

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	84.4400	84.4750	84.4025	84.4400	-0.08
USDINR	27-Dec-24	84.5500	84.5900	84.5225	84.5725	-0.02
EURINR	27-Nov-24	88.8700	89.2500	88.8700	89.1125	0.33
EURINR	27-Dec-24	0.0000	0.0000	0.0000	90.7000	0.00
GBPINR	27-Nov-24	106.8000	106.8000	106.5025	106.6675	-0.20
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	54.3625	54.6500	54.3625	54.4675	0.47
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	-0.08	-1.06	Long Liquidation
USDINR	27-Dec-24	-0.02	9.37	Fresh Selling
EURINR	27-Nov-24	0.33	-4.52	Short Covering
EURINR	27-Dec-24	0.00	0.00	Long Liquidation
GBPINR	27-Nov-24	-0.20	-0.10	Long Liquidation
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	0.47	0.52	Fresh Buying
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23453.80	-0.34
Dow Jones	43389.60	-0.13
NASDAQ	18791.81	0.60
CAC	7278.23	0.12
FTSE 100	8109.32	0.57
Nikkei	38417.76	0.52

International Currencies

Currency	Last	% Change
EURUSD	1.0591	-0.04
GBPUSD	1.2675	-0.03
USDJPY	154.24	-0.23
USDCAD	1.4023	0.01
USDAUD	1.5364	-0.03
USDCHF	88.33	0.01

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Technical Snapshot



SELL USDINR NOV @ 84.45 SL 84.55 TGT 84.35-84.28.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.4400	84.51	84.48	84.44	84.41	84.37
27-Dec-24	84.5725	84.63	84.60	84.56	84.53	84.49

Observations

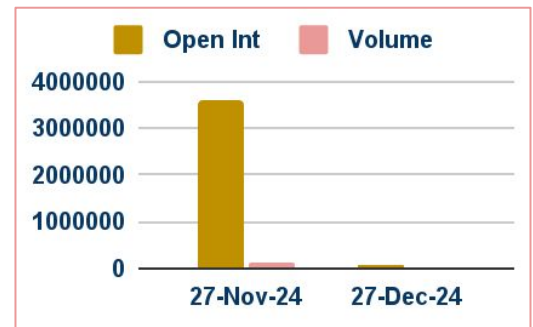
USDINR trading range for the day is 84.37-84.51.

Rupee ended nearly unchanged supported by the central bank's market intervention.

India's foreign exchange reserves declined for the sixth consecutive week to \$675.65 billion

RBI Governor Das stated that the Indian economy and financial sector are in a strong position.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1325

Technical Snapshot



BUY EURINR NOV @ 89.1 SL 88.9 TGT 89.3-89.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	89.1125	89.46	89.29	89.08	88.91	88.70
27-Dec-24	90.7000	30.23	60.46	30.23	60.46	30.23

Observations

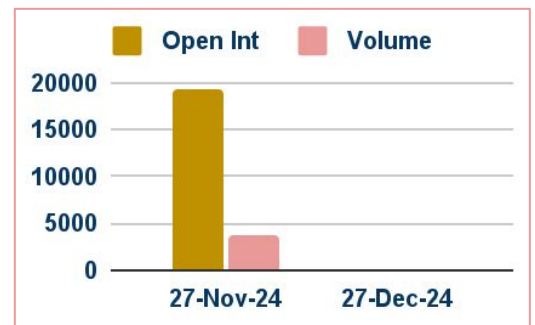
EURINR trading range for the day is 88.7-89.46.

Euro recovers as investors looked ahead to key inflation data from the Eurozone later this week

The European Commission's Autumn 2024 forecast anticipates a 0.8% growth in the Euro Area for this year

Germany's wholesale prices declined by 0.8% year-on-year in October 2024, slower than a 1.6% fall in the previous month.

