

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-Nov-24	84.4350	84.4575	84.4100	84.4225	-0.01
USDINR	27-Dec-24	84.5225	84.5600	84.5225	84.5350	0.00
EURINR	27-Nov-24	90.1600	90.1600	89.7600	89.8300	-0.49
EURINR	27-Dec-24	0.0000	0.0000	0.0000	90.7000	0.00
GBPINR	27-Nov-24	108.7125	108.7125	108.1425	108.3325	-0.50
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	55.0025	55.0025	54.5000	54.5900	-1.15
JPYINR	27-Dec-24	0.0000	0.0000	0.0000	57.0025	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Nov-24	-0.01	12.59	Fresh Selling
USDINR	27-Dec-24	0.00	0.70	Fresh Buying
EURINR	27-Nov-24	-0.49	6.09	Fresh Selling
EURINR	27-Dec-24	0.00	0.00	Long Liquidation
GBPINR	27-Nov-24	-0.50	2.38	Fresh Selling
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	-1.15	12.17	Fresh Selling
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23883.45	-1.07
Dow Jones	43910.98	-0.86
NASDAQ	19281.40	-0.09
CAC	7226.98	-2.69
FTSE 100	8025.77	-1.22
Nikkei	38961.35	-1.05

International Currencies

Currency	Last	% Change
EURUSD	1.0624	0.08
GBPUSD	1.2751	0.09
USDJPY	154.67	0.01
USDCAD	1.395	0.03
USDAUD	1.53	-0.10
USDCHF	88.21	-0.01

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Technical Snapshot



BUY USDINR NOV @ 84.4 SL 84.32 TGT 84.48-84.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.4225	84.48	84.45	84.43	84.40	84.38
27-Dec-24	84.5350	84.58	84.56	84.54	84.52	84.50

Observations

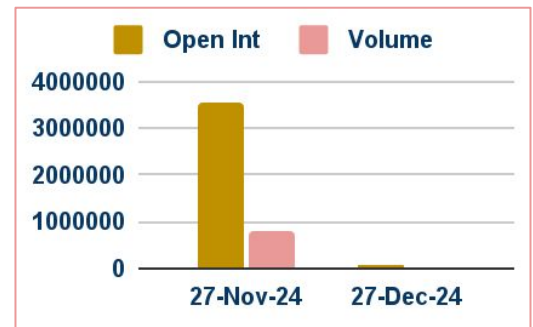
USDINR trading range for the day is 84.38-84.48.

Rupee fell pressured by the dollar's rise to a more than four-month peak and on likely outflows from local equities.

The annual inflation rate in India soared to 6.21% in October of 2024 from 5.49% in the previous month

State-run banks were spotted offering dollars, likely on behalf of the Reserve Bank of India.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1125

Technical Snapshot



BUY EURINR NOV @ 89.7 SL 89.5 TGT 89.9-90.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	89.8300	90.32	90.08	89.92	89.68	89.52
27-Dec-24	90.7000	30.23	60.46	30.23	60.46	30.23

Observations

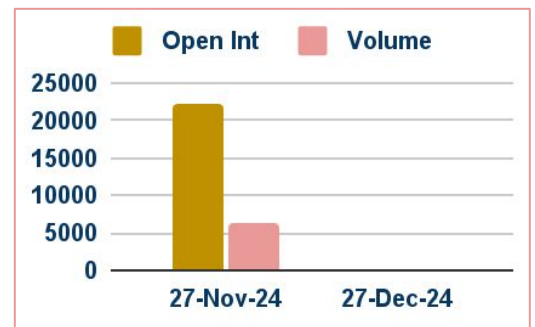
EURINR trading range for the day is 89.52-90.32.

Euro fell as traders closely monitor both economic and monetary developments and the political situation in Germany.

The annual inflation rate in Germany was confirmed at 2.0% in October 2024

Retail Sales in the Euro Area increased 0.50 percent in September of 2024 over the previous month.

