

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- 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	27-Dec-24	85.0000	85.8125	84.9925	85.0150	0.02
USDINR	29-Jan-25	85.1700	85.2200	85.1700	85.2100	0.05
EURINR	27-Dec-24	89.2975	89.3200	89.2100	89.3025	0.14
EURINR	29-Jan-25	89.5825	89.6000	89.4500	89.5900	0.01
GBPINR	27-Dec-24	107.9000	108.1000	107.7200	108.0550	0.22
GBPINR	29-Jan-25	107.9600	108.1000	107.9600	108.0675	0.09
JPYINR	27-Dec-24	56.0425	56.3100	55.9500	56.3100	0.48
JPYINR	29-Jan-25	0.0000	0.0000	0.0000	56.4025	0.00

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	0.02	7.98	Fresh Buying
USDINR	29-Jan-25	0.05	2.72	Fresh Buying
EURINR	27-Dec-24	0.14	-0.05	Short Covering
EURINR	29-Jan-25	0.01	19.18	Fresh Buying
GBPINR	27-Dec-24	0.22	1.65	Fresh Buying
GBPINR	29-Jan-25	0.09	18.28	Fresh Buying
JPYINR	27-Dec-24	0.48	0.21	Fresh Buying
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	24198.85	-0.56
Dow Jones	42326.87	-2.58
NASDAQ	19392.69	-3.56
CAC	7384.62	0.26
FTSE 100	8199.11	0.05
Nikkei	38625.76	-1.17

## International Currencies

Currency	Last	% Change
EURUSD	1.0378	0.27
GBPUSD	1.2589	0.18
USDJPY	154.5	-0.12
USDCAD	1.444	-0.15
USDAUD	1.6064	-0.30
USDCHF	89.98	-0.23

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### Technical Snapshot



**BUY USDINR DEC @ 84.95 SL 84.85 TGT 85.05-85.15.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	85.0150	86.09	85.55	85.27	84.73	84.45
29-Jan-25	85.2100	85.25	85.23	85.20	85.18	85.15

### Observations

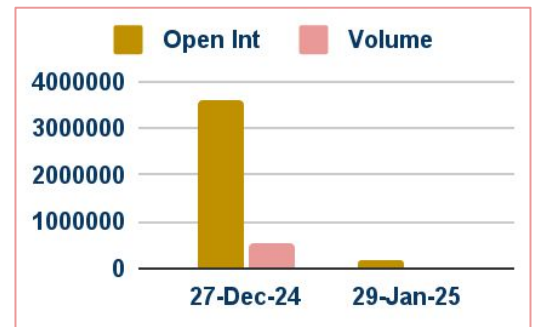
USDINR trading range for the day is 84.45-86.09.

Rupee weakened pressured by continuous evidence of capital outflows and expectations of an incoming rate cut by the RBI.

Domestic inflation fell to 5.5% in November, as expected, to return within the central-bank's tolerance range.

India's wholesale price inflation eased to 1.9% in November, down from 2.4% in October

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.1950

**Technical Snapshot**



**SELL EURINR DEC @ 89.3 SL 89.5 TGT 89.1-88.9.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.3025	89.39	89.35	89.28	89.24	89.17
29-Jan-25	89.5900	89.70	89.65	89.55	89.50	89.40

**Observations**

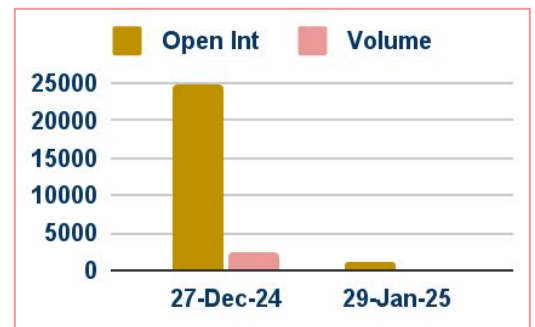
EURINR trading range for the day is 89.17-89.39.

