

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	84.8800	85.0475	84.8700	85.0075	0.15
USDINR	29-Jan-25	85.0575	85.1900	85.0500	85.1725	0.14
EURINR	27-Dec-24	89.1500	89.3500	89.1025	89.1725	0.21
EURINR	29-Jan-25	89.4000	89.5900	89.4000	89.5900	0.21
GBPINR	27-Dec-24	107.3000	107.5000	107.1000	107.4450	0.14
GBPINR	29-Jan-25	107.5500	107.6100	107.5400	107.6100	0.06
JPYINR	27-Dec-24	56.1800	56.1800	55.8400	56.1050	-0.29
JPYINR	29-Jan-25	56.5400	56.5400	56.5400	56.5400	-0.81

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	0.15	-0.84	Short Covering
USDINR	29-Jan-25	0.14	2.39	Fresh Buying
EURINR	27-Dec-24	0.21	0.60	Fresh Buying
EURINR	29-Jan-25	0.21	3.95	Fresh Buying
GBPINR	27-Dec-24	0.14	-1.22	Short Covering
GBPINR	29-Jan-25	0.06	18.06	Fresh Buying
JPYINR	27-Dec-24	-0.29	0.11	Fresh Selling
JPYINR	29-Jan-25	-0.81	71.43	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24668.25	-0.40
Dow Jones	43717.48	-0.25
NASDAQ	20173.89	1.24
CAC	7357.08	-0.71
FTSE 100	8262.05	-0.46
Nikkei	39524.02	0.17

International Currencies

Currency	Last	% Change
EURUSD	1.0523	0.06
GBPUSD	1.2693	0.01
USDJPY	153.97	-0.08
USDCAD	1.4245	0.07
USDAUD	1.5704	0.13
USDCHF	89.37	-0.04

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Technical Snapshot



BUY USDINR DEC @ 84.95 SL 84.85 TGT 85.05-85.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	85.0075	85.16	85.09	84.98	84.91	84.80
29-Jan-25	85.1725	85.28	85.23	85.14	85.09	85.00

Observations

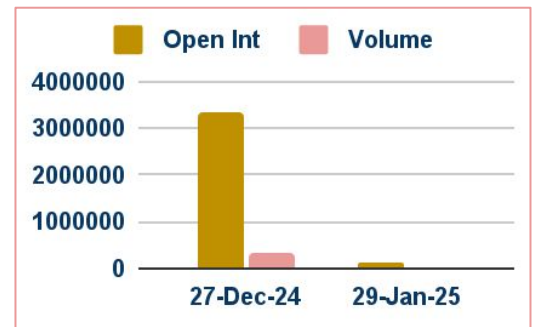
USDINR trading range for the day is 84.8-85.16.

Rupee declined hurt by a rise in U.S. bond yields and data India's merchandise trade deficit widened to a record high

India Manufacturing PMI rose to 57.4 in December 2024, accelerating from 56.5 in November.

India Services PMI rose to 60.8 in December 2024, from 58.4 in the previous month.

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.1650

Technical Snapshot



BUY EURINR DEC @ 89.1 SL 88.9 TGT 89.35-89.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.1725	89.46	89.32	89.21	89.07	88.96
29-Jan-25	89.5900	89.72	89.66	89.53	89.47	89.34

Observations

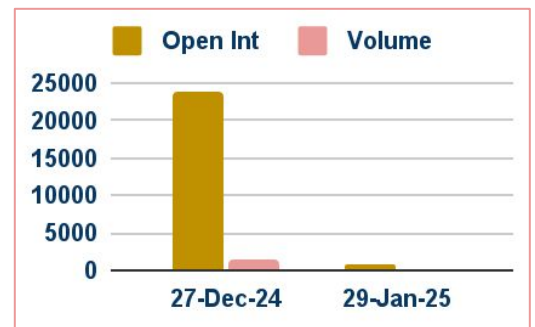
EURINR trading range for the day is 88.96-89.46.

