

# 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	84.9600	84.9800	84.9175	84.9575	0.00
USDINR	29-Jan-25	85.1200	85.2000	85.0675	85.0875	-0.02
EURINR	27-Dec-24	89.5800	89.6000	89.1000	89.1700	-0.46
EURINR	29-Jan-25	90.0000	90.0000	89.5000	89.5000	-0.56
GBPINR	27-Dec-24	108.5000	108.5500	108.1300	108.1425	-0.18
GBPINR	29-Jan-25	108.2500	108.3500	108.2500	108.3500	0.91
JPYINR	27-Dec-24	56.8600	56.9975	56.4625	56.4975	-0.64
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	0.00	-0.88	Long Liquidation
USDINR	29-Jan-25	-0.02	1.56	Fresh Selling
EURINR	27-Dec-24	-0.46	28.35	Fresh Selling
EURINR	29-Jan-25	-0.56	42.07	Fresh Selling
GBPINR	27-Dec-24	-0.18	-9.07	Long Liquidation
GBPINR	29-Jan-25	0.91	0.00	Short Covering
JPYINR	27-Dec-24	-0.64	0.52	Fresh Selling
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	24641.80	0.13
Dow Jones	44148.56	-0.22
NASDAQ	20034.90	1.77
CAC	7423.40	0.39
FTSE 100	8301.62	0.26
Nikkei	39934.04	1.43

## International Currencies

Currency	Last	% Change
EURUSD	1.0503	-0.05
GBPUSD	1.2764	-0.02
USDJPY	152.17	-0.05
USDCAD	1.4151	0.01
USDAUD	1.5606	-0.38
USDCHF	88.4	0.08

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### Technical Snapshot



**BUY USDINR DEC @ 84.9 SL 84.8 TGT 85-85.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.9575	85.01	84.98	84.95	84.92	84.89
29-Jan-25	85.0875	85.25	85.17	85.12	85.04	84.99

### Observations

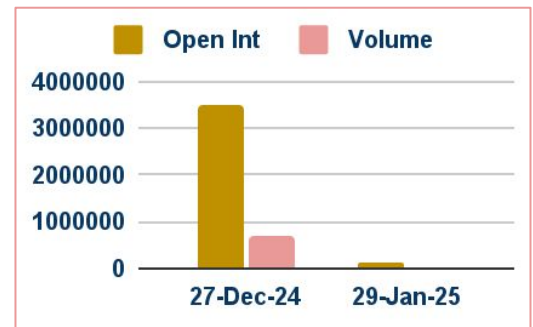
USDINR trading range for the day is 84.89-85.01.

Rupee settled flat amid central bank intervention and market uncertainty

Dollar-selling intervention by the RBI, via state-run banks, helped the rupee avert deeper losses.

Dollar-rupee forward premiums rose, with the 1-year implied yield rising 11 basis points to 2.17%.

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.1300

Technical Snapshot



**SELL EURINR DEC @ 89.3 SL 89.5 TGT 89.1-88.9.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.1700	89.79	89.48	89.29	88.98	88.79
29-Jan-25	89.5000	90.17	89.84	89.67	89.34	89.17

Observations

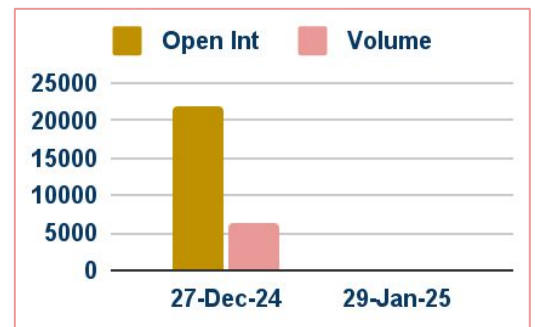
EURINR trading range for the day is 88.79-89.79.

Euro dropped as traders brace for the ECB monetary policy decision.

ECB is widely expected to cut the key deposit rate by 25 basis points for the fourth time, bringing it down to 3% on Thursday.