Euro steadied as investors expect the ECB to head to the neutral rate

Euro area inflation rate revised slightly lower to 2.2%

Euro area core inflation rate confirmed at 5-month low

**OI & Volume**



**Spread**

Currency	Spread
EURINR JAN-DEC	0.2875

## Technical Snapshot



**SELL GBPINR DEC @ 108.1 SL 108.4 TGT 107.75-107.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	108.0550	108.34	108.20	107.96	107.82	107.58
29-Jan-25	108.0675	108.18	108.12	108.04	107.98	107.90

### Observations

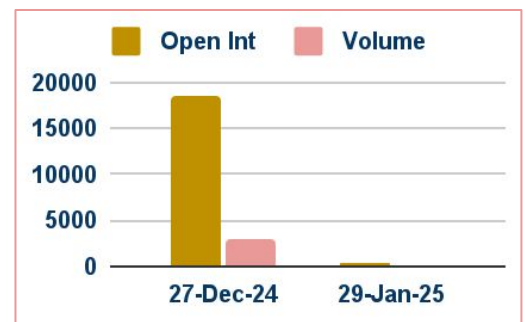
GBPINR trading range for the day is 107.58-108.34.

GBP gains as the latest UK inflation figures met expectations and attention turned to Fed's upcoming policy decision

The inflation data cements prospects that the BoE will keep interest rates steady at 4.75% on Thursday.

The Fed is expected to cut interest rates by 25 basis points to 4.25%-4.50%.

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	0.0125

### Technical Snapshot



**SELL JPYINR DEC @ 56.35 SL 56.55 TGT 56.15-55.95.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.3100	56.55	56.43	56.19	56.07	55.83
29-Jan-25	56.4025	18.80	37.60	18.80	37.60	18.80

### Observations

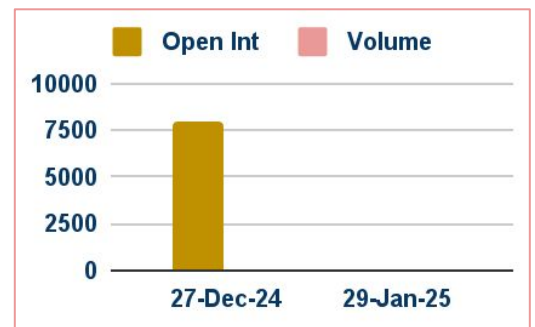
JPYINR trading range for the day is 55.83-56.55.

JPY slipped as investors braced for the US Federal Reserve's latest policy decision.

Japan's trade deficit plunged to JPY 117.62 billion in November 2024 from JPY 813.87 in the same month a year earlier

In Japan, speculation is growing that the Bank of Japan may hold off on an interest rate hike when it announces its decision.