Euro gains as decline in euro zone business activity eased this month

Euro zone industry did not fall in Oct but recovery not in sight

Moody's unexpectedly downgraded France's credit rating to Aa3 from Aa2

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.4175

Technical Snapshot



BUY GBPINR DEC @ 107.4 SL 107.1 TGT 107.7-107.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	107.4450	107.75	107.60	107.35	107.20	106.95
29-Jan-25	107.6100	107.66	107.64	107.59	107.57	107.52

Observations

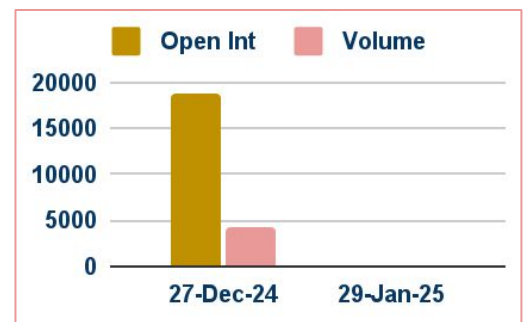
GBPINR trading range for the day is 106.95-107.75.

GBP gains as the UK Composite PMI showed a steady growth.

This week, investors will focus on monetary policy decisions from the Fed and the BoE as well as UK employment and inflation data.

Traders price in an interest-rate reduction from the Fed while the BoE is expected to leave them unchanged.

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	0.1650

Technical Snapshot



SELL JPYINR DEC @ 56.15 SL 56.35 TGT 55.85-55.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.1050	56.38	56.24	56.04	55.90	55.70
29-Jan-25	56.5400	56.54	56.54	56.54	56.54	56.54

Observations

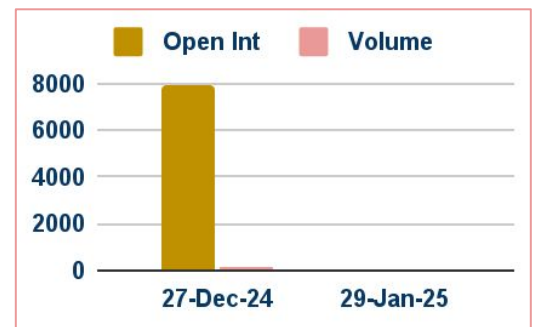
JPYINR trading range for the day is 55.7-56.38.

JPY dropped amid bets that the Bank of Japan will forgo an interest rate hike this week.

BOJ officials have indicated they want to see more evidence of wage growth before proceeding with additional policy adjustments.

