

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	84.9000	84.9000	84.7550	84.8025	-0.04
USDINR	29-Jan-25	84.9800	85.1000	84.8850	84.9725	0.00
EURINR	27-Dec-24	89.0500	89.4500	89.0500	89.3625	-0.08
EURINR	29-Jan-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	27-Dec-24	107.4975	107.6900	107.1000	107.4975	-0.30
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	56.8500	57.0525	56.8500	56.9425	0.16
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	-0.04	5.80	Fresh Selling
USDINR	29-Jan-25	0.00	6.55	Fresh Selling
EURINR	27-Dec-24	-0.08	2.53	Fresh Selling
EURINR	29-Jan-25	0.00	0	Long Liquidation
GBPINR	27-Dec-24	-0.30	7.50	Fresh Selling
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	0.16	136.52	Fresh Buying
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24457.15	0.75
Dow Jones	44705.53	-0.17
NASDAQ	19480.91	0.40
CAC	7255.42	0.26
FTSE 100	8359.41	0.56
Nikkei	39149.86	-0.25

International Currencies

Currency	Last	% Change
EURUSD	1.0504	-0.06
GBPUSD	1.2669	-0.04
USDJPY	149.84	0.13
USDCAD	1.4069	0.01
USDAUD	1.5529	0.71
USDCHF	88.7	0.07

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Technical Snapshot



SELL USDINR DEC @ 84.85 SL 84.95 TGT 84.75-84.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.8025	84.97	84.89	84.82	84.74	84.67
29-Jan-25	84.9725	85.21	85.10	84.99	84.88	84.77

Observations

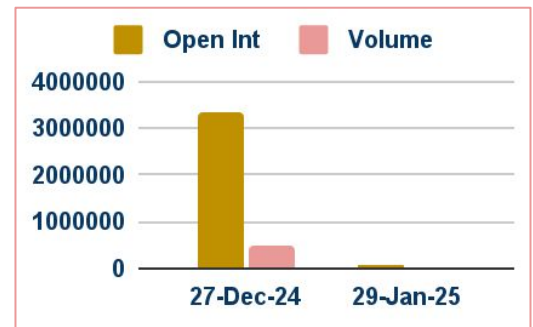
USDINR trading range for the day is 84.67-84.97.

Rupee recovered slightly from its record low as dollar demand ebbed towards the close of the session

Dollar-rupee forward premiums slumped on the back of the central bank's swaps with the 1-year implied yield dropping below 2%

India's September quarter GDP growth fell to a multi-quarter low, which likely means that the RBI could lower policy rates sooner than expected

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.1700

Technical Snapshot



SELL EURINR DEC @ 89.4 SL 89.6 TGT 89.2-89.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.3625	89.69	89.53	89.29	89.13	88.89
29-Jan-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

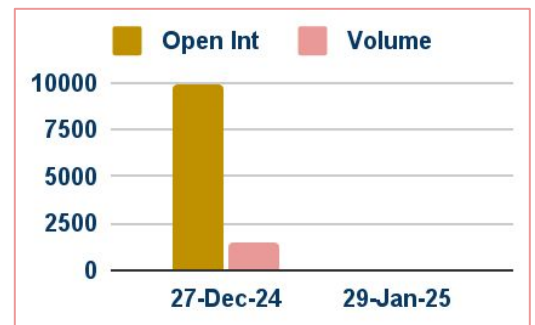
EURINR trading range for the day is 88.89-89.69.

Euro declines amid escalating French government crisis

Growing concerns about a possible government collapse in France undermine the Euro.

US Manufacturing PMI came in stronger than expected in November.

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	2.1375

Technical Snapshot



SELL GBPINR DEC @ 107.7 SL 108 TGT 107.4-107.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	107.4975	108.02	107.76	107.43	107.17	106.84
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

Observations

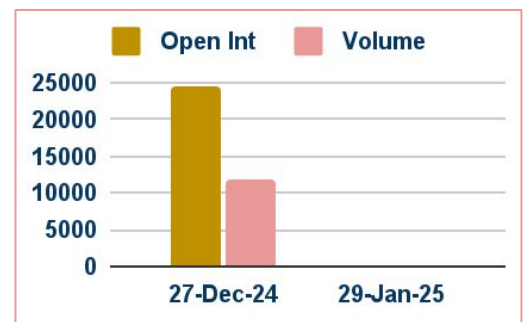
GBPINR trading range for the day is 106.84-108.02.