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.8700

Technical Snapshot



BUY GBPINR NOV @ 107.5 SL 107.2 TGT 107.8-108.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	108.3325	108.97	108.66	108.40	108.09	107.83
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

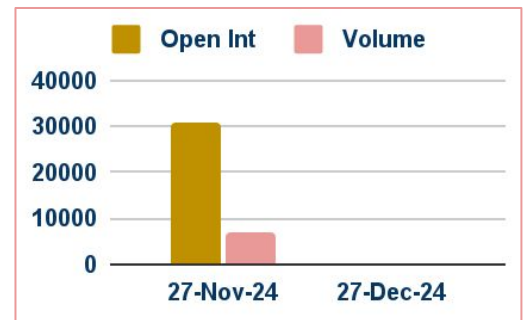
GBPINR trading range for the day is 107.83-108.97.

GBP dropped pressured by a broadly stronger dollar amid expectations that policies under Donald Trump could drive up inflation.

The United Kingdom's unemployment rate rose to 4.3% from July to September 2024, up from 4%

The number of payrolled employees in the United Kingdom decreased by 5 thousand to 30.4 million in October 2024

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-3.3325

Technical Snapshot



BUY JPYINR NOV @ 54.4 SL 54.2 TGT 54.6-54.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	54.5900	55.20	54.90	54.70	54.40	54.20
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

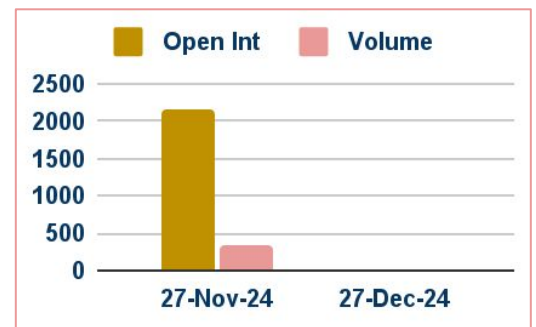
JPYINR trading range for the day is 54.2-55.2.

JPY dropped weighed down by the dollar's strength amid expectations that robust US economic growth.

Summary of opinions from BOJ's October policy meeting revealed a divide among policymakers over the timing of future interest rate hikes.

Finance Minister Katsunobu Kato warning that Japan would take "appropriate action" to address extreme fluctuations in the foreign exchange market.