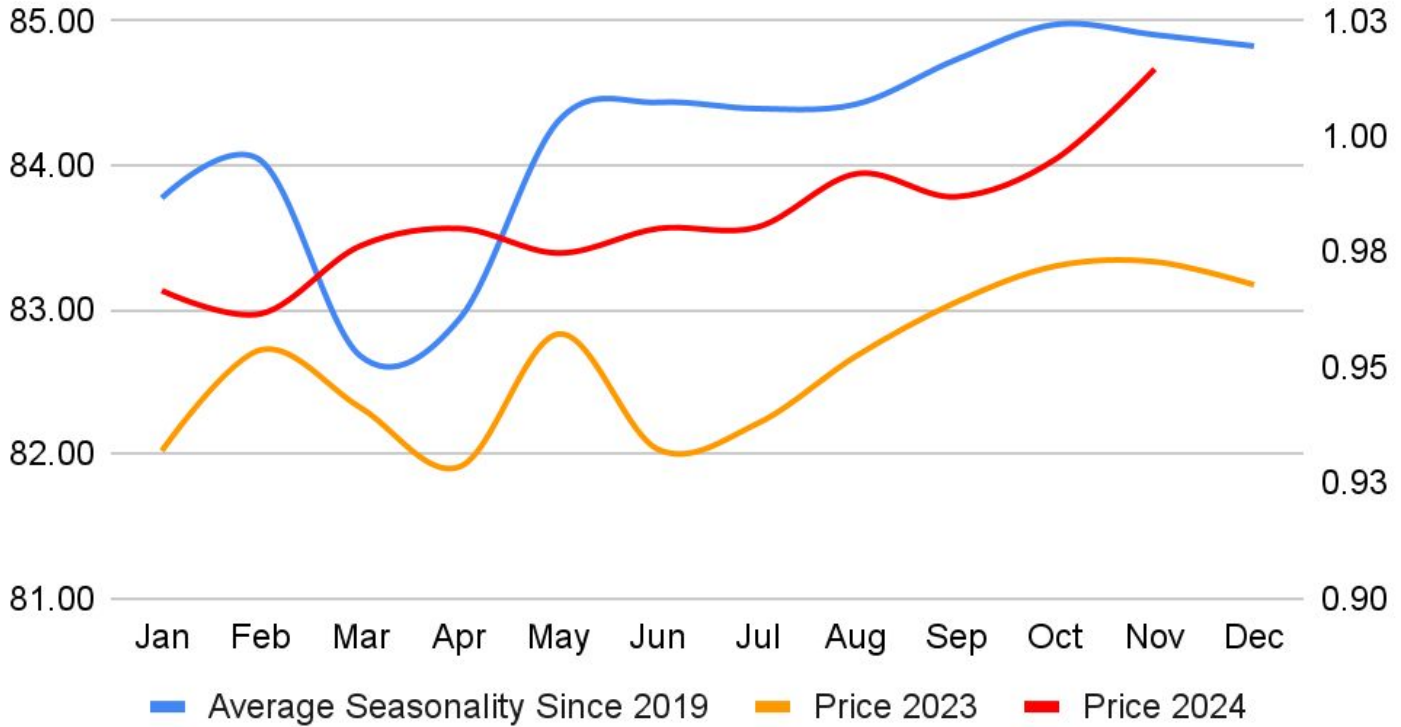
### OI & Volume



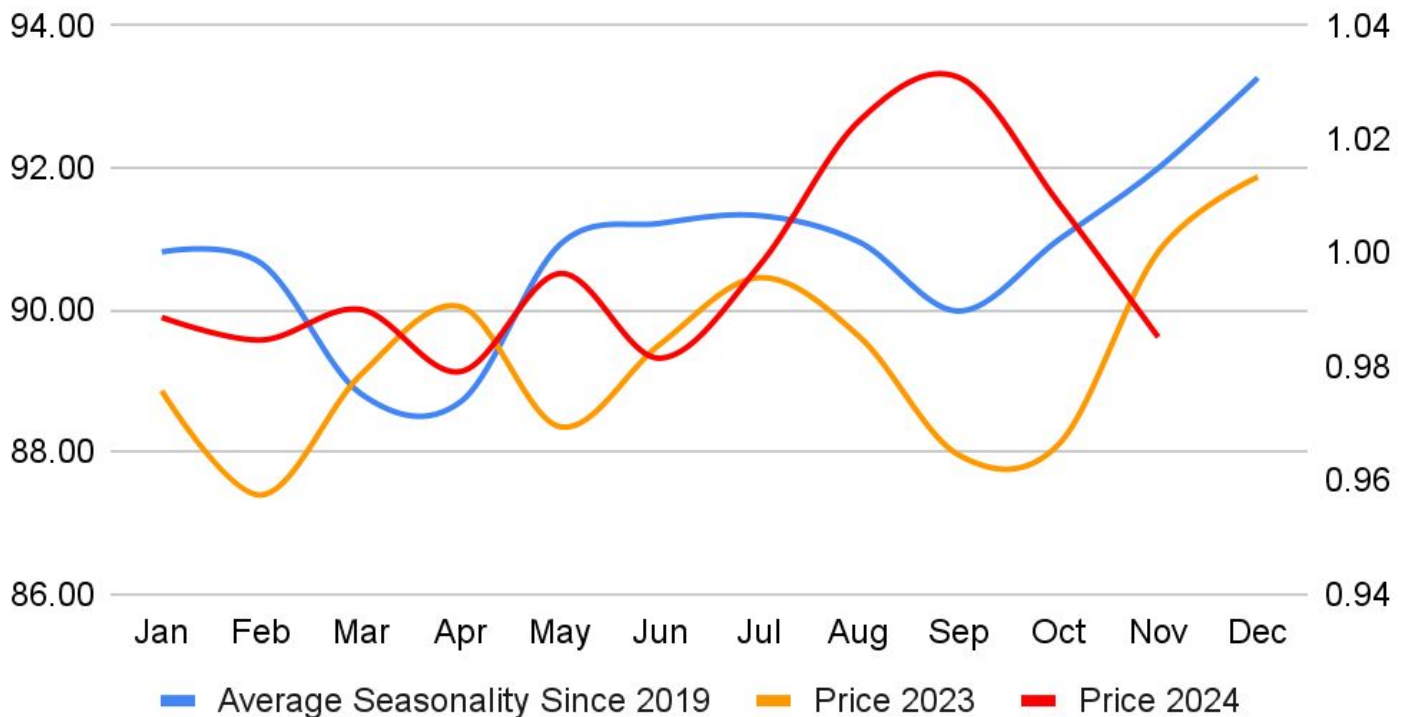