The Eurozone economy continues to exhibit signs of weakness, compounded by political uncertainty in France

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.3300

## Technical Snapshot



**SELL GBPINR DEC @ 108.6 SL 108.9 TGT 108.3-108.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	108.1425	108.69	108.41	108.27	107.99	107.85
29-Jan-25	108.3500	108.42	108.39	108.32	108.29	108.22

### Observations

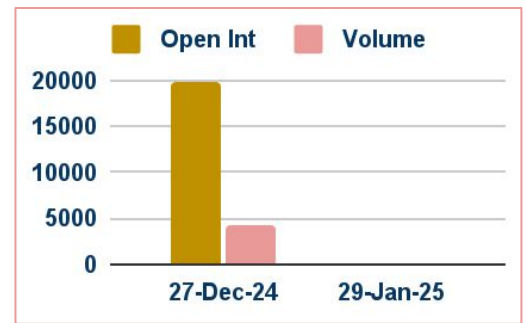
GBPINR trading range for the day is 107.85-108.69.

GBP remained in range as BoE is set to leave interest rates steady next week

The impact of US inflation should be limited on Fed interest rate prospects unless there is a dramatic deviation from expectations.

Investors expect the BoE to leave interest rates steady at 4.75% on December 19.

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	0.2075

Technical Snapshot



**SELL JPYINR DEC @ 56.5 SL 56.7 TGT 56.2-56.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.4975	57.19	56.84	56.65	56.30	56.11
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

Observations

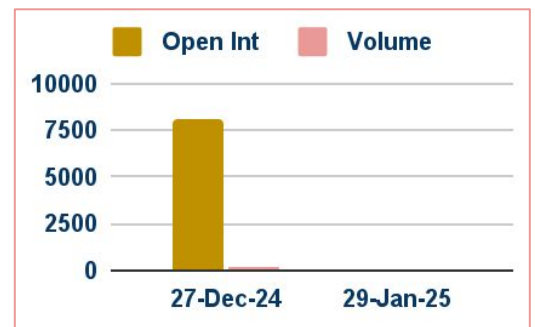
JPYINR trading range for the day is 56.11-57.19.

JPY dropped as the dollar strengthened ahead of a key US inflation report.

Japan's business survey index for large manufacturing firms rose to 6.3% in the fourth quarter of 2024