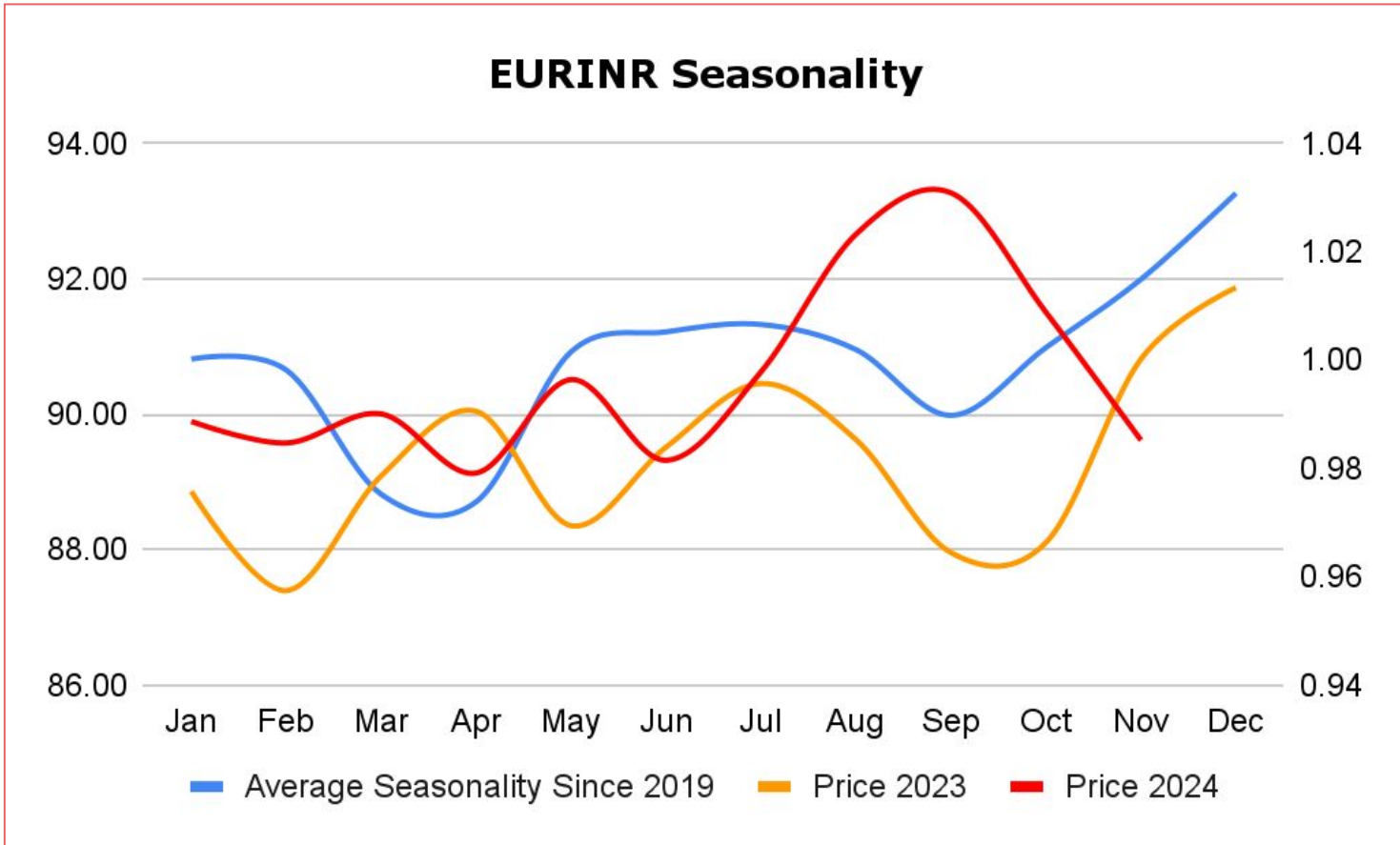
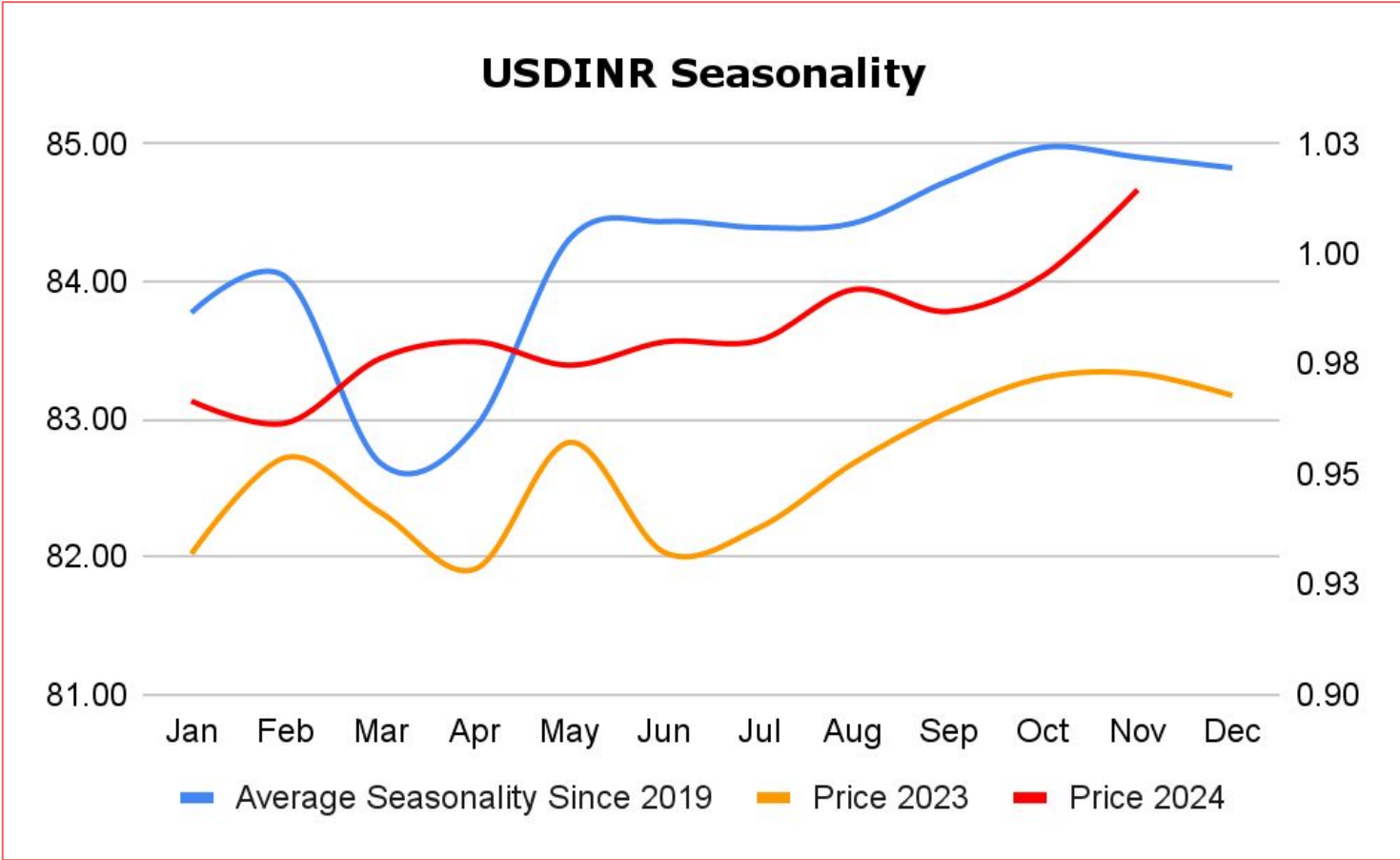
The au Jibun Bank Japan Manufacturing PMI increased to 49.5 in December 2024, from November's eight-month low of 49.0.