### Spread

Currency	Spread
JPYINR JAN-DEC	0.0925

## USDINR Seasonality

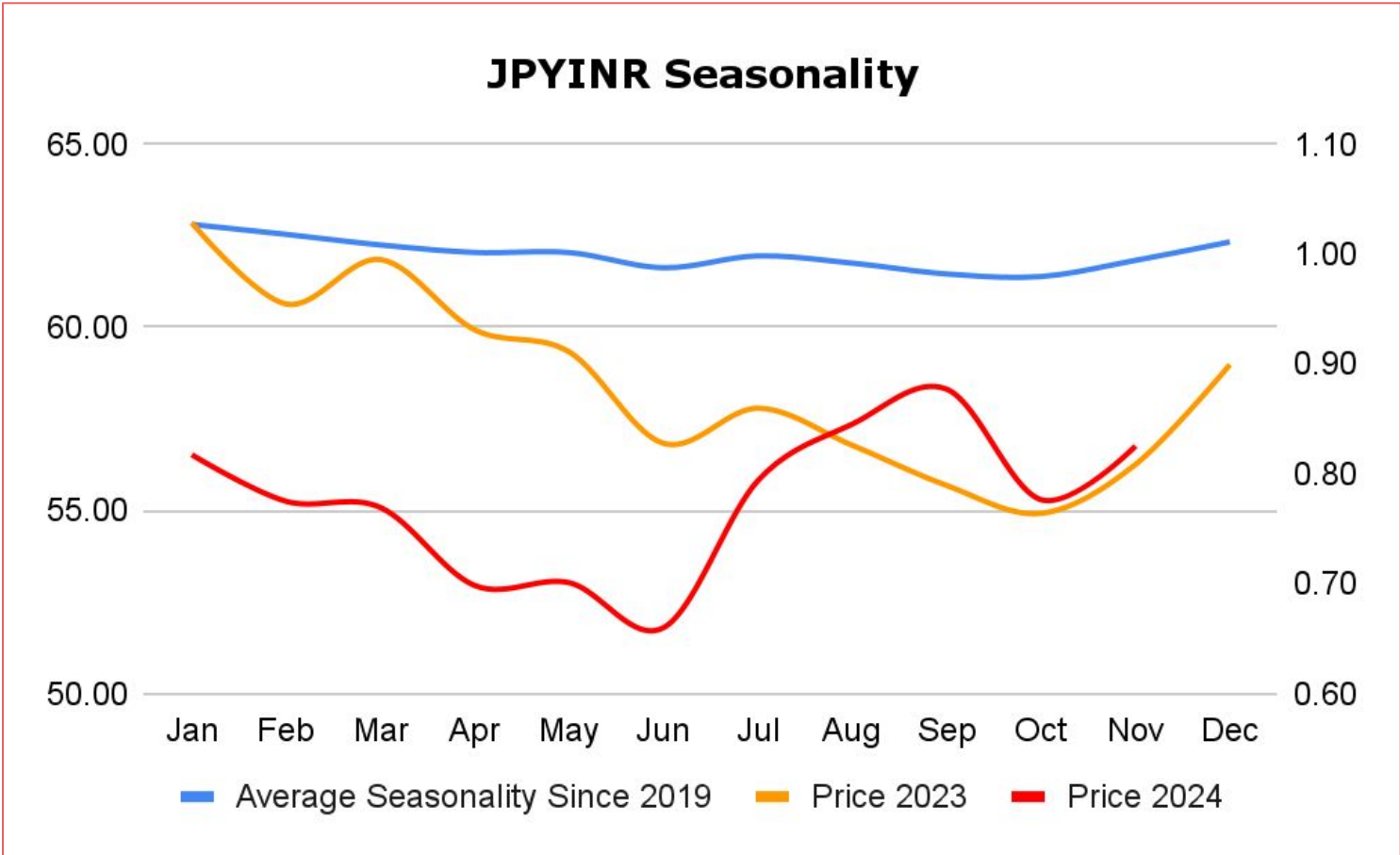
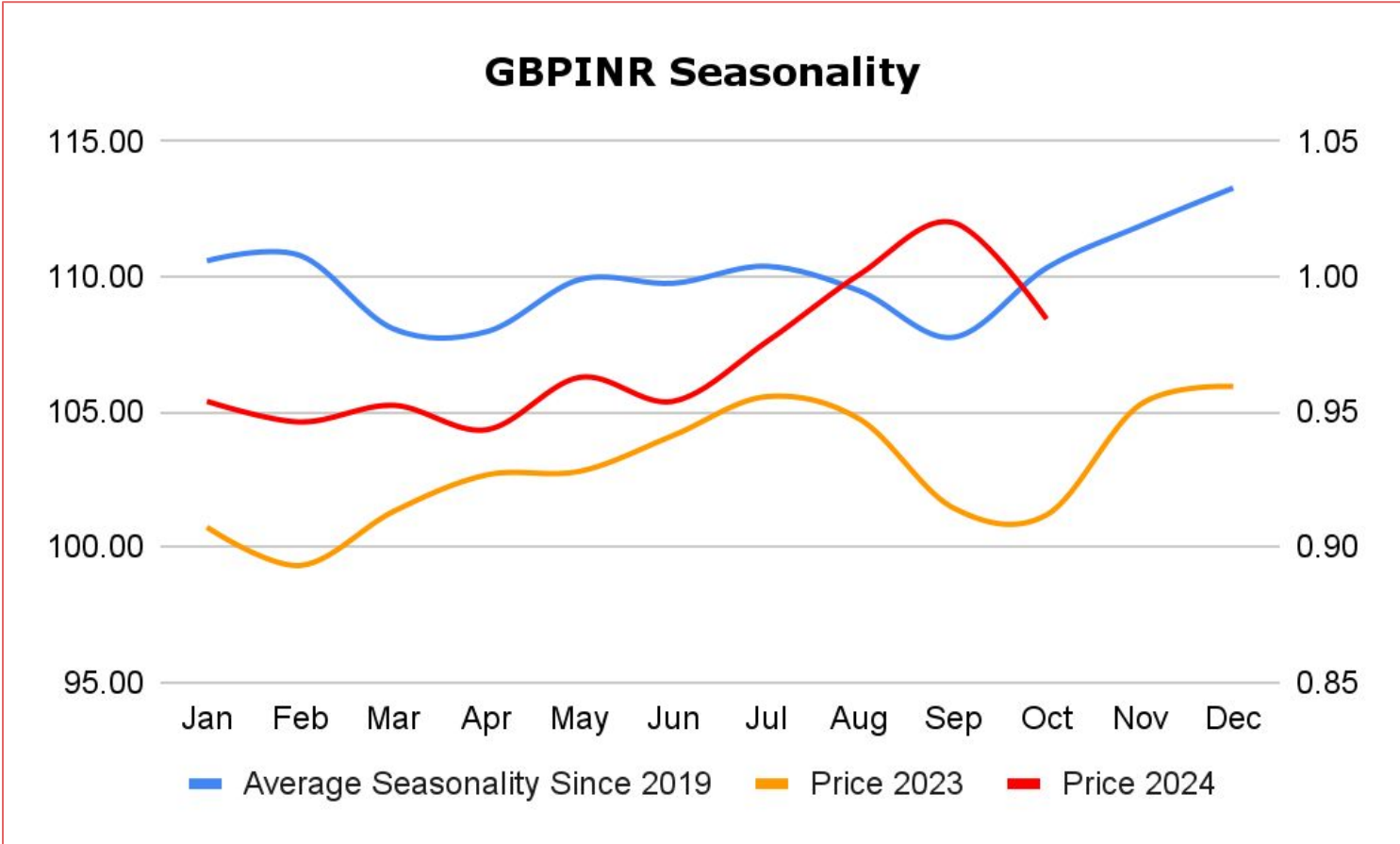


