

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	84.1800	84.1800	84.1375	84.1450	-0.04
USDINR	27-Dec-24	84.2850	84.3000	84.2500	84.2550	-0.05
EURINR	27-Nov-24	91.1450	91.1450	91.0000	91.0100	-0.15
EURINR	27-Dec-24	0.0000	0.0000	0.0000	93.7000	0.00
GBPINR	27-Nov-24	109.1175	109.2475	108.9825	109.1450	-0.02
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	55.2500	55.3600	55.1000	55.1000	0.00
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	-0.04	5.25	Fresh Selling
USDINR	27-Dec-24	-0.05	8.59	Fresh Selling
EURINR	27-Nov-24	-0.15	25.36	Fresh Selling
EURINR	27-Dec-24	0.00	0.00	Long Liquidation
GBPINR	27-Nov-24	-0.02	58.13	Fresh Selling
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	0.00	26.74	Fresh Selling
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24466.85	0.52
Dow Jones	42233.05	-0.36
NASDAQ	18712.75	0.78
CAC	7511.11	-0.61
FTSE 100	8219.61	-0.80
Nikkei	39390.49	1.25

International Currencies

Currency	Last	% Change
EURUSD	1.0818	-0.02
GBPUSD	1.3005	-0.05
USDJPY	153.3	0.01
USDCAD	1.3919	0.04
USDAUD	1.5259	0.11
USDCHF	86.75	0.02

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Technical Snapshot



SELL USDINR NOV @ 84.2 SL 84.28 TGT 84.12-84.04.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.1450	84.19	84.16	84.15	84.12	84.11
27-Dec-24	84.2550	84.32	84.29	84.27	84.24	84.22

Observations

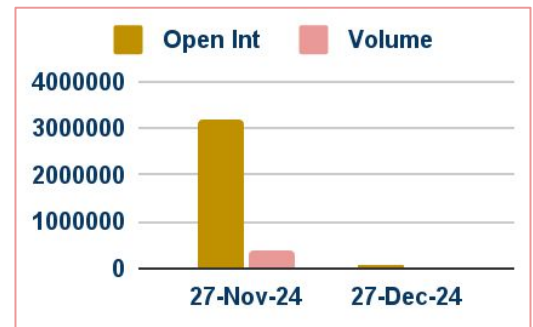
USDINR trading range for the day is 84.11-84.19.

Rupee ended little changed on expectations that the country's central bank would shield the domestic unit's fall.

India gov't report maintains economic growth forecast but flags global risks

Indian economy to grow between 6.5%- 7.0% in the current fiscal year, says finance ministry

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1100

Technical Snapshot



SELL EURINR NOV @ 91.1 SL 91.3 TGT 90.9-90.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	91.0100	91.19	91.10	91.05	90.96	90.91
27-Dec-24	93.7000	31.23	62.46	31.23	62.46	31.23

Observations

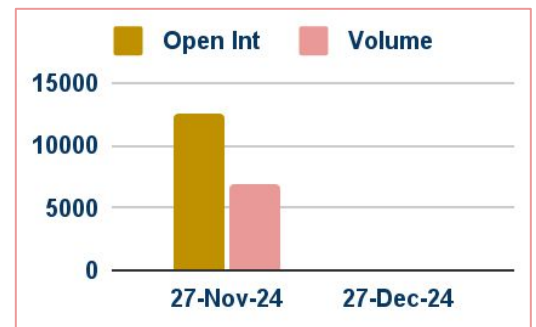
EURINR trading range for the day is 90.91-91.19.

Euro steadied after a series of data pointed to further deterioration in the regional economy.

The GfK Consumer Climate Indicator for Germany rose to -18.3 heading into November 2024

Some ECB policymakers have expressed concern about inflation falling below 2% and forcing the central bank to act quickly.