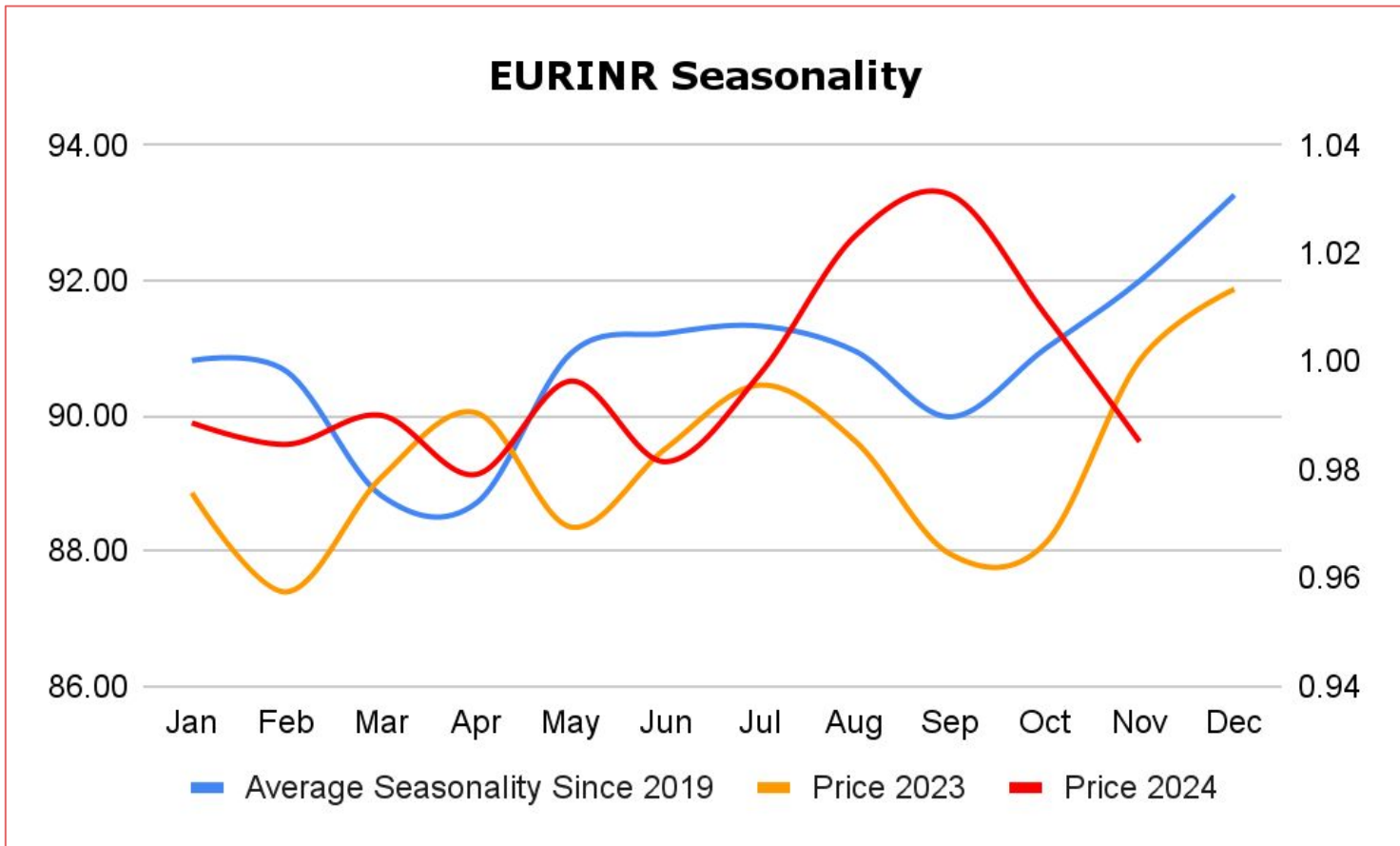
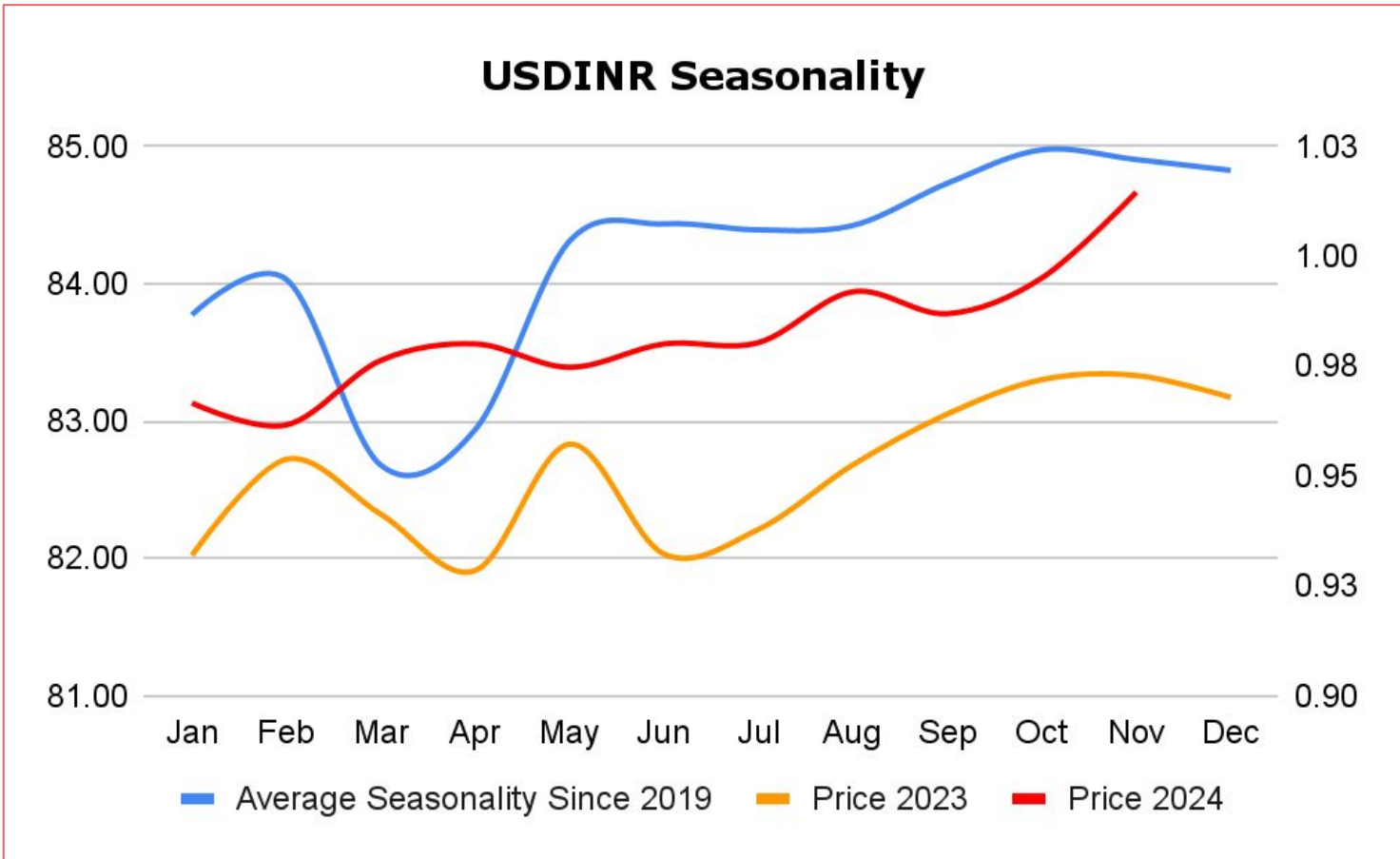
Producer prices in Japan surged at the fastest pace in 16 months in November.