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	1.5875

Technical Snapshot



BUY GBPINR NOV @ 106.6 SL 106.3 TGT 106.9-107.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	106.6675	106.96	106.82	106.66	106.52	106.36
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

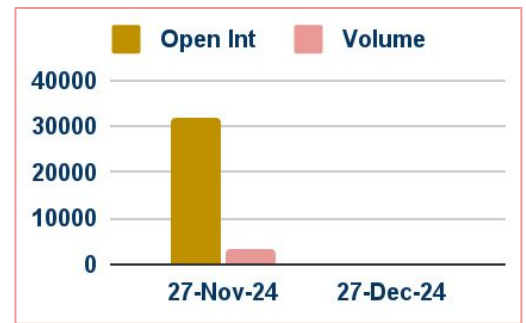
GBPINR trading range for the day is 106.36-106.96.

GBP dropped from weak UK economic data and a surging dollar

Bank of England's Mann sees upward inflation risks

The GDP in the UK expanded 0.1% on quarter in Q3 2024, the smallest growth rate in three quarters

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-1.6675

Technical Snapshot



BUY JPYINR NOV @ 54.45 SL 54.25 TGT 54.65-54.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	54.4675	54.78	54.62	54.49	54.33	54.20
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

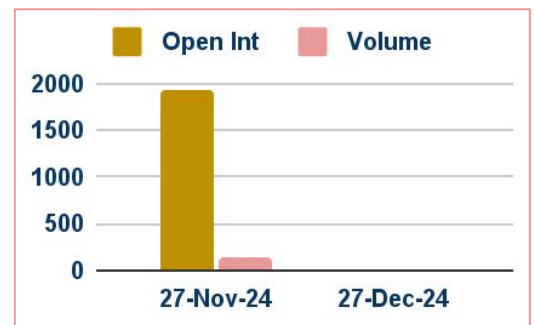
JPYINR trading range for the day is 54.2-54.78.

JPY gains as investors reacted to comments from Bank of Japan Governor Kazuo Ueda.

The central bank chief reiterated that they will raise interest rates gradually should the economy develop as expected, but provided no guidance on the timing.

