



# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Dec-24	84.6200	84.7100	84.6000	84.6650	0.08
USDINR	29-Jan-25	84.7225	84.7825	84.7225	84.7800	0.06
EURINR	27-Dec-24	89.5500	89.7600	89.5150	89.6125	0.17
EURINR	29-Jan-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	27-Dec-24	107.3500	107.9000	107.3500	107.5450	0.35
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	56.5000	56.8900	56.5000	56.7575	1.27
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	0.08	25.74	Fresh Buying
USDINR	29-Jan-25	0.06	1.94	Fresh Buying
EURINR	27-Dec-24	0.17	6.89	Fresh Buying
EURINR	29-Jan-25	0.00	#DIV/0!	#DIV/0!
GBPINR	27-Dec-24	0.35	7.21	Fresh Buying
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	1.27	4.57	Fresh Buying
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	24131.10	0.91
Dow Jones	44910.65	0.42
NASDAQ	19218.17	0.83
CAC	7235.11	0.78
FTSE 100	8287.30	0.07
Nikkei	38077.57	-0.34

## International Currencies

Currency	Last	% Change
EURUSD	1.0525	-0.18
GBPUSD	1.2685	-0.13
USDJPY	150.63	0.48
USDCAD	1.404	0.19
USDAUD	1.5391	0.07
USDCHF	88.45	0.27

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## Technical Snapshot



**SELL USDINR DEC @ 84.7 SL 84.8 TGT 84.6-84.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.6650	84.77	84.72	84.66	84.61	84.55
29-Jan-25	84.7800	84.82	84.80	84.76	84.74	84.70

### Observations

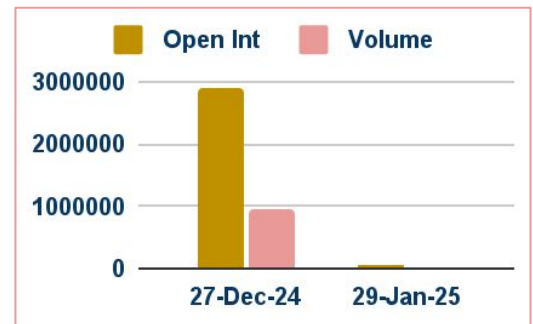
USDINR trading range for the day is 84.55-84.77.

Rupee ended November with its worst monthly performance in eight, as Donald Trump's victory in the U.S. election boosted the dollar.

India's GDP expanded by 5.4% in September 2024, a slowdown from 6.7% in the previous period.

Foreign investors net sold more than \$1.7 billion of local stocks and bonds in November, adding to the \$11.5 billion outflow of the previous month.

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.1150

Technical Snapshot



**SELL EURINR DEC @ 89.8 SL 90 TGT 89.5-89.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.6125	89.88	89.75	89.63	89.50	89.38
29-Jan-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

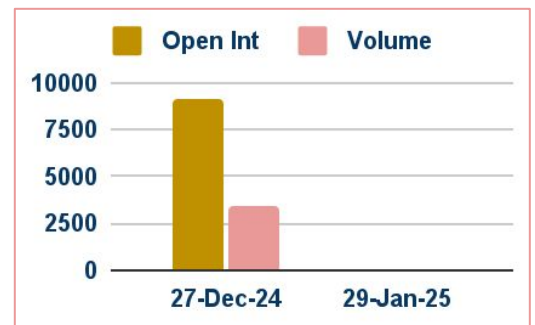
EURINR trading range for the day is 89.38-89.88.

Euro gains as dollar dropped below 106 after US PCE inflation data met expectations

ECB's Villeroy: Should keep door open of larger rate cut in December

German annual inflation remained flat in November despite expectations of a second consecutive increase

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	1.8875

## Technical Snapshot



**SELL GBPINR DEC @ 107.7 SL 108 TGT 107.4-107.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	107.5450	108.15	107.85	107.60	107.30	107.05
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

### Observations

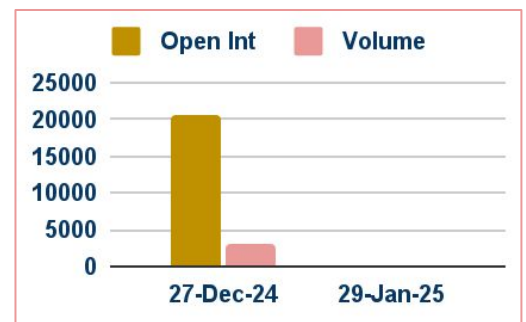
GBPINR trading range for the day is 107.05-108.15.

