9	CNY	PPI y/y	Dec 12	USD	Federal Budget Balance
Dec 9	EUR	Sentix Investor Confidence	Dec 12	EUR	German WPI m/m
Dec 9	EUR	Eurogroup Meetings	Dec 12	EUR	Italian Quarterly Unemployment
Dec 9	USD	Final Wholesale Inventories m/m	Dec 12	EUR	Main Refinancing Rate
Dec 10	EUR	German Final CPI m/m	Dec 12	EUR	Monetary Policy Statement
Dec 10	EUR	Italian Industrial Production m/m	Dec 12	USD	Core PPI m/m
Dec 10	EUR	ECOFIN Meetings	Dec 12	USD	PPI m/m
Dec 10	USD	NFIB Small Business Index	Dec 12	USD	Unemployment Claims
Dec 10	USD	Revised Nonfarm Productivity q/q	Dec 12	EUR	ECB Press Conference
Dec 10	USD	Revised Unit Labor Costs q/q	Dec 12	USD	Natural Gas Storage
Dec 11	USD	Core CPI m/m	Dec 12	USD	30-y Bond Auction
Dec 11	USD	CPI m/m	Dec 13	EUR	French Final CPI m/m
Dec 11	USD	CPI y/y	Dec 13	EUR	Industrial Production m/m
Dec 11	USD	Crude Oil Inventories	Dec 13	USD	Import Prices m/m

News

The Japanese economy grew by 1.2% on an annualized basis in Q3 2024, compared to a preliminary figure and market consensus of 0.9%. The latest figure was much softer than a 2.2% expansion in Q2, despite marking the second consecutive quarter of yearly expansion. Capital expenditure sharply moderated in the face of rising interest rates while government spending moderated sharply. At the same time, external demand remained a drag on the GDP, contributing negatively for the third successive quarter. Meanwhile, private consumption grew solidly, reflecting the impact of wage hikes. Japan's GDP expanded by 0.3% qoq in Q3 2024, above flash data and market forecasts of 0.2%. The latest result followed a downwardly revised 0.5% increase in Q2, marking the second consecutive period of quarterly growth, with business investment declining less than initially anticipated (-0.1%, compared with a 0.2% fall in the preliminary reading and a 1.1% rise in Q2). The gauge for Japan's service sector was at 49.4 in November 2024, up from 47.5 in the previous month, unexpectedly exceeding market estimates of 47.3 and marking the highest figure since March.

The University of Michigan consumer sentiment for the US increased for a fifth consecutive month to 74 in December 2024, the highest level since April, compared to 71.8 in November and above forecasts of 73, preliminary estimates showed. The current conditions gauge soared to 77.7 from 63.9, led by a surge in buying conditions for durables, primarily due to a perception that purchasing durables now would enable buyers to avoid future price increases. On the other hand, the expectations subindex decreased to 71.6 from 76.9. On the price front, year-ahead inflation expectations rose to 2.9%, the highest reading in five months, from 2.6%. The five-year outlook decreased to 3.1% from 3.2%. Total consumer credit in the U.S. jumped by \$19.2 billion in October 2024, accelerating from a downwardly revised \$3.2 billion rise in a month earlier and beating market estimates of \$10 billion increase. This marked the fastest pace of growth since July, equating to an annual growth rate of 4.5%, up from just 0.8% in September.

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