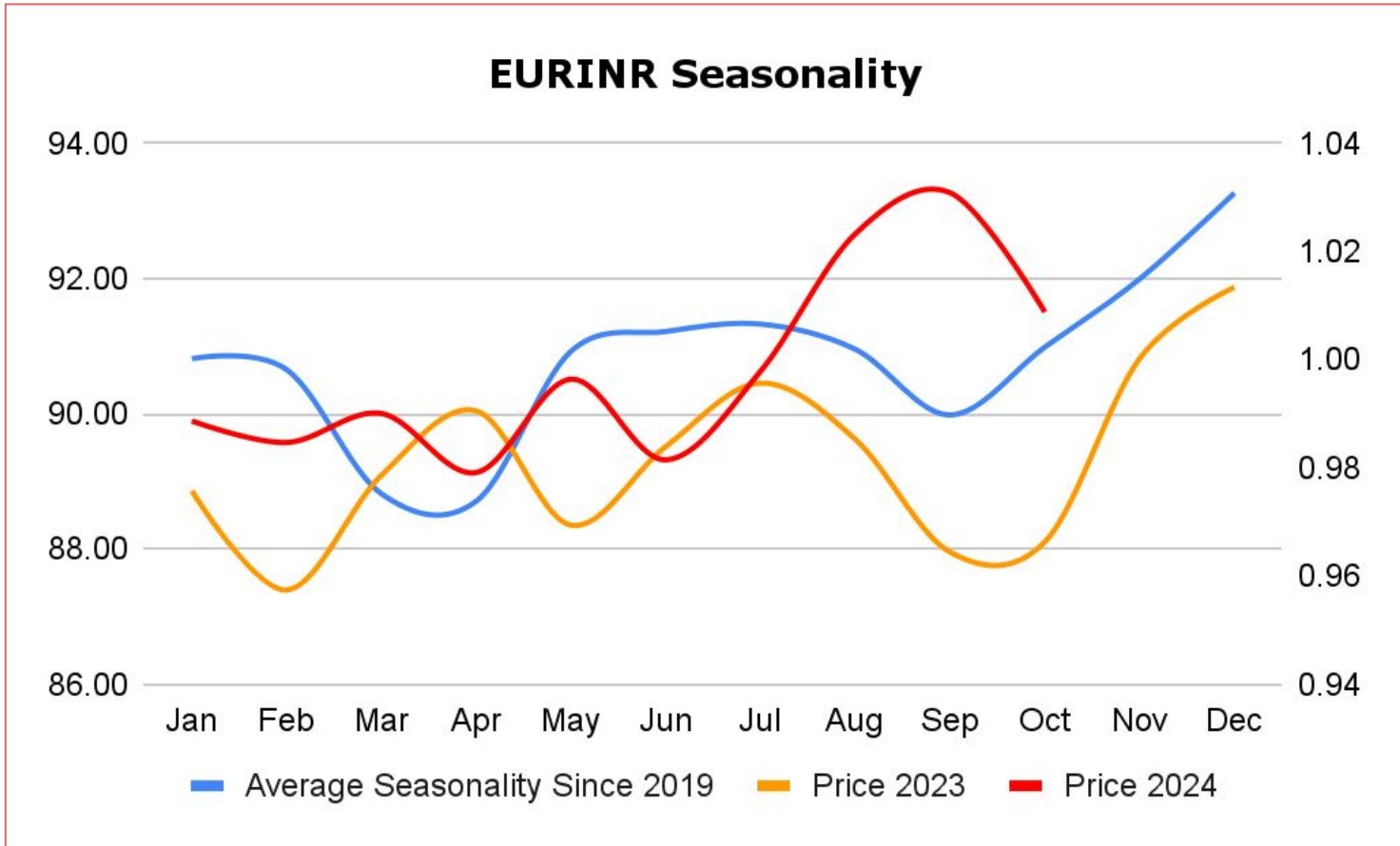
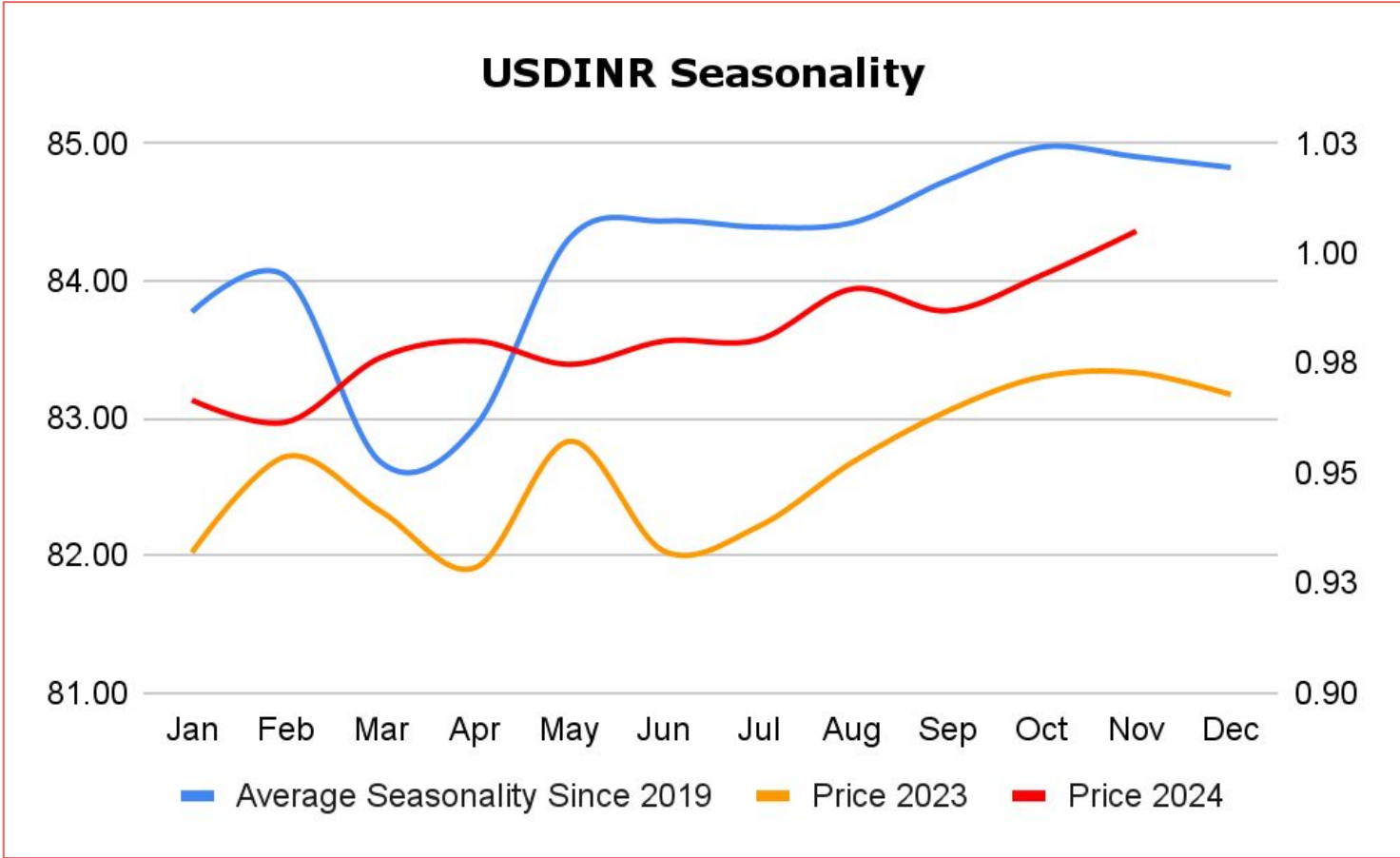
Business sentiment has improved, with corporate profits trending upward.