GBP dropped UK retail sales fall unexpectedly in November

Expectations that the Fed will keep rates higher for a longer period underpin the buck.

Reduced bets for another BoE rate cut in December help limit the downside for the pair.

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	-0.1275

Technical Snapshot



SELL JPYINR DEC @ 57 SL 57.2 TGT 56.8-56.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.9425	57.15	57.05	56.95	56.85	56.75
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

Observations

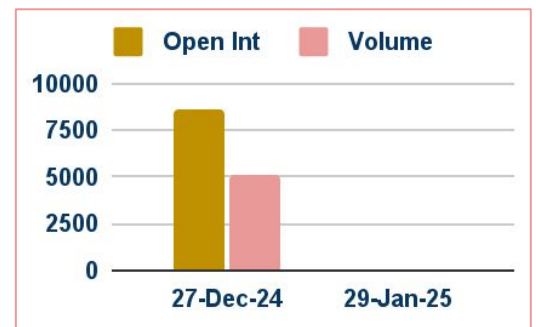
JPYINR trading range for the day is 56.75-57.15.

JPY gains amid expectations that the Bank of Japan could soon raise interest rates again.

BOJ Governor Kazuo Ueda indicated that further rate hikes are "nearing" as economic data is aligning with expectations.

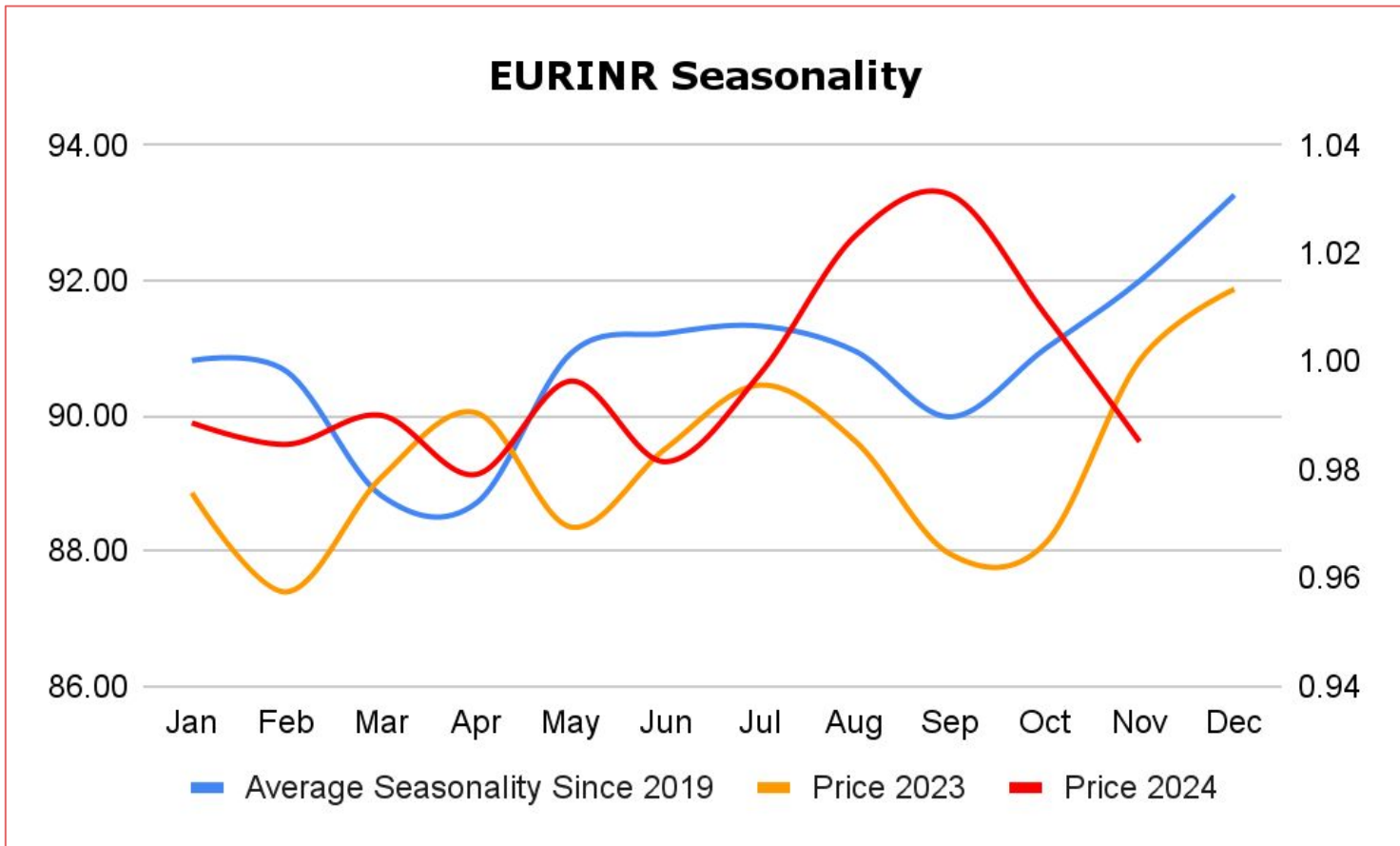
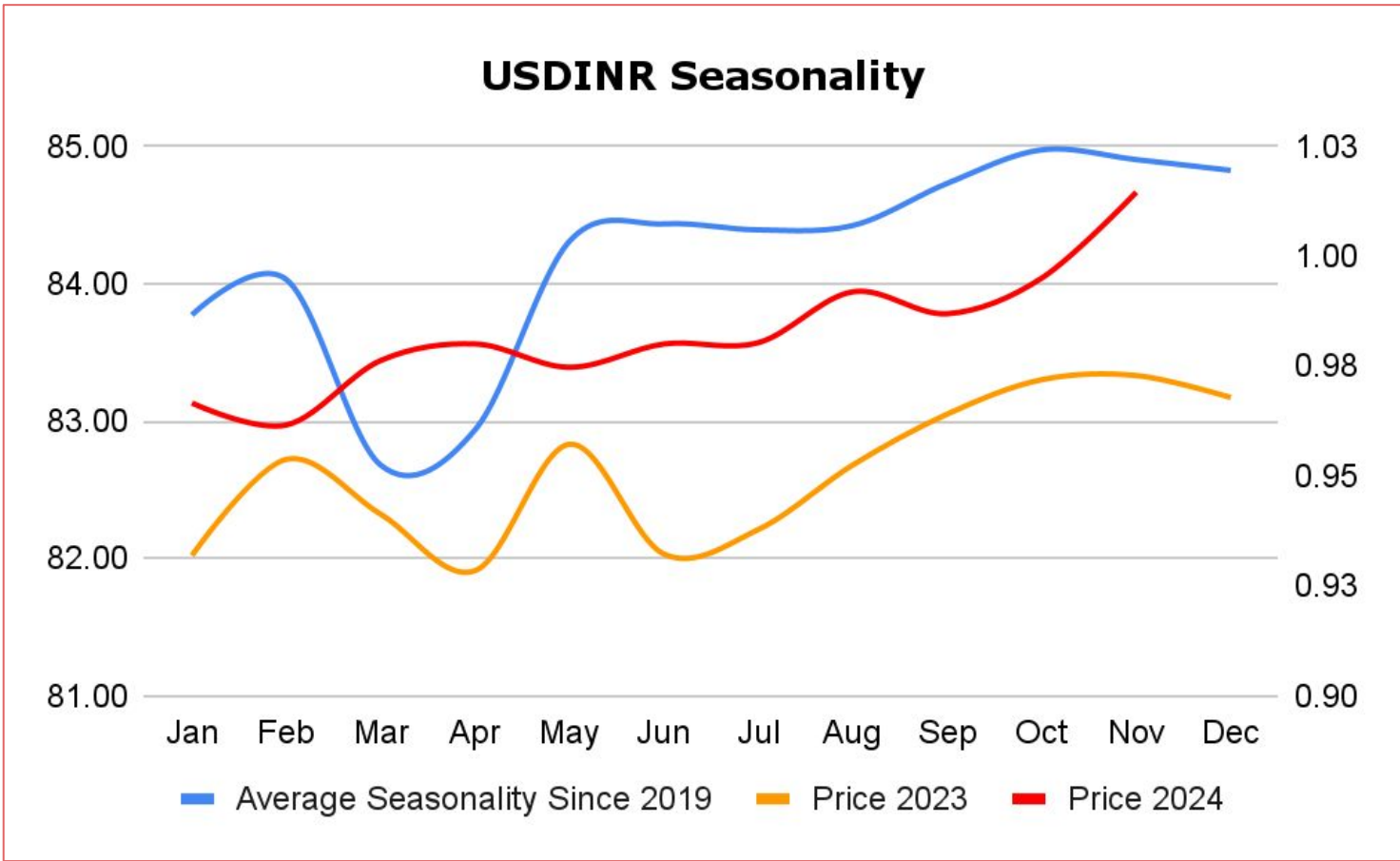
Geopolitical risks, Trump's tariff threats and suppressed US bond yields favor JPY bulls.