OI & Volume



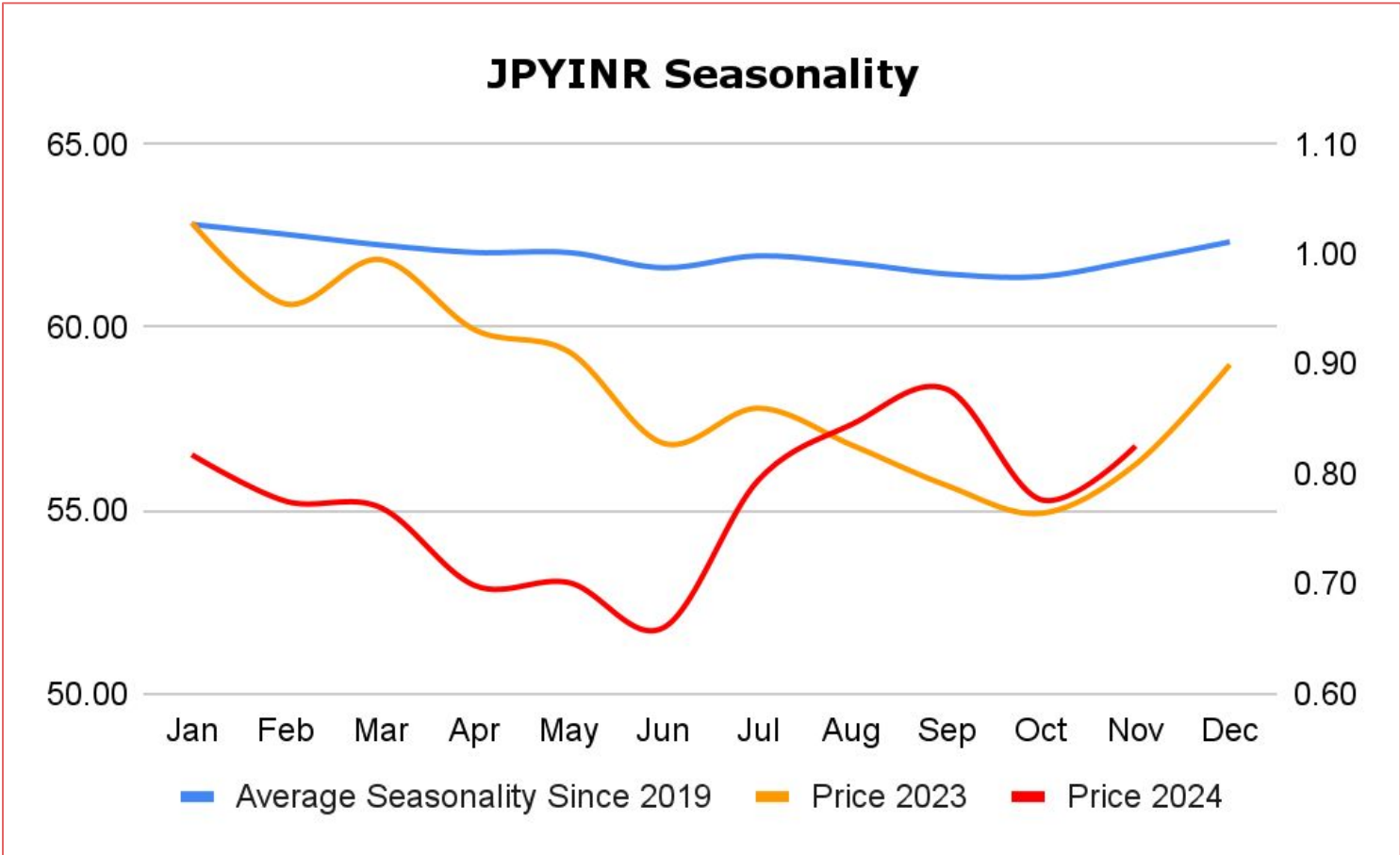
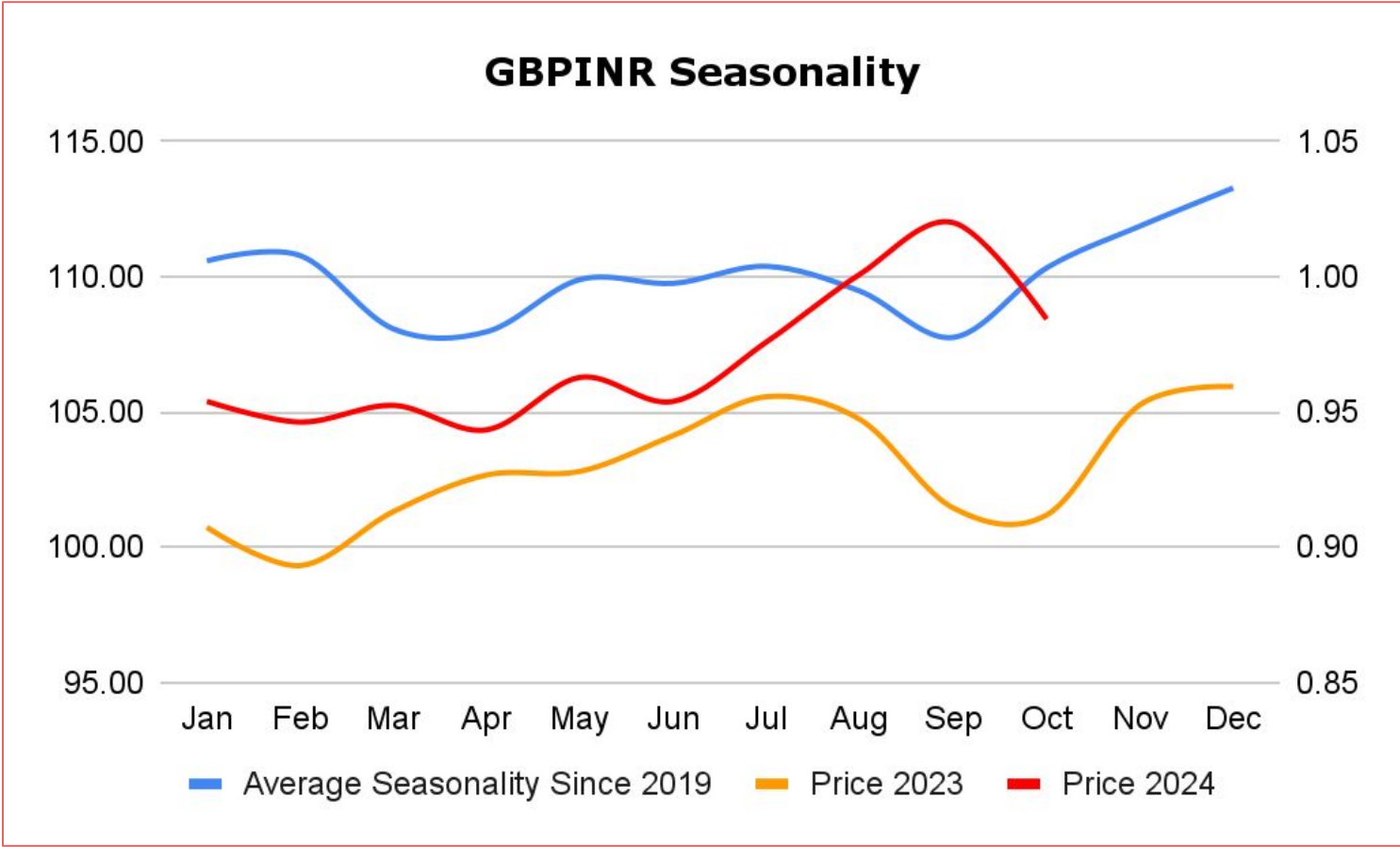
Spread