OI & Volume



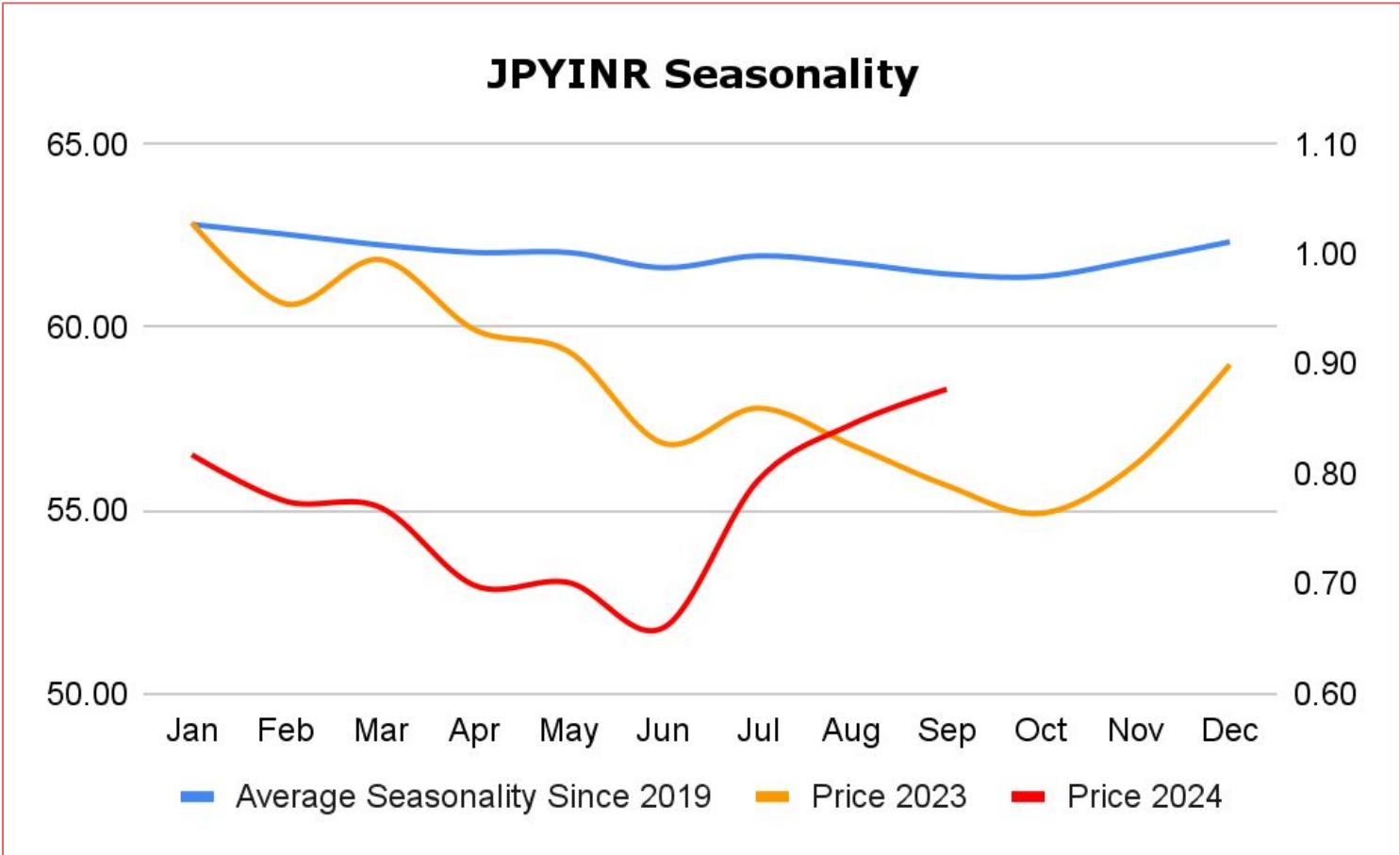
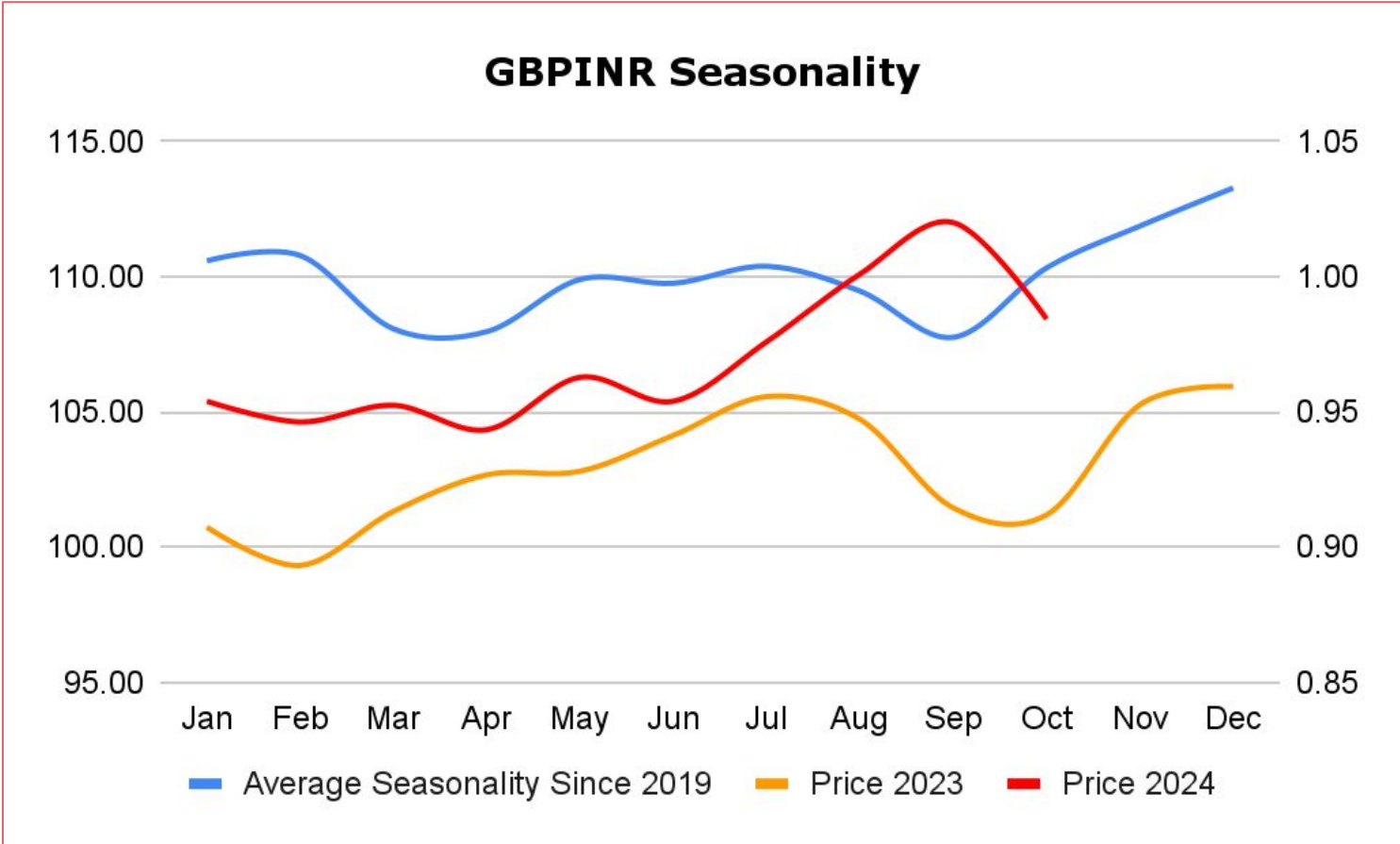
Spread