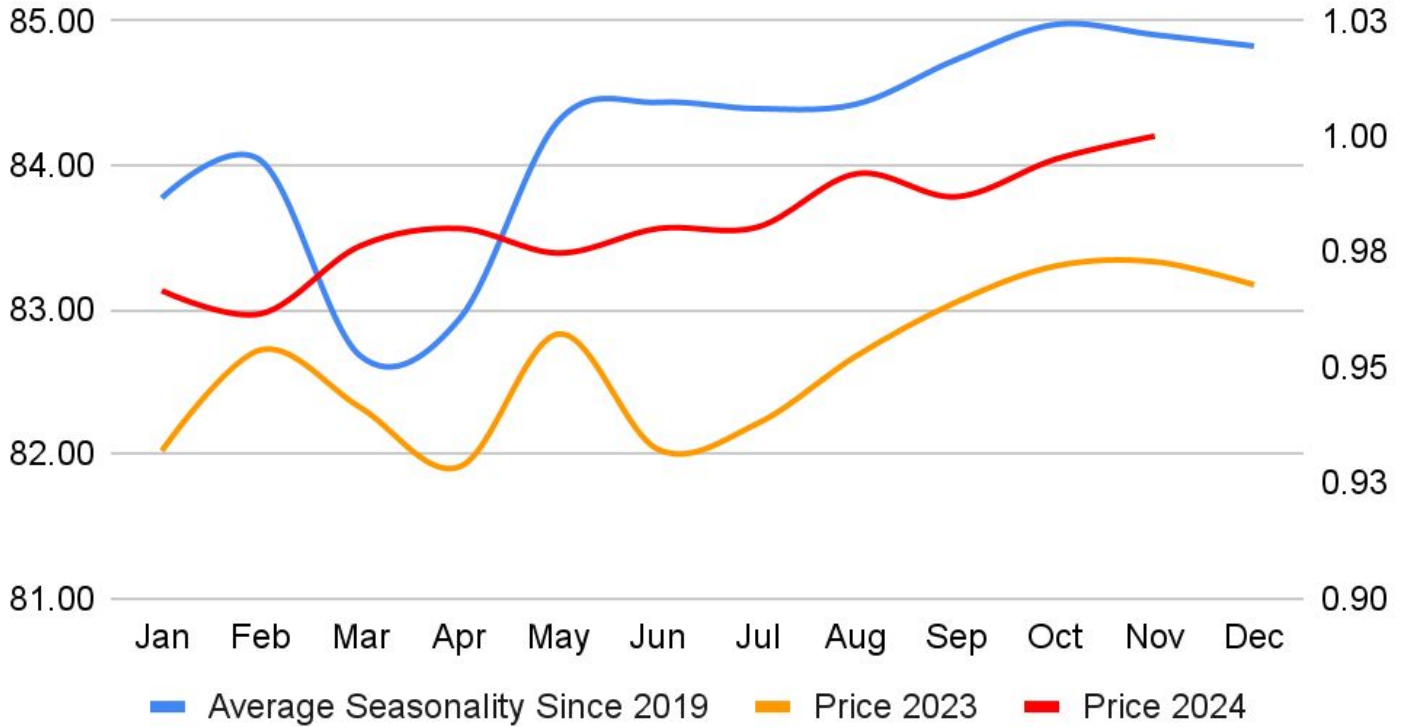
OI & Volume



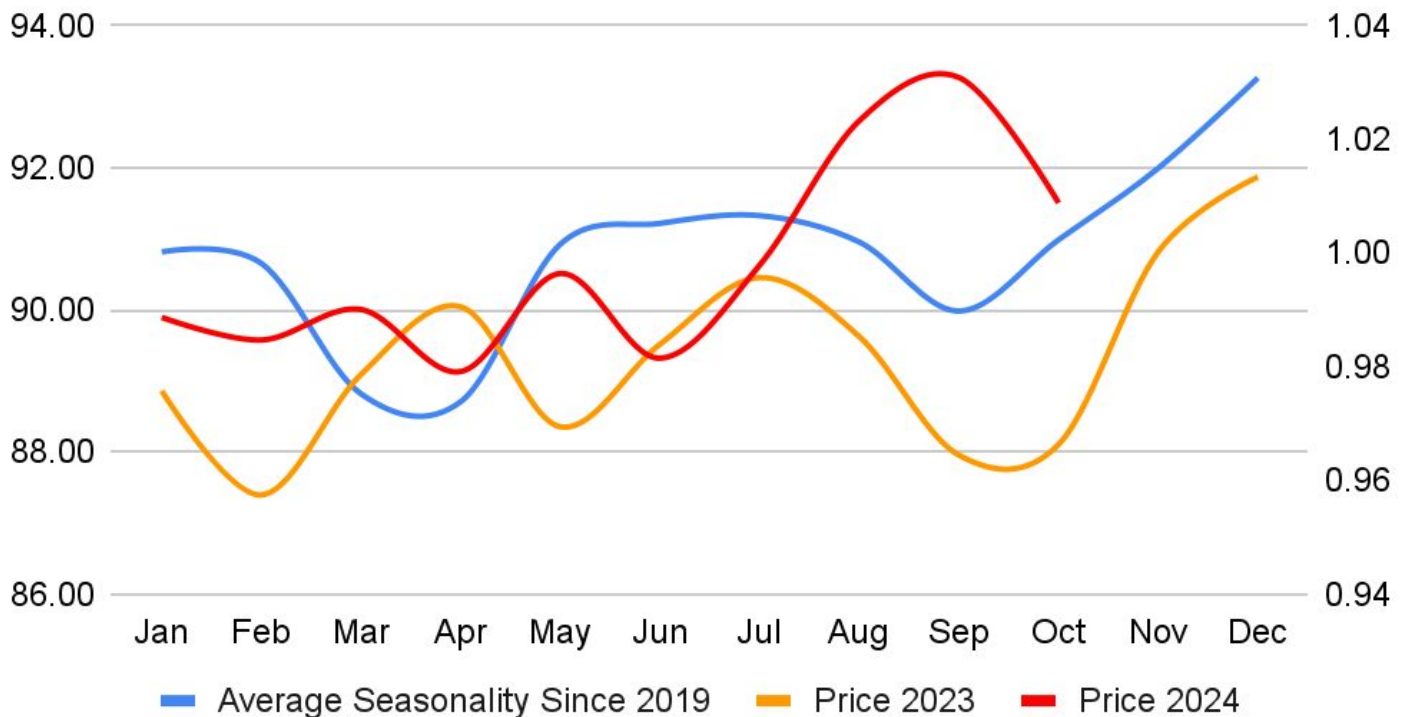
Spread

Currency	Spread
JPYINR DEC-NOV	2.4125

USDINR Seasonality



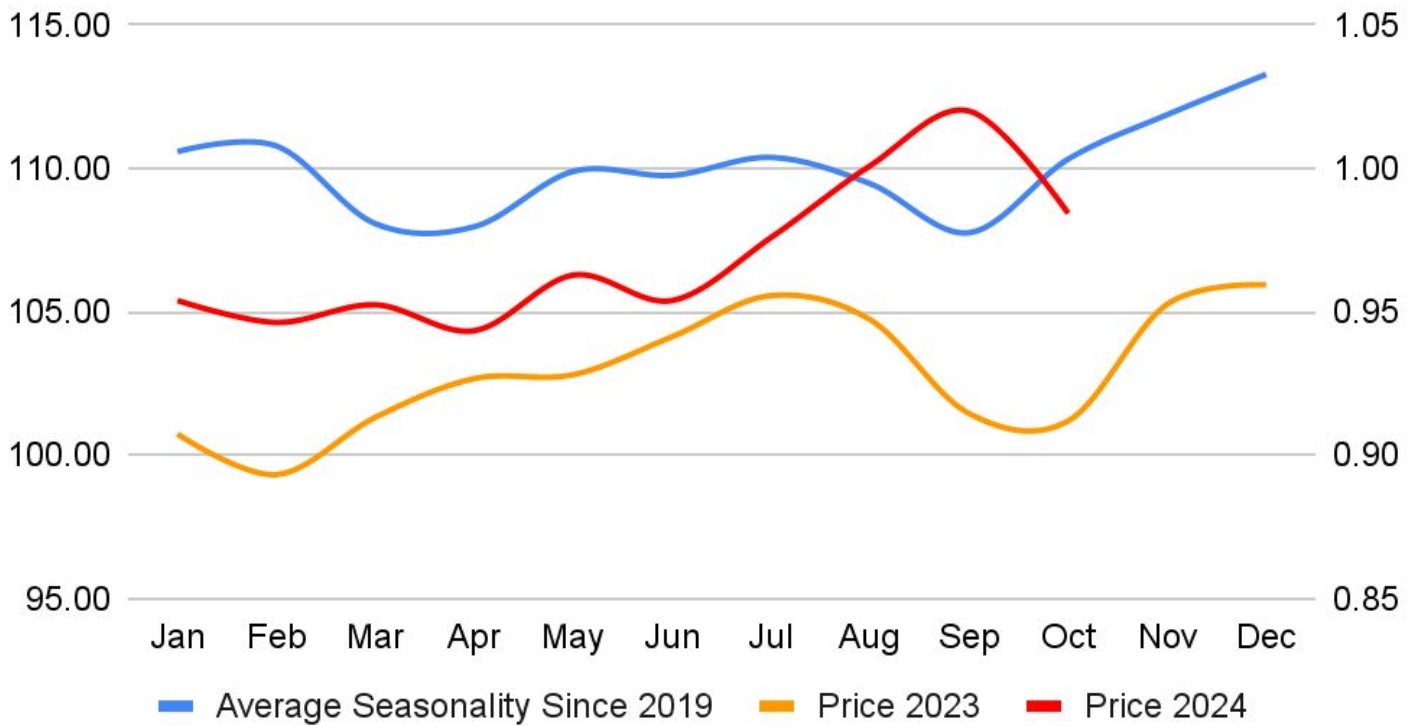
EURINR Seasonality



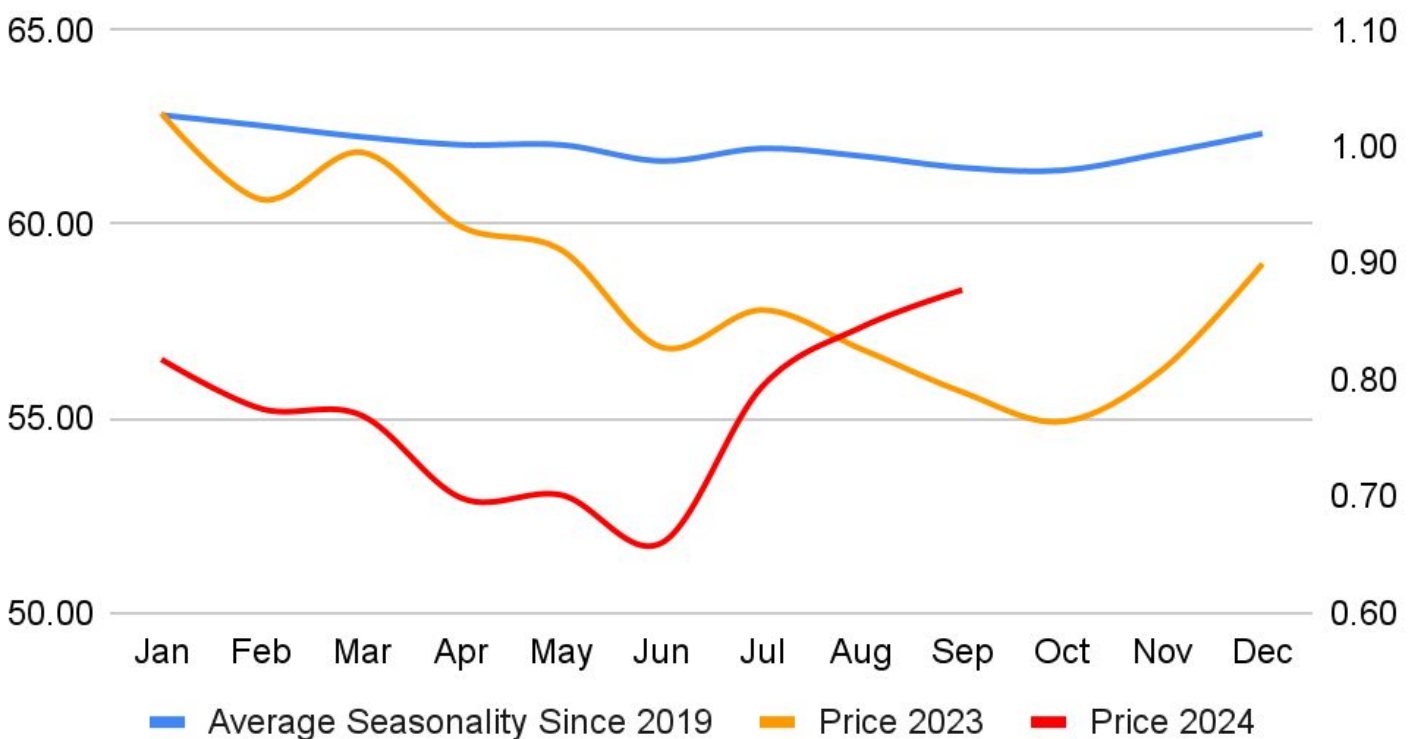
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 12	EUR	German Final CPI m/m	Nov 14	USD	Core PPI m/m
Nov 12	EUR	German WPI m/m	Nov 14	USD	PPI m/m