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	2.6900

Technical Snapshot



BUY GBPINR NOV @ 109 SL 108.8 TGT 109.3-109.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	109.1450	109.40	109.28	109.13	109.01	108.86
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

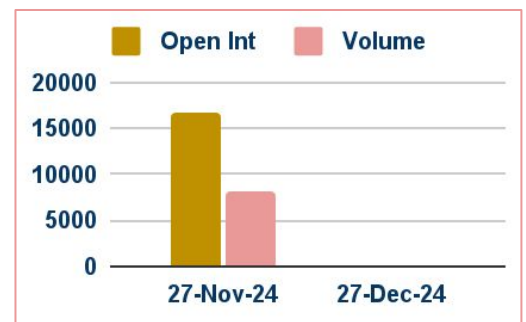
GBPINR trading range for the day is 108.86-109.4.

GBP consolidates ahead of a US data-heavy week and the UK's Autumn Forecast Statement.

UK Chancellor Rachel Reeves is expected to announce massive funding for the health service sector.

Prices in British shops fell at the fastest pace in more than three years this month

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-4.1450

Technical Snapshot



SELL JPYINR NOV @ 55.1 SL 55.3 TGT 54.9-54.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	55.1000	55.45	55.28	55.19	55.02	54.93
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

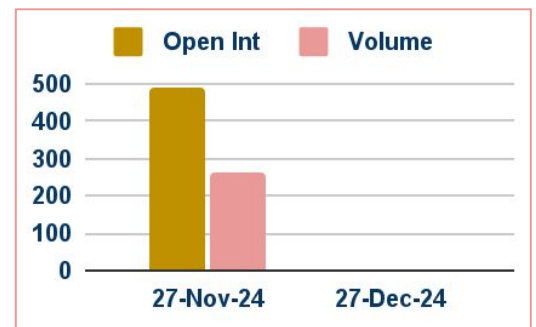
JPYINR trading range for the day is 54.93-55.45.

JPY recovered on short covering after remaining under pressure from policy uncertainties

Japan's finance minister vows to closely watch FX moves

Japan's unemployment rate stood at 2.4% in September 2024, compared with market consensus and August's reading of 2.5%.