OI & Volume



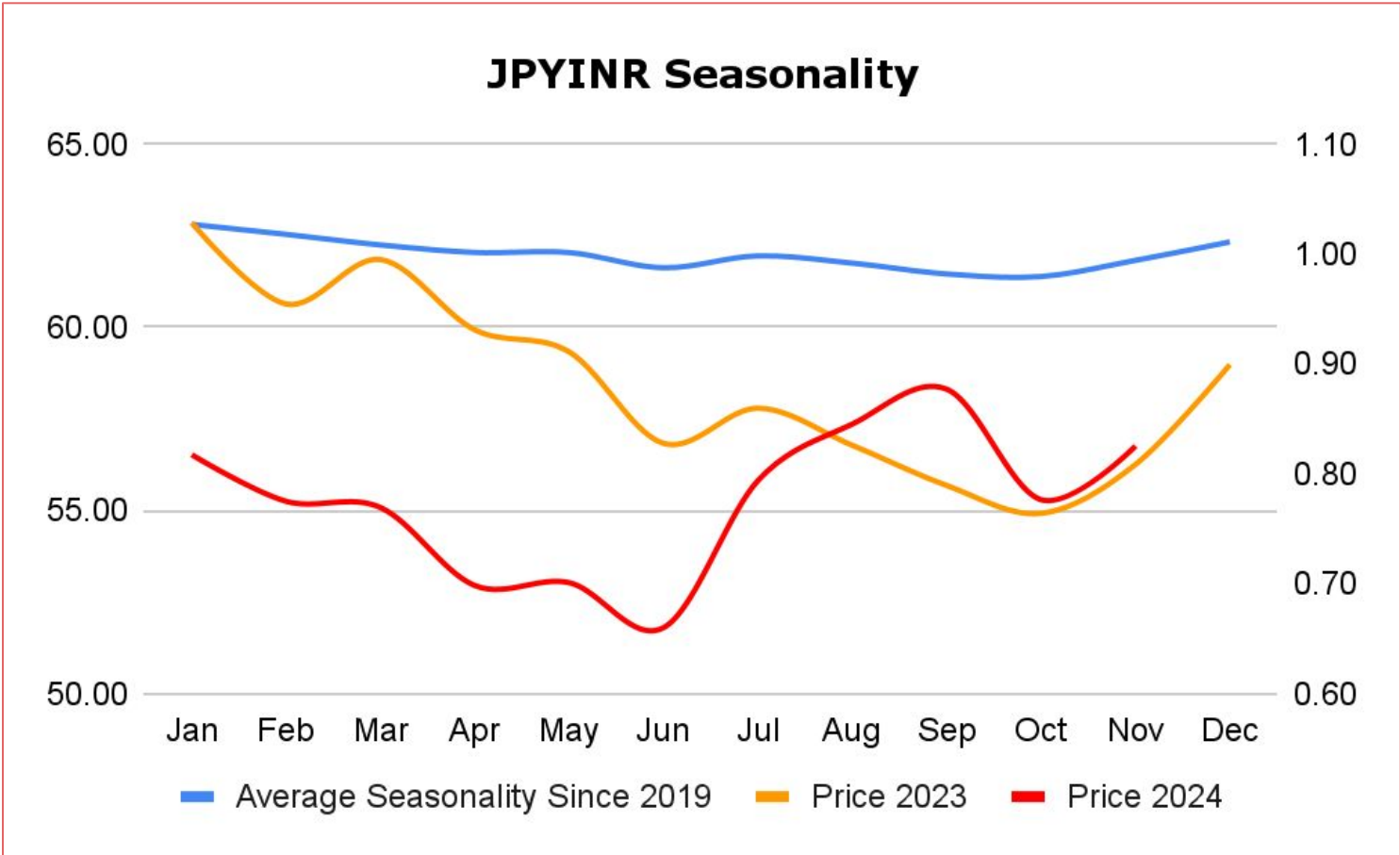