Nov 12	EUR	German ZEW Economic Sentiment	Nov 14	USD	Unemployment Claims
Nov 12	EUR	ZEW Economic Sentiment	Nov 14	USD	Natural Gas Storage
Nov 12	USD	NFIB Small Business Index	Nov 14	USD	Crude Oil Inventories
Nov 12	USD	FOMC Member Waller Speaks	Nov 15	EUR	French Final CPI m/m
Nov 13	USD	Loan Officer Survey	Nov 15	EUR	Italian Trade Balance
Nov 13	USD	FOMC Member Harker Speaks	Nov 15	EUR	EU Economic Forecasts
Nov 13	USD	FOMC Member Barkin Speaks	Nov 15	USD	Core Retail Sales m/m
Nov 13	EUR	Industrial Production m/m	Nov 15	USD	Retail Sales m/m
Nov 13	USD	Core CPI m/m	Nov 15	USD	Empire State Manufacturing Index
Nov 13	USD	CPI m/m	Nov 15	USD	Import Prices m/m
Nov 13	USD	CPI y/y	Nov 15	USD	Capacity Utilization Rate
Nov 14	EUR	Flash Employment Change q/q	Nov 15	USD	Industrial Production m/m
Nov 14	EUR	Flash GDP q/q	Nov 15	USD	Business Inventories m/m