Currency	Spread
JPYINR DEC-NOV	2.5350



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Economic Data

Date	Curr.	Data
Nov 18	EUR	German Buba President Speaks
Nov 18	EUR	Trade Balance
Nov 18	USD	NAHB Housing Market Index
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Building Permits
Nov 19	USD	Housing Starts
Nov 20	EUR	German PPI m/m
Nov 20	EUR	ECB President Lagarde Speaks
Nov 20	USD	FOMC Member Bowman Speaks
Nov 21	USD	Unemployment Claims
Nov 21	USD	Philly Fed Manufacturing Index
Nov 21	EUR	Consumer Confidence
Nov 21	USD	Existing Home Sales

Date	Curr.	Data
Nov 21	USD	CB Leading Index m/m
Nov 21	USD	FOMC Member Goolsbee Speaks
Nov 21	USD	FOMC Member Hammack Speaks
Nov 22	EUR	German Final GDP q/q
Nov 22	EUR	French Flash Manufacturing PMI
Nov 22	EUR	French Flash Services PMI
Nov 22	EUR	German Flash Manufacturing PMI
Nov 22	EUR	German Flash Services PMI
Nov 22	EUR	ECB President Lagarde Speaks
Nov 22	EUR	Flash Manufacturing PMI
Nov 22	EUR	Flash Services PMI
Nov 22	USD	Flash Manufacturing PMI
Nov 22	USD	Flash Services PMI
Nov 22	USD	Revised UoM Consumer Sentiment
Nov 22	USD	Revised UoM Inflation Expectations

News

Kansas City Federal Reserve Bank President Jeffrey Schmid said the U.S. central bank's interest-rate cuts to date acknowledge its growing confidence that inflation is headed down, but gave no steer on how many more rate cuts he feels may be appropriate. The Fed's confidence that inflation is on path to reach its 2% target is "based in part on signs that both labor and product markets have come into better balance in recent months," Schmid said in remarks prepared for delivery to an energy conference at the Dallas Fed. "While now is the time to begin dialing back the restrictiveness of monetary policy, it remains to be seen how much further interest rates will decline or where they might eventually settle." Schmid did not give a detailed account of his view of the current state of the labor market or of inflation, instead using his speech to lay out a longer-term perspective on big structural changes in the economy that he expects to influence longer-term monetary policy in conflicting ways. If recent higher productivity growth persists, the economy could run stronger with less upward price pressures than otherwise, he said, even as he also warned that failure to meet increased demand for energy to fuel, among other things, data centers for artificial intelligence development, could potentially slow economic growth.

After a scare earlier this year that the U.S. labor market might be cooling too fast, some Federal Reserve policymakers are shifting their attention back to inflation risks as they weigh when, and how fast and far, to cut interest rates. Government data showed consumer prices rose 2.6% in the 12 months through October, above the U.S. central bank's 2% goal but in line with economists' expectations. Traders in financial markets piled into bets that the Fed's policy-setting Federal Open Market Committee, fresh from last week's quarter-percentage-point rate cut, will go ahead with another reduction in borrowing costs at its Dec. 17-18 meeting. But Fed policymakers signaled they haven't yet made up their minds, holding open the door to a go-slower approach in the face of data showing the labor market is softening but remains healthy, even as price pressures remain. After having made "a great deal of progress" in bringing inflation down from 40-year highs, Dallas Fed President Lorie Logan told an energy conference at her regional bank, "I anticipate the FOMC will most likely need more rate cuts to finish the journey."

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