## EURINR Seasonality



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 16	EUR	French Flash Manufacturing PMI	Dec 17	USD	NAHB Housing Market Index
Dec 16	EUR	French Flash Services PMI	Dec 18	EUR	Final CPI y/y
Dec 16	EUR	German Flash Manufacturing PMI	Dec 18	USD	Building Permits
Dec 16	EUR	German Flash Services PMI	Dec 18	USD	Current Account
Dec 16	EUR	Flash Manufacturing PMI	Dec 18	USD	Crude Oil Inventories
Dec 16	EUR	Flash Services PMI	Dec 19	USD	Federal Funds Rate
Dec 16	USD	Empire State Manufacturing Index	Dec 19	USD	Final GDP q/q
Dec 16	USD	Flash Manufacturing PMI	Dec 19	USD	Unemployment Claims
Dec 16	USD	Flash Services PMI	Dec 19	USD	Final GDP Price Index q/q
Dec 17	EUR	German ifo Business Climate	Dec 19	USD	Philly Fed Manufacturing Index
Dec 17	EUR	German ZEW Economic Sentiment	Dec 19	USD	Existing Home Sales
Dec 17	USD	Core Retail Sales m/m	Dec 19	USD	Natural Gas Storage
Dec 17	USD	Retail Sales m/m	Dec 20	USD	Core PCE Price Index m/m
Dec 17	USD	Industrial Production m/m	Dec 20	EUR	Consumer Confidence
Dec 17	USD	Business Inventories m/m	Dec 20	USD	Revised UoM Consumer Sentiment

## News

A weaker euro falling to parity with the U.S. dollar would cushion the impact of any new U.S. tariffs on euro zone growth although it would push up inflation, European Central Bank policymaker Pierre Wunsch told. The Belgian central bank governor said that four more ECB rate cuts next year were a "meaningful" scenario, but he was open to taking a different path if inflation and growth data required it. The ECB cut rates last week on the back of a gloomier outlook and policymakers said the bank's already lowered projections for growth could prove too optimistic if U.S. President-elect Donald Trump's incoming administration imposed new tariffs on euro zone imports. But Wunsch said a lower euro exchange rate against the greenback would help take the edge off of a protectionist turn in U.S. trade policy. "We've already seen the euro depreciating maybe 4 or 5% against the dollar," he said. "So it would only take the euro to go to parity for a 10% tariff to be essentially compensated." On the flipside, a weaker currency would push up inflation by making imports more expensive, Wunsch cautioned.

Japan's exports rose faster than expected in November, data showed, helped by a weaker yen and solid global demand although businesses worry protectionist U.S. trade policies will undermine future growth. Total exports rose 3.8% year-on-year in November, more than a median market forecast for a 2.8% increase and following a 3.1% rise in October. Strong chipmaking equipment exports to Taiwan and China, coupled with a weaker yen, boosted the overall value. But volumes dipped 0.1%, suggesting growth in value largely reflected the boost from the yen's weakness. Exports to China, Japan's biggest trading partner, rose 4.1% in November from a year earlier, while those to the United States were down 8% due to a drop in automobile exports, the data showed. Imports dropped 3.8% in November from a year earlier, compared with market forecasts for a 1% increase. As a result, Japan ran a trade deficit of 117.6 billion yen (\$766.17 million) in November, smaller than the forecast deficit of 688.9 billion yen. Nearly three-quarters of Japanese companies expect Trump's next term as U.S. president to have a negative impact on their business environment, a Reuters survey showed.

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