News

Japan's current account surplus decreased sharply to JPY 1,717.1 billion in September 2024 from JPY 2,954.2 billion in the same month a year earlier, missing market forecasts for a gain of JPY 3,273 billion. It was the 20th consecutive month of surplus in the current account but the smallest in three months, with the primary income surplus narrowing to JPY 2,774.5 billion from JPY 3,240.5 billion in the previous year. Meanwhile, the secondary income deficit widened to JPY 485.9 billion from JPY 394.6 billion. Simultaneously, the goods account deficit dropped to JPY 315.2 billion from JPY 376.0 billion, as exports fell (-4.5%) while imports rose (3.2%). At the same time, the shortfall of services account shrank to JPY 256.3 billion from JPY 267.6 billion in the prior year. Loan growth in Japan slowed to its lowest pace in a year, rising by just 2.7% year-on-year in October 2024, in line with market expectations. This marked a slight moderation from previous months, with loan growth unchanged from September's level. Outstanding loans across Japan's major, regional, and "shinkin" banks totaled ¥625.3 trillion. Major banks saw a 2.5% increase, while regional banks posted a stronger 3.3% rise. In contrast, "shinkin" banks experienced a more modest growth of 0.7%.

The Federal Reserve is expected to reduce its benchmark policy rate by a quarter of a percentage point at the end of its policy meeting, a decision that may seem a footnote given the uncertain economic terrain the U.S. central bank may soon be navigating under a second Trump administration. Former President Donald Trump's victory in Tuesday's presidential election and the prospect that his fellow Republicans will control both houses of Congress in January puts in play policy changes from import tariffs to tax cuts to stifled immigration that could rewrite the outlook for economic growth and inflation that Fed policymakers had expected to face next year. It may take months for the proposals to evolve and work through Congress even under full Republican control. For now, new economic data continue to work in the Fed's favor. Data released on Thursday showed that initial unemployment claims remained low in the latest week and worker productivity jumped by a healthy 2.2% in the third quarter, helping offset a 4.2% rise in workers' hourly compensation. Fed officials have cited improved productivity as one of the factors that has improved their confidence in a continued decline in inflation.

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