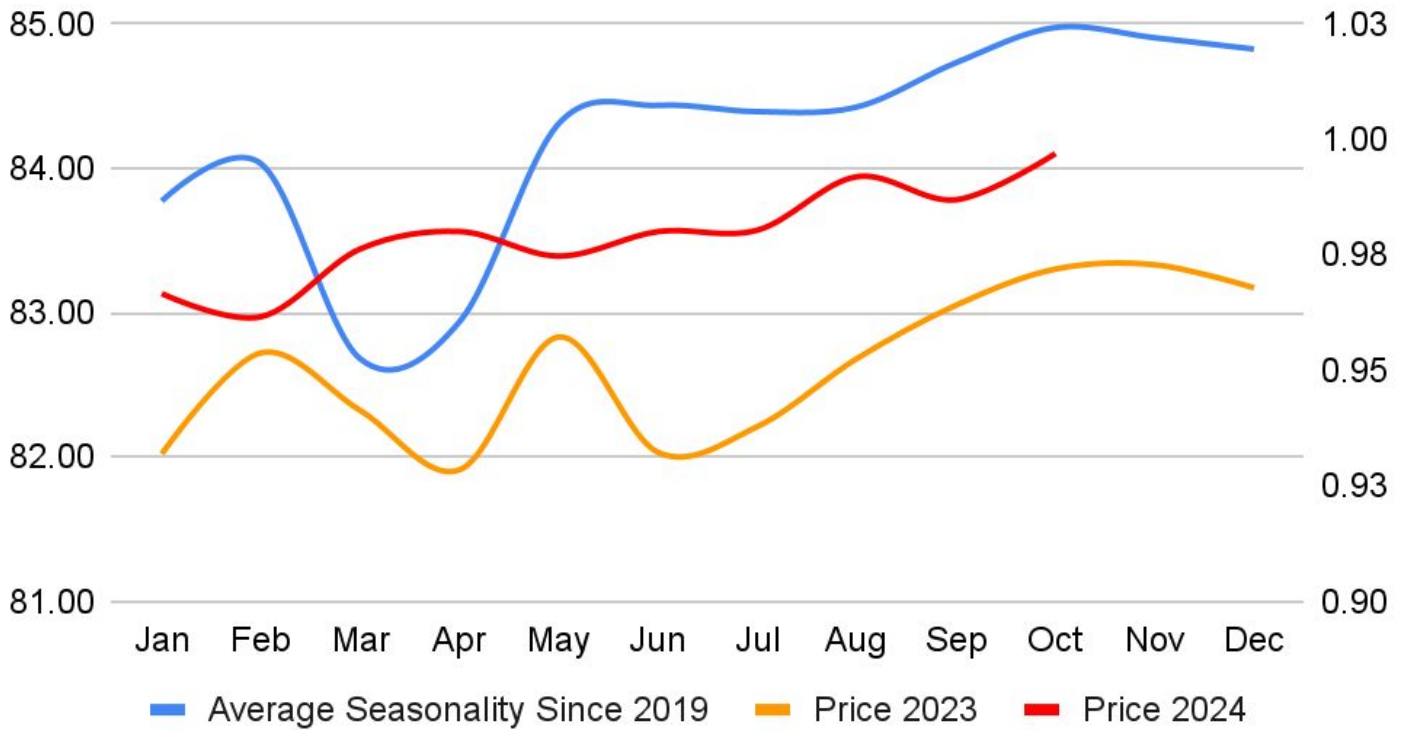
OI & Volume



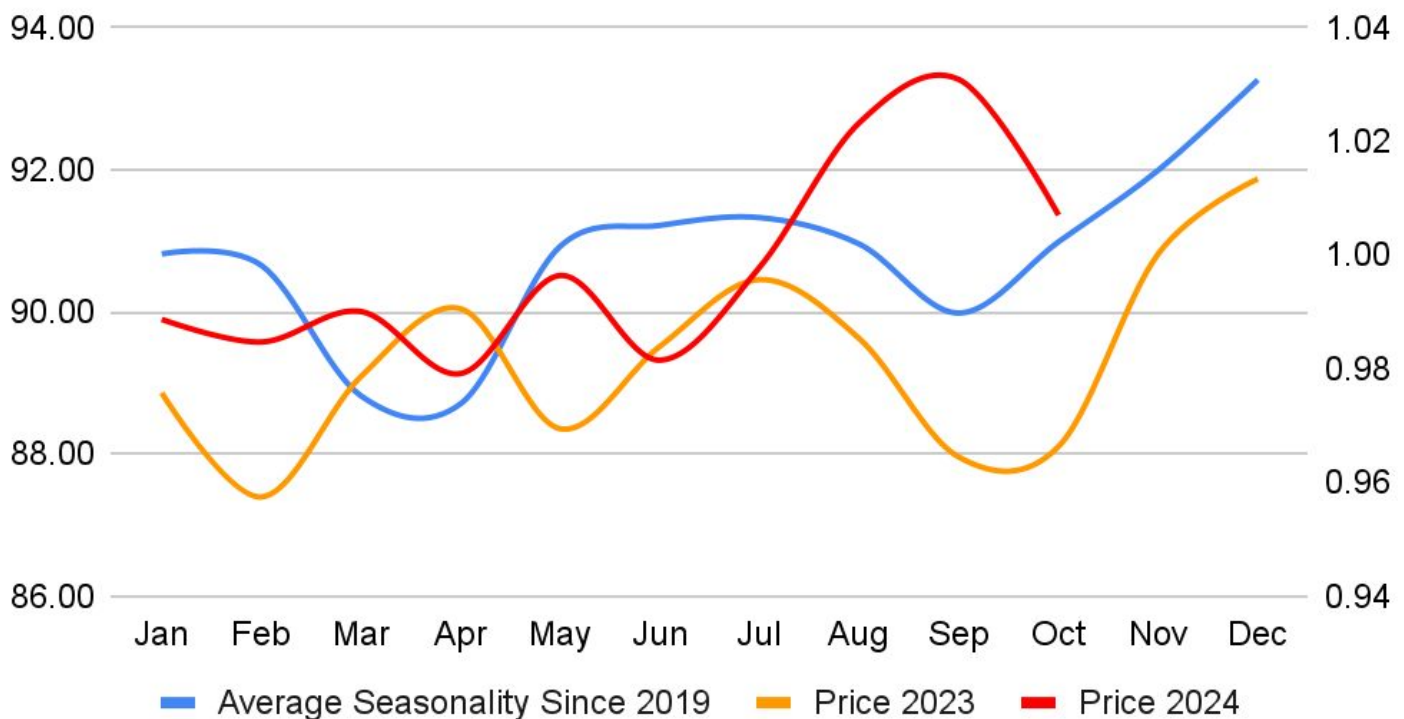
Spread

Currency	Spread
JPYINR DEC-NOV	1.9025

USDINR Seasonality



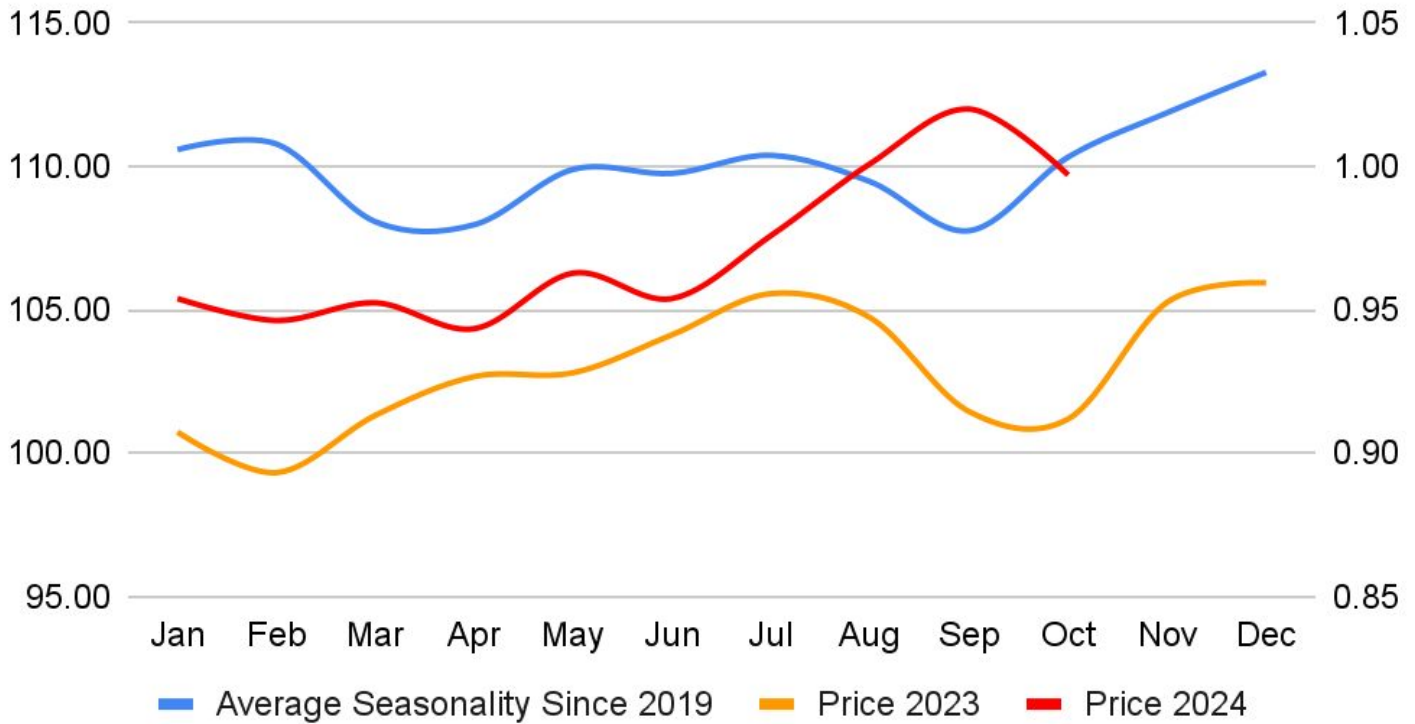
EURINR Seasonality



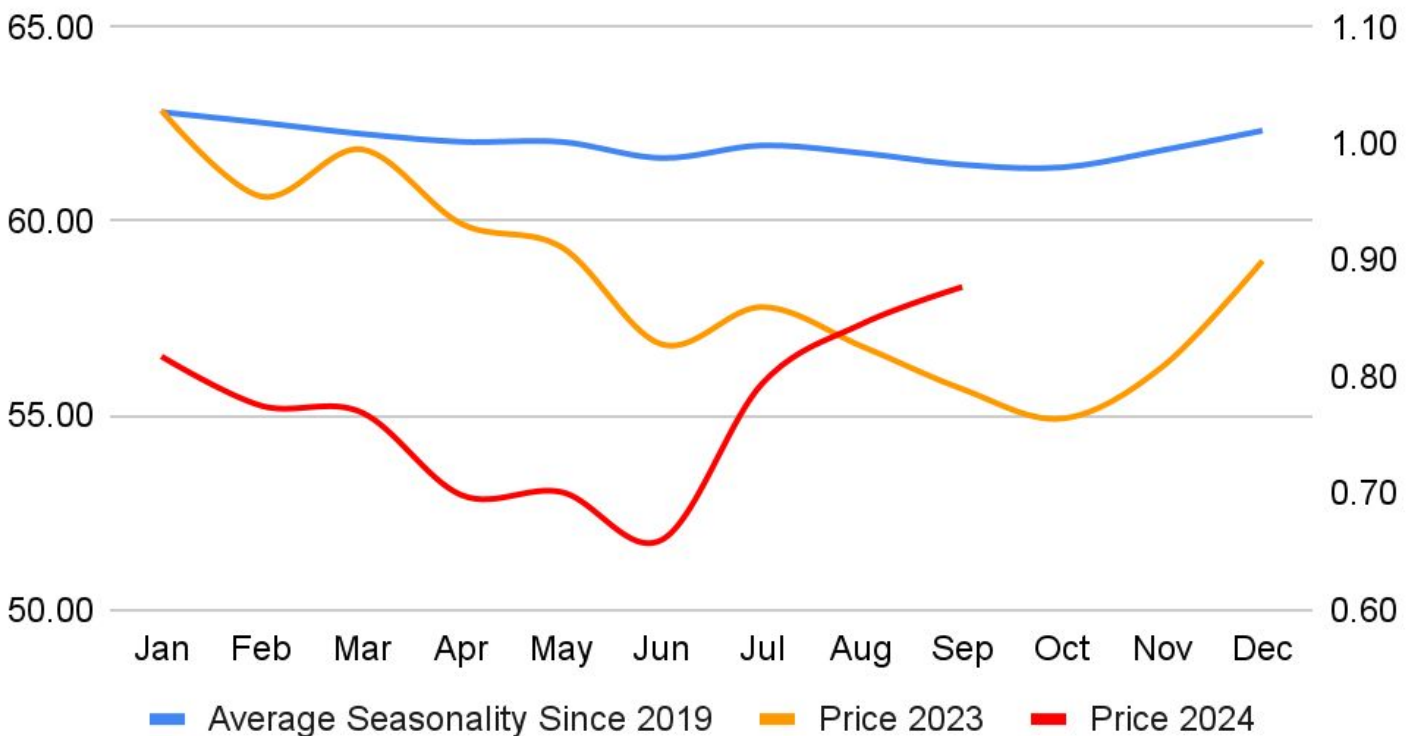
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate	Oct 31	EUR	Italian Prelim CPI m/m
Oct 29	USD	Goods Trade Balance	Oct 31	USD	Core PCE Price Index m/m
