



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



DAILY CURRENCY UPDATE

27 Dec 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	85.4125	85.5675	85.4125	85.5425	0.15
USDINR	26-Feb-25	85.7000	85.7225	85.5775	85.6975	0.14
EURINR	29-Jan-25	88.8000	89.1000	88.8000	89.0025	0.19
EURINR	26-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	107.0000	107.1975	106.9400	107.0275	0.46
GBPINR	26-Feb-25	0.0000	0.0000	0.0000	108.2850	0.00
JPYINR	29-Jan-25	54.9000	54.9000	54.4975	54.5800	-0.60
JPYINR	26-Feb-25	0.0000	0.0000	0.0000	57.0000	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-25	0.15	38.04	Fresh Buying
USDINR	26-Feb-25	0.14	0.87	Fresh Buying
EURINR	29-Jan-25	0.19	120.80	Fresh Buying
EURINR	26-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.46	30.07	Fresh Buying
GBPINR	26-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	-0.60	148.46	Fresh Selling
JPYINR	26-Feb-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23750.20	0.10
Dow Jones	43325.80	0.07
NASDAQ	20020.36	-0.05
CAC	7282.69	0.14
FTSE 100	8136.99	0.42
Nikkei	40055.38	1.23

International Currencies

Currency	Last	% Change
EURUSD	1.0408	-0.13
GBPUUSD	1.2519	-0.07
USDJPY	157.63	-0.08
USDCAD	1.4415	0.03
USDAUD	1.6085	0.09
USDCHF	89.96	0.07

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Technical Snapshot



SELL USDINR JAN @ 85.6 SL 85.7 TGT 85.5-85.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	85.5425	85.67	85.61	85.51	85.45	85.35
26-Feb-25	85.6975	85.81	85.76	85.67	85.62	85.53

Observations

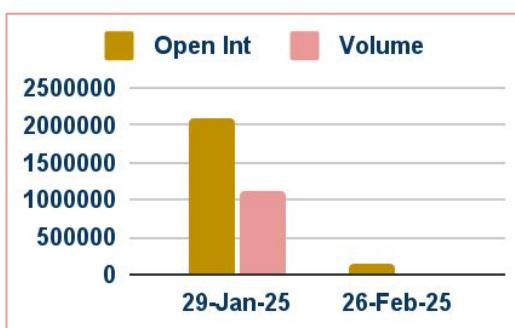
USDINR trading range for the day is 85.35-85.67.

Rupee weakened to its all-time low as strong demand for the greenback from importers added pressure.

Dollar-rupee forward premiums rose on Monday with the 1-year implied yield up 2 basis points at 2.24%

India's foreign exchange reserves decreased by \$1.98 billion to \$652.87 billion as of December 13.

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.1550

Technical Snapshot



SELL EURINR JAN @ 89.1 SL 89.3 TGT 88.9-88.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.0025	89.27	89.14	88.97	88.84	88.67
26-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

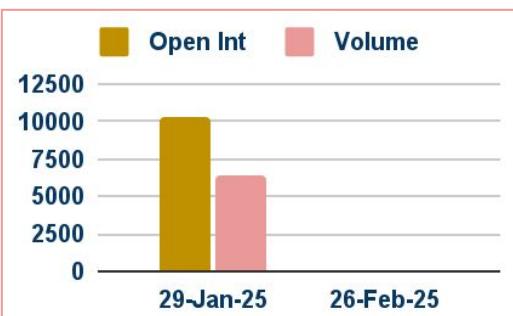
EURINR trading range for the day is 88.67-89.27.

Euro steadied driven by diverging expectations for central bank policies.

ECB needn't be restrictive if inflation momentum at 2% – Lane

ECB's Lagarde said the Eurozone was "very close" to its medium-term inflation target

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	2.4975

Technical Snapshot



SELL GBPINR JAN @ 107.1 SL 107.4 TGT 106.8-106.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	107.0275	107.32	107.18	107.06	106.92	106.80
26-Feb-25	108.2850	36.10	72.20	36.10	72.20	36.10

Observations

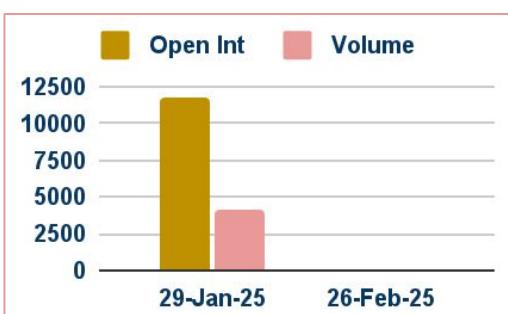
GBPINR trading range for the day is 106.8-107.32.