Currency	Spread
JPYINR JAN-DEC	0.4350



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 16	EUR	French Flash Manufacturing PMI	Dec 17	USD	NAHB Housing Market Index
Dec 16	EUR	French Flash Services PMI	Dec 18	EUR	Final CPI y/y
Dec 16	EUR	German Flash Manufacturing PMI	Dec 18	USD	Building Permits
Dec 16	EUR	German Flash Services PMI	Dec 18	USD	Current Account
Dec 16	EUR	Flash Manufacturing PMI	Dec 18	USD	Crude Oil Inventories
Dec 16	EUR	Flash Services PMI	Dec 19	USD	Federal Funds Rate
Dec 16	USD	Empire State Manufacturing Index	Dec 19	USD	Final GDP q/q
Dec 16	USD	Flash Manufacturing PMI	Dec 19	USD	Unemployment Claims
Dec 16	USD	Flash Services PMI	Dec 19	USD	Final GDP Price Index q/q
Dec 17	EUR	German ifo Business Climate	Dec 19	USD	Philly Fed Manufacturing Index
Dec 17	EUR	German ZEW Economic Sentiment	Dec 19	USD	Existing Home Sales
Dec 17	USD	Core Retail Sales m/m	Dec 19	USD	Natural Gas Storage
Dec 17	USD	Retail Sales m/m	Dec 20	USD	Core PCE Price Index m/m
Dec 17	USD	Industrial Production m/m	Dec 20	EUR	Consumer Confidence
Dec 17	USD	Business Inventories m/m	Dec 20	USD	Revised UoM Consumer Sentiment

News

Total consumer credit in the U.S. jumped by \$19.2 billion in October 2024, accelerating from a downwardly revised \$3.2 billion rise in a month earlier and beating market estimates of \$10 billion increase. This marked the fastest pace of growth since July, equating to an annual growth rate of 4.5%, up from just 0.8% in September. Revolving credit, including credit card debt, saw a notable 13.9% increase, the largest since February, following a smaller 1.4% gain in September. The University of Michigan consumer sentiment for the US increased for a fifth consecutive month to 74 in December 2024, the highest level since April, compared to 71.8 in November and above forecasts of 73, preliminary estimates showed. The current conditions gauge soared to 77.7 from 63.9, led by a surge in buying conditions for durables, primarily due to a perception that purchasing durables now would enable buyers to avoid future price increases. On the other hand, the expectations subindex decreased to 71.6 from 76.9. On the price front, year-ahead inflation expectations rose to 2.9%, the highest reading in five months, from 2.6%. The five-year outlook decreased to 3.1% from 3.2%.

The Bank of England will be vigilant over the possibility that investors will take greater risks after a year of relative stability in markets, Deputy Governor Dave Ramsden said. Ramsden, who is head of markets at the BoE and in charge of its balance sheet, said there had been no major bank failures or bouts of market dysfunction in 2024, even though political events had stoked volatility. "I am ... mindful that whilst this has been a year of relative stability, that is never a sign that we should get complacent," Ramsden said. "As famed economist Hyman Minsky once said, 'stability breeds instability' and the comparatively calmer market conditions of this year could lead to greater risk-taking in future," Ramsden added. Britain's government bond market - the subject of a meltdown in 2022 triggered by then-Prime Minister Liz Truss's unfunded tax cuts and exacerbated by the structure of pension funds - was functioning in an orderly manner, Ramsden said. But he added vulnerabilities remained around the leverage of hedge funds and the concentration of the market - something the BoE would watch carefully.

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