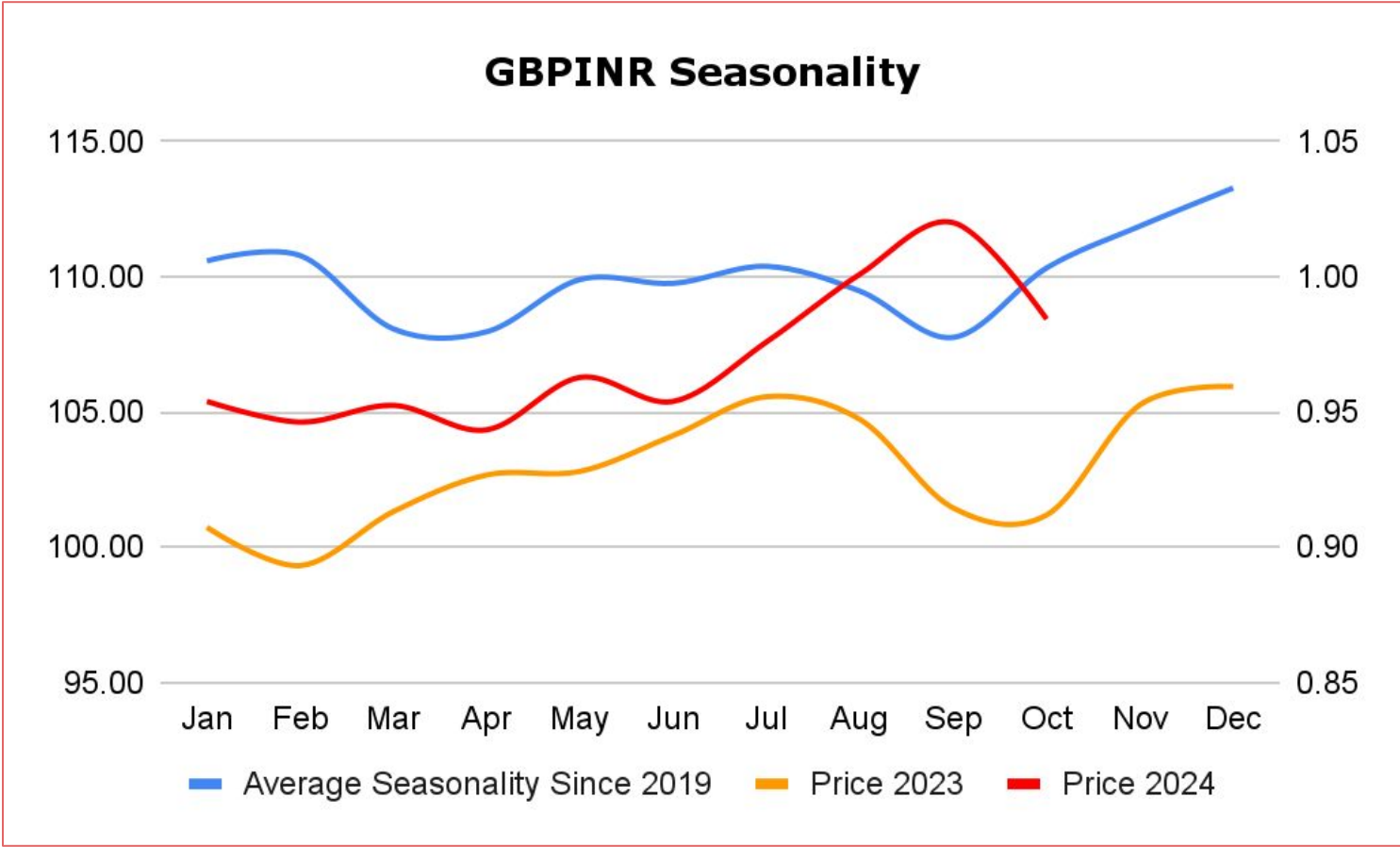
Spread