GBP gains as wage growth accelerated in the three months to October and inflation rose to 2.6% in November

British business confidence fell to its lowest level of 2024 in December

GDP figures showed that the British economy flat-lined in the third quarter of the year

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	1.2575

Technical Snapshot



SELL JPYINR JAN @ 54.7 SL 54.9 TGT 54.5-54.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.5800	55.06	54.82	54.66	54.42	54.26
26-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

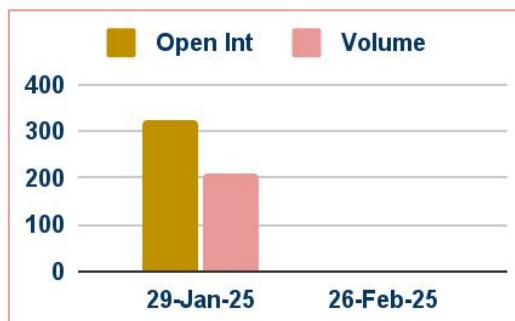
JPYINR trading range for the day is 54.26-55.06.

JPY dropped as BOJ minutes reiterated the possibility of gradual rate hikes if inflation trends align with expectations

Japan Finance Minister Katsunobu Kato raised concerns about recent FX moves

Investors now seem convinced that the BoJ will not hike interest rates at its next monetary policy meeting in January and wait until March