GBP gains as dollar struggles amid bets for another interest rate cut by the Federal Reserve in December.

Traders have been scaling back their bets for another interest rate cut by the Bank of England (BoE) this year.

Net consumer credit in the United Kingdom rose by £1.1 billion in October 2024, the least in four months.

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	-0.1750

### Technical Snapshot



**SELL JPYINR DEC @ 56.9 SL 57.1 TGT 56.6-56.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.7575	57.11	56.94	56.72	56.55	56.33
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

### Observations

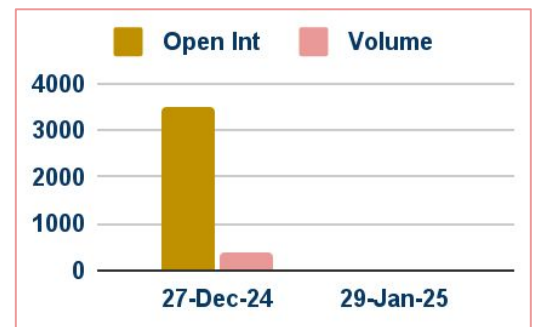
JPYINR trading range for the day is 56.33-57.11.

JPY gains as investors reacted to data showing Tokyo's inflation had risen above 2% in November.

The inflation data bolstered expectations for another interest rate hike from the Bank of Japan in December.