Oct 29	USD	Prelim Wholesale Inventories m/m	Oct 31	USD	Employment Cost Index q/q
Oct 29	USD	S&P/CS Composite-20 HPI y/y	Oct 31	USD	Unemployment Claims
Oct 29	USD	CB Consumer Confidence	Oct 31	USD	Personal Income m/m
Oct 29	USD	JOLTS Job Openings	Oct 31	USD	Personal Spending m/m
Oct 30	EUR	German Unemployment Change	Oct 31	USD	Chicago PMI
Oct 30	EUR	German Prelim GDP q/q	Oct 31	USD	Natural Gas Storage
Oct 30	USD	ADP Non-Farm Employment	Nov 1	USD	Average Hourly Earnings m/m
Oct 30	USD	Advance GDP q/q	Nov 1	USD	Non-Farm Employment Change
Oct 30	USD	Advance GDP Price Index q/q	Nov 1	USD	Unemployment Rate
Oct 30	USD	Pending Home Sales m/m	Nov 1	USD	Final Manufacturing PMI
Oct 30	USD	Crude Oil Inventories	Nov 1	USD	ISM Manufacturing PMI
Oct 31	EUR	Core CPI Flash Estimate y/y	Nov 1	USD	ISM Manufacturing Prices
Oct 31	EUR	CPI Flash Estimate y/y	Nov 1	USD	Construction Spending m/m