OI & Volume



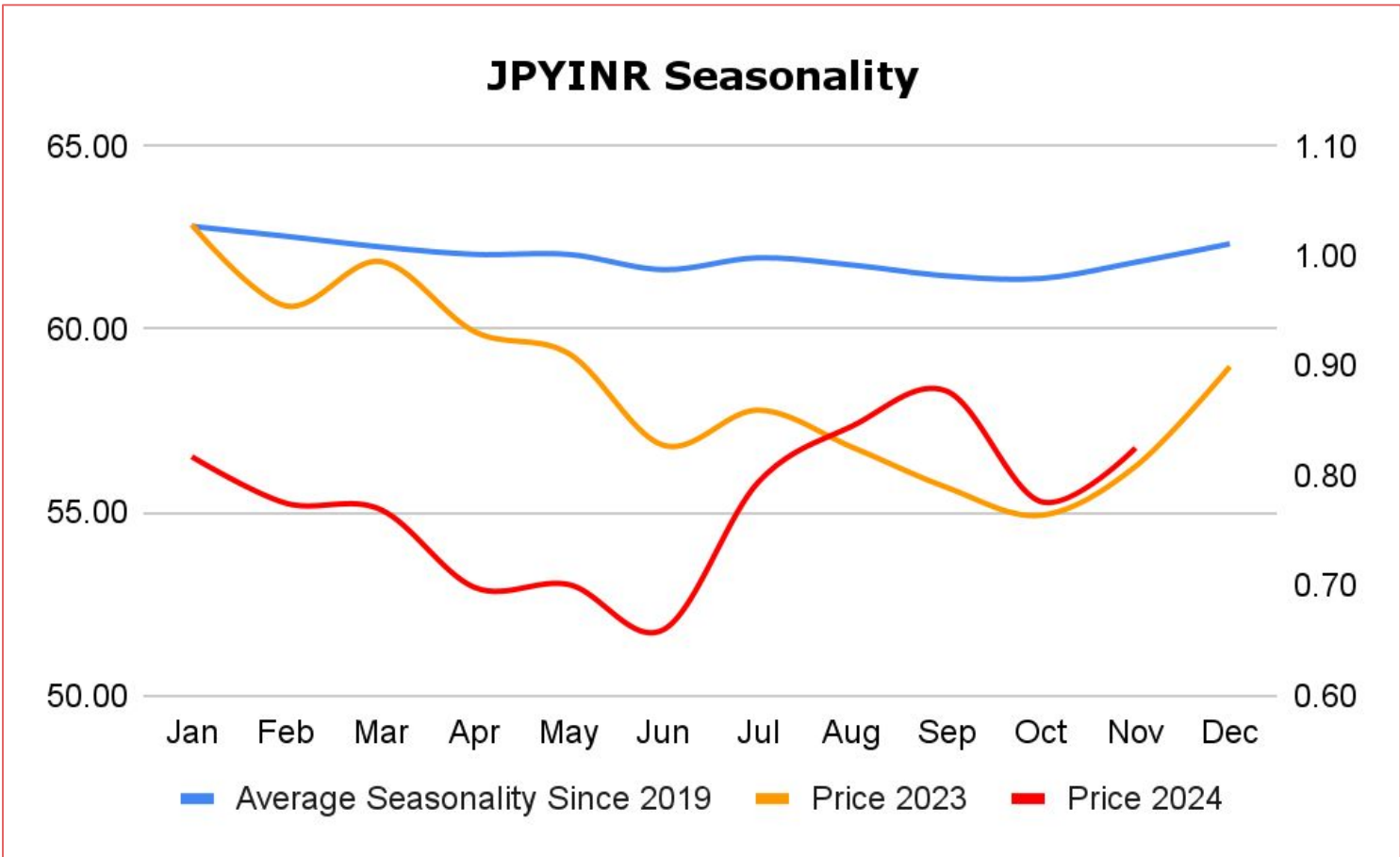
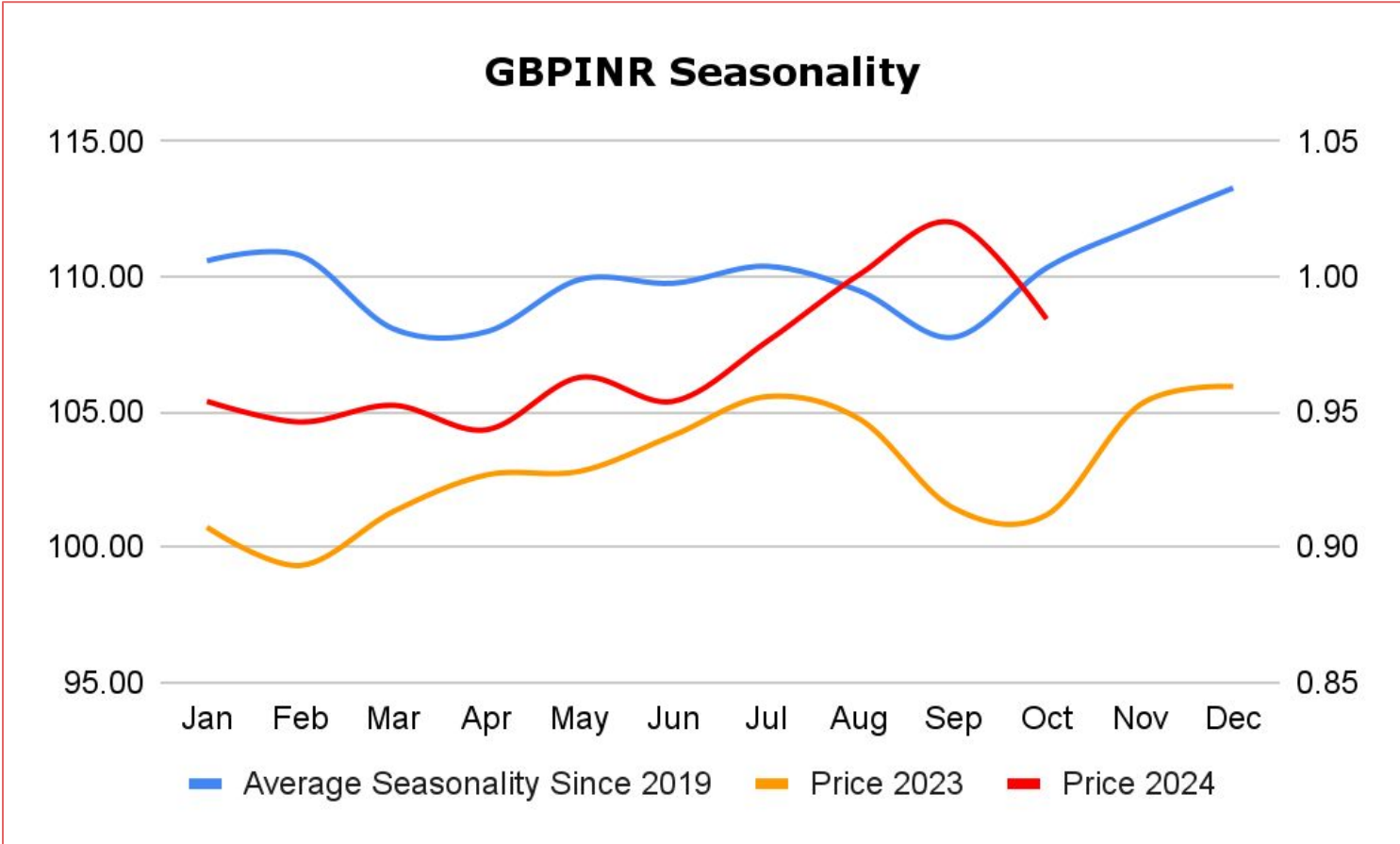
Spread