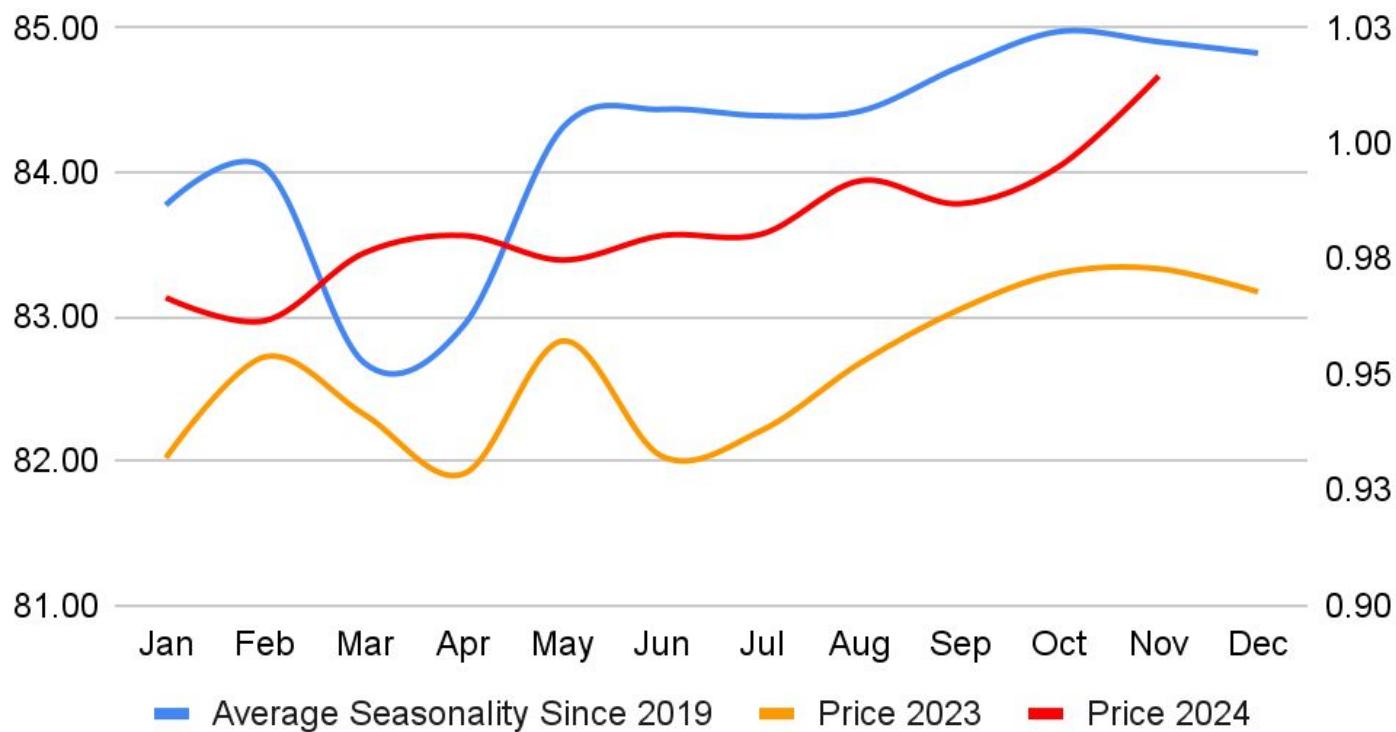
OI & Volume



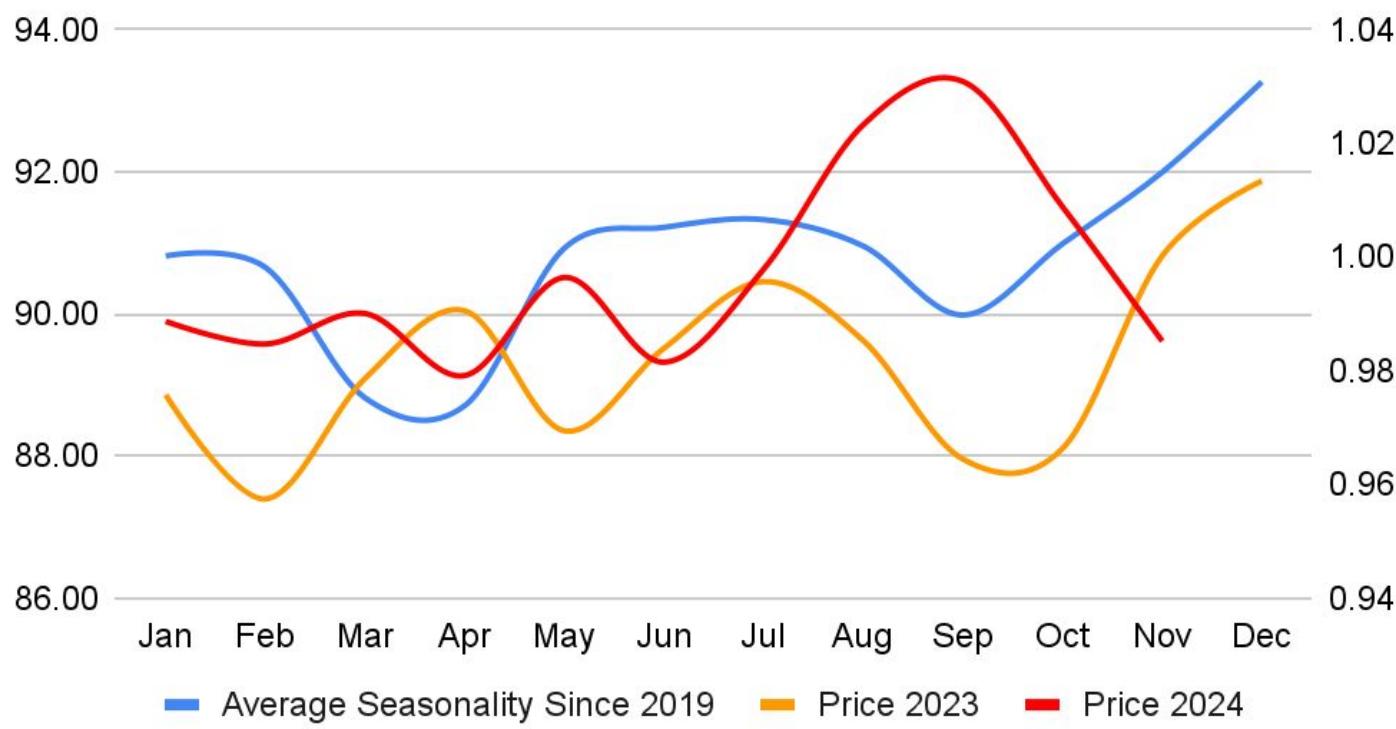
Spread

Currency	Spread
JPYINR FEB-JAN	2.4200

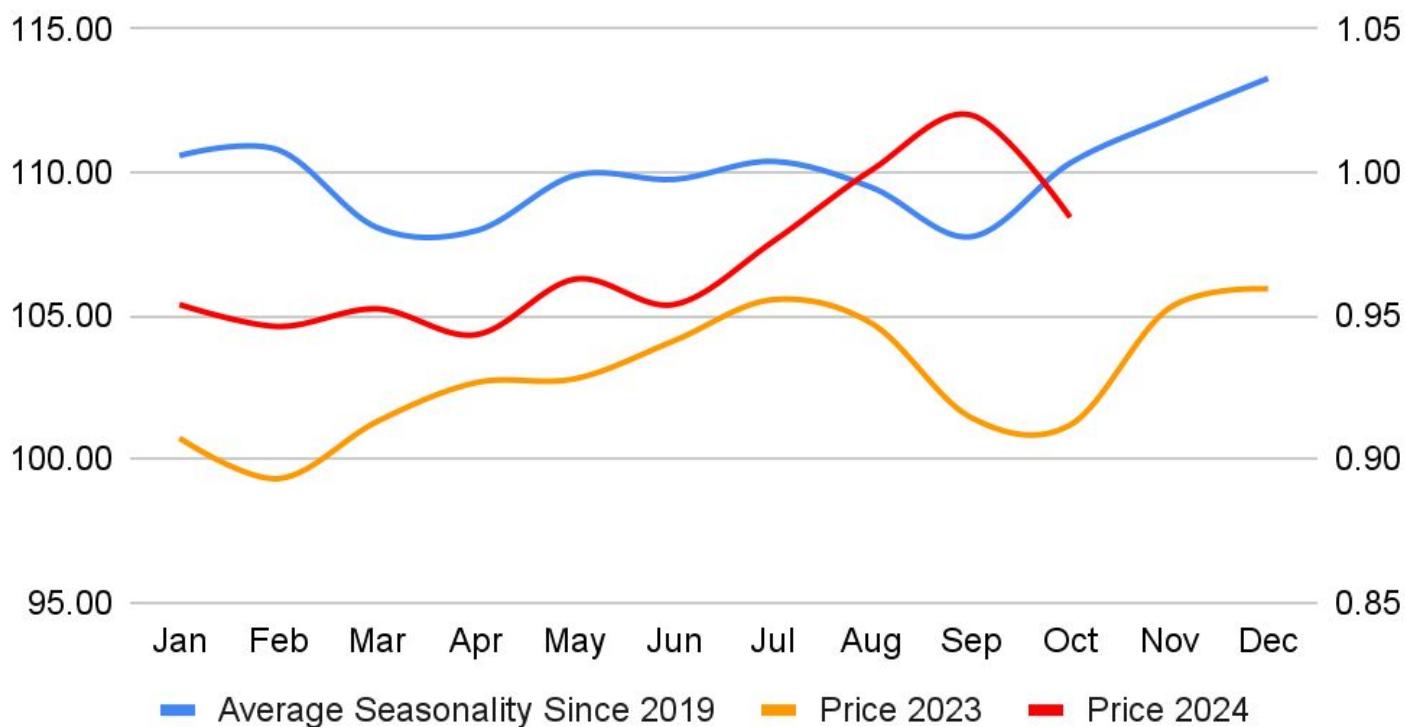
USDINR Seasonality



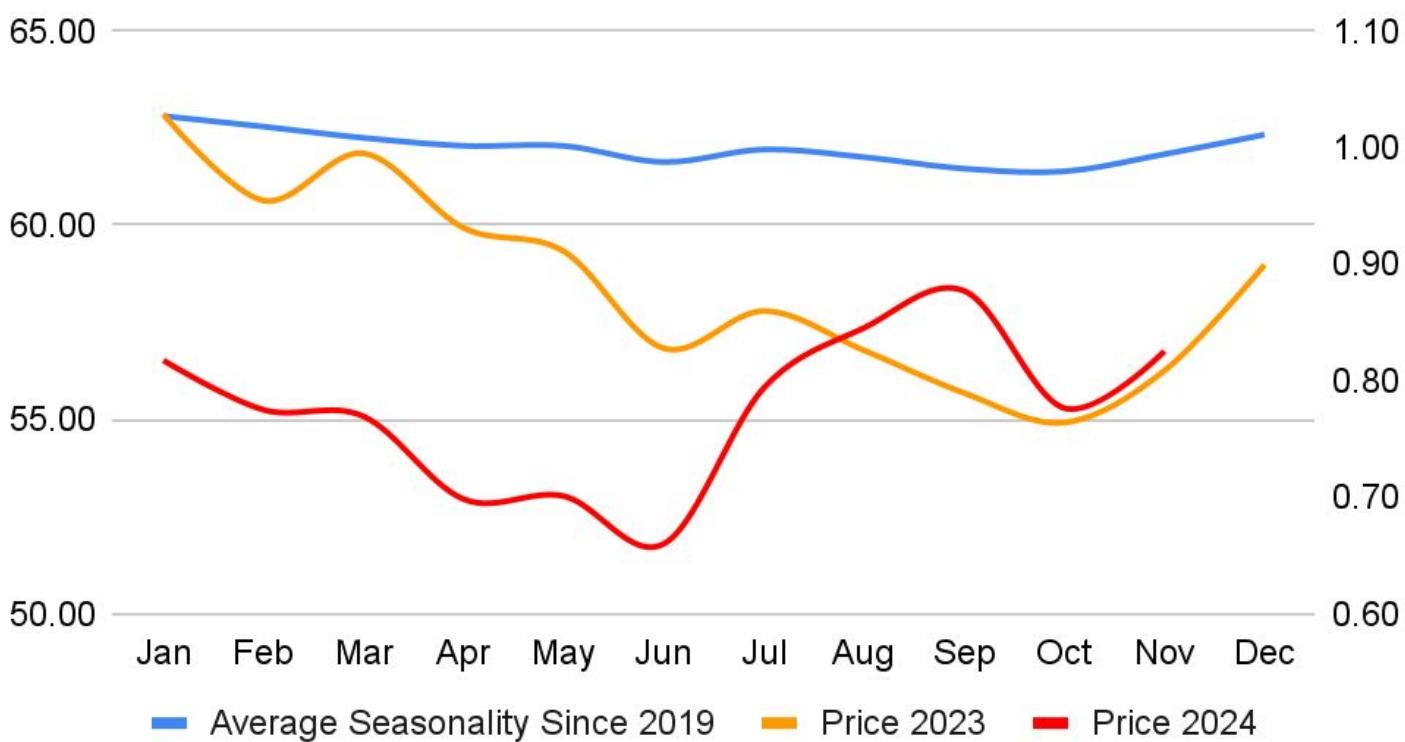
EURINR Seasonality



GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Dec 23	GBP	Current Account
Dec 23	GBP	Final GDP q/q
Dec 23	GBP	Revised Business Investment q/q
Dec 23	CAD	GDP m/m
Dec 23	CAD	IPPI m/m
Dec 23	CAD	RMPI m/m
Dec 23	USD	CB Consumer Confidence
Dec 24	CAD	BOC Summary of Deliberations
Dec 24	JPY	Monetary Policy Meeting Minutes
Dec 24	AUD	Monetary Policy Meeting Minutes
Dec 24	JPY	BOJ Core CPI y/y
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Core Durable Goods Orders m/m
Dec 24	USD	Durable Goods Orders m/m
Dec 24	USD	New Home Sales

Date	Curr.	Data
Dec 24	USD	Richmond Manufacturing Index
Dec 25	JPY	SPPI y/y
Dec 26	JPY	Housing Starts y/y
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	USD	Unemployment Claims
Dec 26	USD	Crude Oil Inventories
Dec 27	JPY	Tokyo Core CPI y/y
Dec 27	JPY	Unemployment Rate
Dec 27	JPY	BOJ Summary of Opinions
Dec 27	JPY	Prelim Industrial Production m/m
Dec 27	JPY	Retail Sales y/y
Dec 27	USD	Goods Trade Balance