Currency	Spread
JPYINR JAN-DEC	2.0475



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI	Dec 4	USD	Factory Orders m/m
Dec 2	EUR	Final Manufacturing PMI	Dec 4	USD	Crude Oil Inventories
Dec 2	EUR	Unemployment Rate	Dec 5	EUR	German Factory Orders m/m
Dec 2	USD	Final Manufacturing PMI	Dec 5	EUR	Retail Sales m/m
Dec 2	USD	ISM Manufacturing PMI	Dec 5	USD	Unemployment Claims
Dec 2	USD	ISM Manufacturing Prices	Dec 5	USD	Trade Balance
Dec 2	USD	Construction Spending m/m	Dec 5	USD	Natural Gas Storage
Dec 3	EUR	French Gov Budget Balance	Dec 6	EUR	German Industrial Production m/m
Dec 3	USD	JOLTS Job Openings	Dec 6	EUR	German Trade Balance
Dec 4	EUR	German Final Services PMI	Dec 6	EUR	Revised GDP q/q
Dec 4	EUR	Final Services PMI	Dec 6	USD	Average Hourly Earnings m/m
Dec 4	EUR	PPI m/m	Dec 6	USD	Non-Farm Employment Change
Dec 4	USD	ADP Non-Farm Employment Change	Dec 6	USD	Unemployment Rate
Dec 4	USD	Final Services PMI	Dec 6	USD	Prelim UoM Consumer Sentiment
Dec 4	USD	ISM Services PMI	Dec 6	USD	Prelim UoM Inflation Expectations

News

China's factory activity expanded at the fastest pace in five months in November as new orders, including those from abroad, led to a solid rise in production, pushing manufacturers' optimism degree to an eight-month high, a private-sector survey showed. The reading largely echoed an official survey on Saturday, which showed manufacturing activity expanded modestly, suggesting a blitz of stimulus is finally trickling through the world's second-largest economy just as Donald Trump ramps up his trade threats. The Caixin/S&P Global manufacturing PMI rose to 51.5 in November from 50.3 the previous month, the highest since June. New orders placed with Chinese manufacturers increased at the fastest rate since Feb2023. New export orders, in particular, rose for the first time in four months and marked the highest in seven months. The orders mainly rose in the investment and intermediate goods segments and fell fractionally for consumer goods makers. Anecdotal evidence revealed that better underlying demand, new product launches and stockpiling following the U.S. election were among the reasons for the rise in new work. China's commerce ministry said Beijing's position against unilateral tariff hikes is consistent, and "imposing arbitrary tariffs on trading partners will not solve America's own problems."

The U.S. economy grew at a solid clip in the third quarter, the government confirmed, amid robust consumer spending. Gross domestic product increased at an unrevised 2.8% annualized rate, the Commerce Department's Bureau of Economic Analysis said in its second estimate of third-quarter GDP. Economists polled by Reuters had forecast GDP would be unrevised. Slight downward revisions to consumer spending, government outlays and exports, were offset by upgrades to private inventory accumulation, business investment as well as state and local government spending. The economy grew at a 3.0% pace in the April-June quarter. It is expanding at a pace that is well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%. Consumer spending, which accounts for more than two-thirds of economic activity, grew at a still-brisk 3.5% pace. That was revised down from the previously estimated 3.7% rate. A measure of domestic demand that excludes government spending, trade and inventories increased at an unrevised 3.2% pace. Domestic demand increased at 2.7% pace in the second quarter. National after-tax profits without inventory valuation and capital consumption adjustments increased \$0.2 billion, or were unchanged in percentage terms last quarter. They increased 9.6% from the same quarter one year ago.

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