Currency	Spread
JPYINR JAN-DEC	2.4925



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## Economic Data

Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m
Dec 11	USD	CPI y/y
Dec 11	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m
Dec 13	EUR	Industrial Production m/m
Dec 13	USD	Import Prices m/m

## News

Japan's business survey index for large manufacturing firms rose to 6.3% in the fourth quarter of 2024, up from 4.5% in the third quarter, marking the highest level since the fourth quarter of 2021. This positive shift in sentiment supports a hawkish outlook on the Bank of Japan's monetary policy ahead of its December meeting. The survey coincided with final data showing that Japan's economy grew by 0.3% quarter-on-quarter in the three months to September, surpassing both the preliminary estimate and market expectations of 0.2%. Japan's manufacturing sentiment took a sharp downturn in December 2024, with the Reuters Tankan index falling to -1, down from +5 in November. This marks the first negative reading in ten months, reflecting growing concerns over US protectionist policies and the struggling Chinese economy. Business confidence deteriorated across a broad range of manufacturing sectors, with pessimism significantly outweighing optimism, particularly among electronics, machinery, steel, and nonferrous metal manufacturers. Several respondents expressed worry over the potential impact of new, hefty tariffs proposed by Trump, fearing that these measures could disrupt global trade. Producer prices in Japan increased by 3.7% yoy in November 2024, following an upwardly revised 3.6% growth in the previous month and exceeding market estimates of 3.4%.

Developing Asia is likely to grow more slowly than previously thought this year and next, and the outlook could worsen if President-elect Donald Trump makes swift changes to U.S. trade policy, the Asian Development Bank said. Developing Asia, which includes 46 Asia-Pacific countries stretching from Georgia to Samoa – and excludes Japan, Australia and New Zealand – is projected to grow 4.9% this year and 4.8% next year, slightly lower than the ADB's forecasts of 5.0% and 4.9% in September. The downgraded growth estimates reflect lacklustre economic performance in some economies during the third quarter and a weaker outlook for consumption, the bank said. Growth forecasts for China remain unchanged at 4.8% for 2024 and 4.5% for 2025, but the ADB lowered its projections for India to 6.5% for 2024 from 7.0% previously, and to 7.0% for next year from 7.2%. "Changes to U.S. trade, fiscal, and immigration policies could dent growth and boost inflation in developing Asia," the ADB said in its Asian Development Outlook report, though it noted most effects were likely to manifest beyond the 2024-2025 forecast horizon.

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