Dec 27	USD	Prelim Wholesale Inventories m/m
Dec 27	USD	Natural Gas Storage

News

The Bank of Japan expects the economy to move closer to sustainably achieving the central bank's 2% inflation target next year, Governor Kazuo Ueda said, suggesting the timing of its next interest rate increase was nearing. But he warned of the need to scrutinise the fallout from "high uncertainties" surrounding overseas economies, especially the economic policies of the incoming U.S. administration of President-elect Donald Trump. The outlook for next year's wage negotiations between Japanese firms and unions is also key, Ueda said in explaining factors the central bank would scrutinise in setting policy. "The timing and pace of adjusting the degree of monetary accommodation will depend on developments in economic activity and prices as well as financial conditions going forward," Ueda said in a speech. The remarks underscore the BOJ's resolve to keep pushing up short-term rates from the current 0.25% next year. The BOJ ended negative interest rates in March and raised its short-term policy target to 0.25% in July. It has signalled a readiness to hike again if wages and prices move as projected.

British manufacturers reported the biggest fall in output since the COVID-19 pandemic in late 2024 and they are even more downbeat about the start of next year, according to a survey that adds to signs of a loss of momentum in the economy. The Confederation of British Industry said a gauge of output over the three months to December in its monthly industrial trends survey fell to -25, its lowest since August 2020, down from -12 in the three months to November. Manufacturers' expectations for output over the coming three months dropped to -31, the weakest since May 2020, from +9. Other surveys have shown a loss of confidence among British employers after finance minister Rachel Reeves announced an increase in social security contributions that firms must pay on in her first budget on Oct. 30. Official data has shown Britain's economic output contracted in September and October in the run-up to the budget. The CBI's measure of order books tumbled to -40 in December from -19 in November, the lowest since November 2020. But expectations among firms for how much they will increase the prices they charge over the next three months rose to the highest since April at +23 this month, up from +11 in November.

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