News

The Bank of England is reluctantly pressing on with work to create a form of digital money accessible to the general public, as commercial banks risk failing to keep up with less-regulated tech firms, Governor Andrew Bailey said. Bailey's remarks build on his longstanding concerns that he does not want to see day-to-day payments or banking-type services shift to cryptocurrencies or services from tech companies that are less safe or private than banks. The BoE and Britain's finance ministry have said they will not make a final decision before 2025 at the earliest whether to go ahead with a state-backed digital pound or central bank digital currency (CBDC), following a consultation which drew widespread concerns about privacy. "That (CBDC) is not my preferred option, but it's one we can't rule out," Bailey said at the Group of Thirty in Washington, a forum for central banks and commercial bankers. While Britain's electronic payment infrastructure already provides fast transfers with no upfront costs for the public, future forms of digital currency could offer more options in areas such as automatic payments. "Commercial bank money, i.e. the banking system, is the best home for that innovation," Bailey said.

The German economy is expected to stagnate this year, the International Monetary Fund said, cutting its forecast for Europe's biggest economy, while growth is expected in all the other G7 countries. The IMF had forecast 0.2% growth for Germany in its previous forecasts. This downward revision follows a cut in the German government's forecasts to a 0.2% contraction in 2024 from 0.3% growth previously expected. Germany's economy was already the weakest among its large euro zone peers and other G7 countries last year, with a 0.3% decline in gross domestic product. For 2025, the IMF forecast Germany's economy would grow by 0.8%, having previously projected growth of 1.3%. Meanwhile, the euro zone economy is expected to grow by 0.8% in 2024 and 1.2% in 2025. Persistent weakness in manufacturing looks set to weigh on growth for countries such as Germany and Italy, the IMF said in its report. Demand for German industrial goods has continued to weaken, the latest industrial orders data showed. Whereas Italy is expected to benefit from the European Union's National Recovery and Resilience Plan, Germany is experiencing strain from fiscal consolidation and a sharp decline in real estate prices, the IMF added.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**