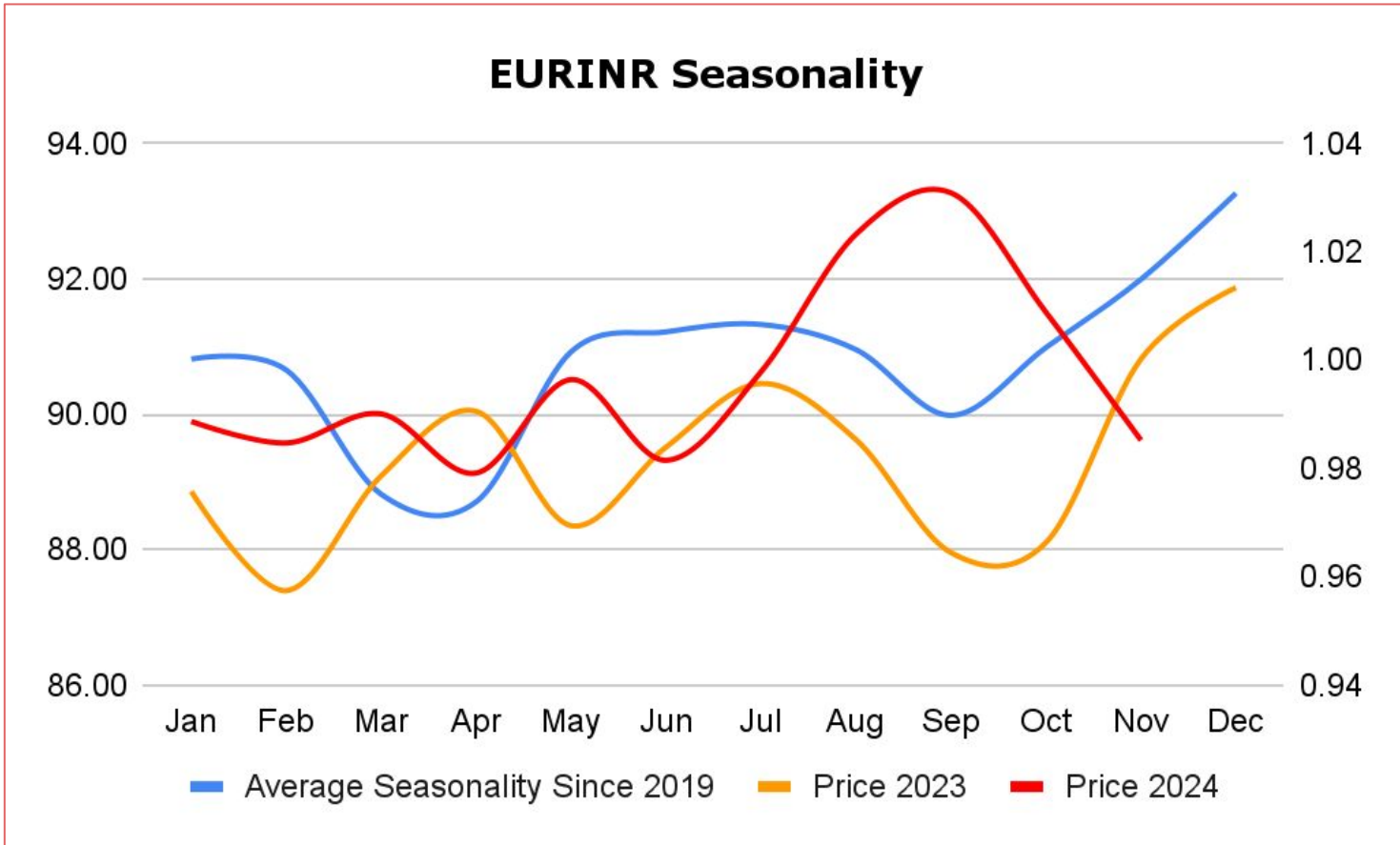
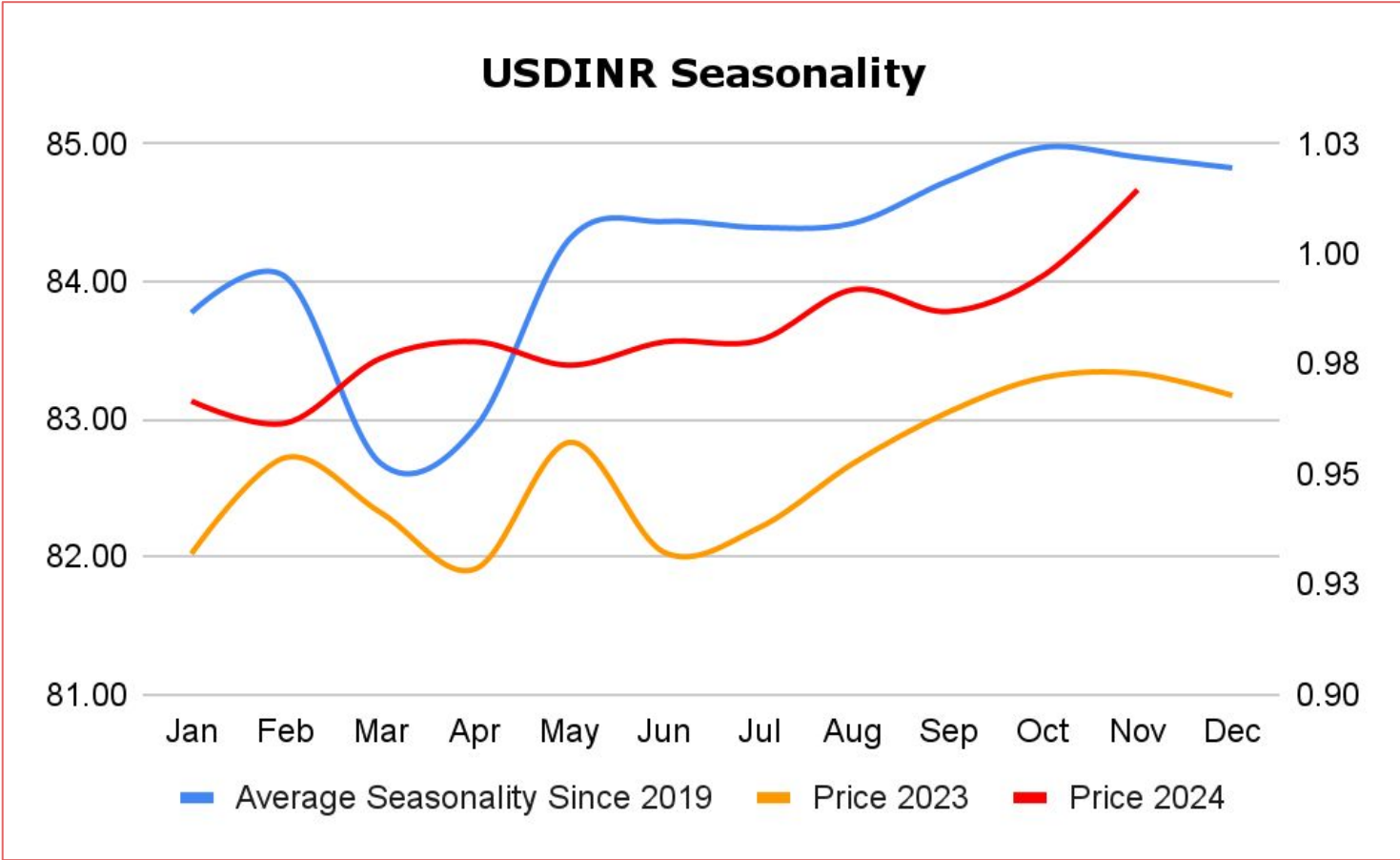
Markets are now pricing in a roughly 60% chance of a 25 basis point rate hike next month, up from about 50% a week ago.

### OI & Volume



### Spread

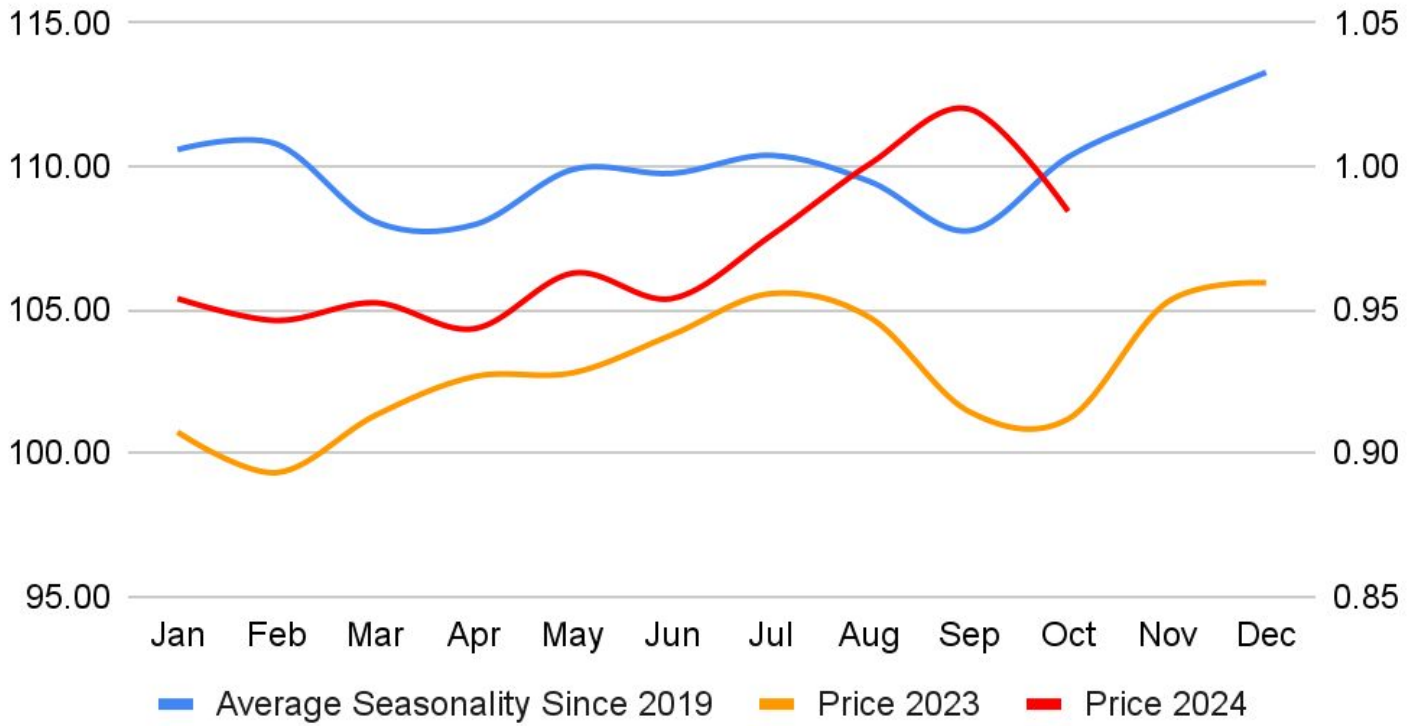
Currency	Spread
JPYINR JAN-DEC	2.2325



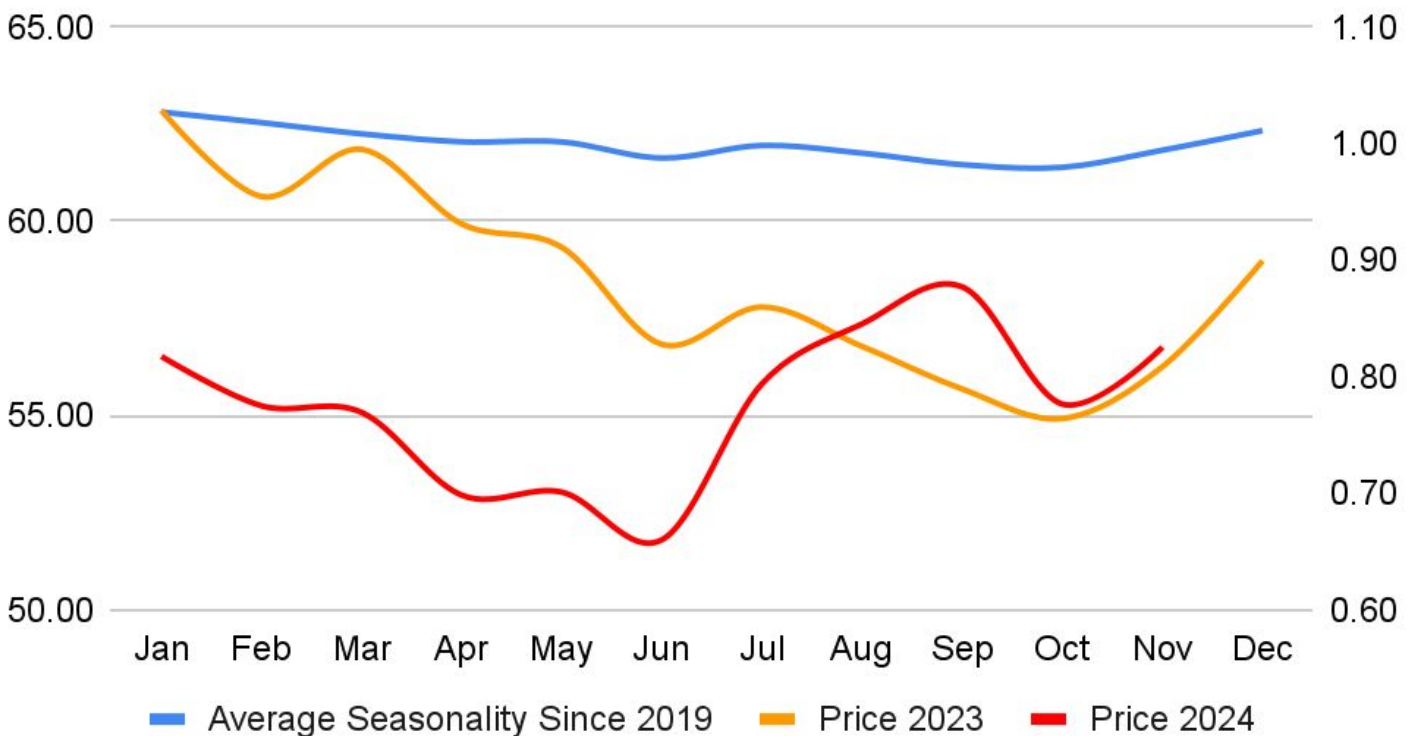
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## GBPINR Seasonality



## JPYINR Seasonality



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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

The European Central Bank should keep its options open for a bigger rate cut next month and its policy rate could eventually fall to a level that once again stimulates growth, ECB policymaker Francois Villeroy de Galhau said. Financial market pricing indicates investors expect the central bank to lower borrowing costs by at least another quarter of a point at its next meeting on Dec. 12. Some market participants even expect a larger cut, as betting activity has shown in recent days. "Seen from today, there is every reason to cut on December 12. Optionality should remain open on the size of the cut, depending on incoming data, economic projections and our risk assessment," Villeroy said in a speech at the French central bank, which he also heads. He added that the ECB should also not rule out possible cuts at following meetings. After December, investors expect the ECB to cut interest rates at every one of its upcoming meetings at least through next June, bringing its deposit rate from 3.25% currently to 1.75% by the end of 2025. As inflation settles in durably at the ECB's 2% target and the growth outlook remains sluggish, Villeroy said interest rates should head at least towards a level where they are neither restricting nor stimulating growth, which he put at 2-2.5%.

Business sentiment in Britain's services sector is falling at the fastest rate in two years, partly as a result of tax rises in finance minister Rachel Reeves' first budget on Oct. 30, the Confederation of British Industry said. The downturn was sharpest in consumer services - where large employers will bear the brunt of a 25 billion pound (\$32 billion) rise in payroll taxes - but the mood at business and professional services companies soured too, the CBI said. Reeves told the CBI's annual conference that she would not raise taxes in the same way again, after the CBI's chief executive said businesses had been caught off guard by the scale of the tax rises. Survey showed that optimism among consumer services businesses sank to its lowest since August 2022 at -55 in November, down from -19 in August, while among business and professional services sentiment fell to -29 from +9. The index represents the difference between the percentages of businesses which say they are more optimistic and those who are more pessimistic. Business and professional services firms said their profitability had fallen by the most since August 2020 and all types of services firm said they would invest less.

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Kalyan-(W), Mumbai-421301**