

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Nov-24	84.1900	84.6100	84.1900	84.3775	0.25
USDINR	27-Dec-24	84.3200	84.4875	84.3200	84.4800	0.21
EURINR	27-Nov-24	90.9800	91.4900	90.3500	90.6300	-1.22
EURINR	27-Dec-24	90.7000	90.7000	90.7000	90.7000	-0.77
GBPINR	27-Nov-24	108.8000	108.9100	108.3425	108.6625	-0.51
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	55.0000	55.3000	54.7000	55.1400	-0.27
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	0.25	1.53	Fresh Buying
USDINR	27-Dec-24	0.21	5.35	Fresh Buying
EURINR	27-Nov-24	-1.22	-12.62	Long Liquidation
EURINR	27-Dec-24	-0.77	-71.43	Long Liquidation
GBPINR	27-Nov-24	-0.51	-6.20	Long Liquidation
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	-0.27	-1.38	Long Liquidation
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	24486.35	1.13
Dow Jones	43729.93	3.57
NASDAQ	18983.47	2.95
CAC	7369.61	-0.51
FTSE 100	8166.68	-0.07
Nikkei	39321.87	-0.40

## International Currencies

Currency	Last	% Change
EURUSD	1.0734	0.02
GBPUSD	1.291	0.20
USDJPY	154.45	0.08
USDCAD	1.3902	-0.32
USDAUD	1.513	-0.62
USDCHF	87.57	-0.01

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## Technical Snapshot



**SELL USDINR NOV @ 84.4 SL 84.52 TGT 84.28-84.18.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.3775	84.81	84.59	84.39	84.17	83.97
27-Dec-24	84.4800	84.60	84.54	84.43	84.37	84.26

### Observations

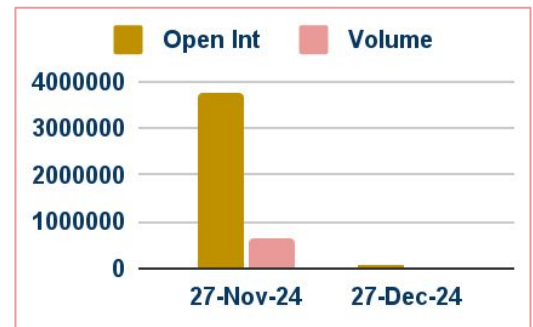
USDINR trading range for the day is 83.97-84.81.

Rupee fell to the lowest on record, as strength in the dollar after US elections magnified the outflow of foreign capital from Indian financial markets.

India economic activity remains strong, cenbank governor says, amid rising growth concerns

The HSBC India Services PMI was revised higher to 58.5 in October 2024 from a flash estimate of 57.9, following a final reading of 57.7 in September

### OI & Volume



### Spread

Currency	Spread
USDINR DEC-NOV	0.1025

### Technical Snapshot



**SELL EURINR NOV @ 90.7 SL 90.9 TGT 90.5-90.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	90.6300	91.96	91.29	90.82	90.15	89.68
27-Dec-24	90.7000	90.70	90.70	90.70	90.70	90.70

### Observations

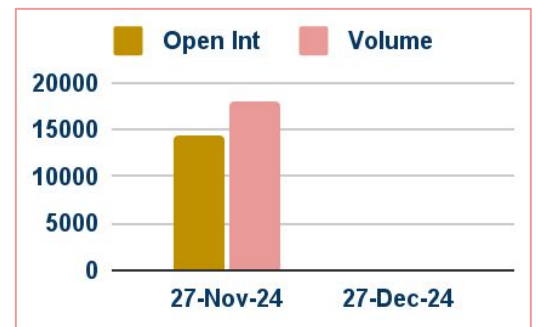
EURINR trading range for the day is 89.68-91.96.

Euro plunged as the dollar surged following early indications that Trump is likely to win the US presidential election

Investors continued to assess the European Central Bank's policy outlook, following an unexpectedly strong inflation report for the Eurozone.

The annual inflation rate in the region rose to 2% from its 2021 low of 1.7%, surpassing expectations of 1.9%.

### OI & Volume



### Spread

Currency	Spread
EURINR DEC-NOV	0.0700

## Technical Snapshot



**BUY GBPINR NOV @ 108.5 SL 108.2 TGT 108.8-109.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	108.6625	109.21	108.94	108.64	108.37	108.07
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

### Observations

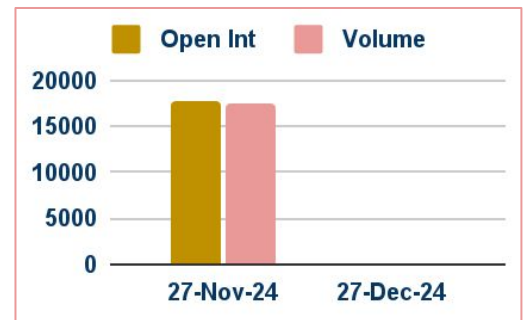
GBPINR trading range for the day is 108.07-109.21.

GBP fell as a stronger dollar gained momentum on early U.S. election results indicating a higher likelihood of a Donald Trump victory.

The Office for Budget Responsibility recently raised its 2025 inflation forecast to an average of 2.6%, up from 1.5% projected in March.

UK Services PMI was revised slightly higher to 52 in October 2024 from a preliminary of 51.8 and compared to 52.4 in September. The

### OI & Volume



### Spread

Currency	Spread
GBPINR DEC-NOV	-3.6625

### Technical Snapshot



**SELL JPYINR NOV @ 55.2 SL 55.5 TGT 54.9-54.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	55.1400	55.65	55.40	55.05	54.80	54.45
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

### Observations

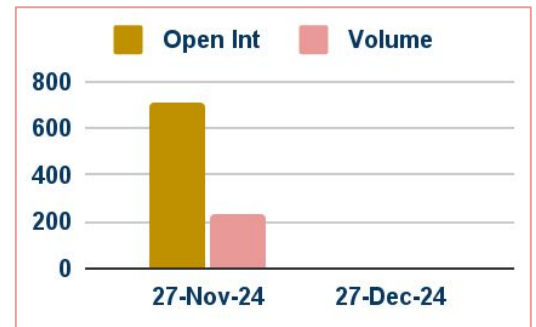
JPYINR trading range for the day is 54.45-55.65.

JPY weakened as the dollar and US Treasury yields surged after former President Donald Trump took an early lead.

The Reuters Tankan sentiment index for Japan's manufacturers fell to +5 in November 2024 from +7 in October

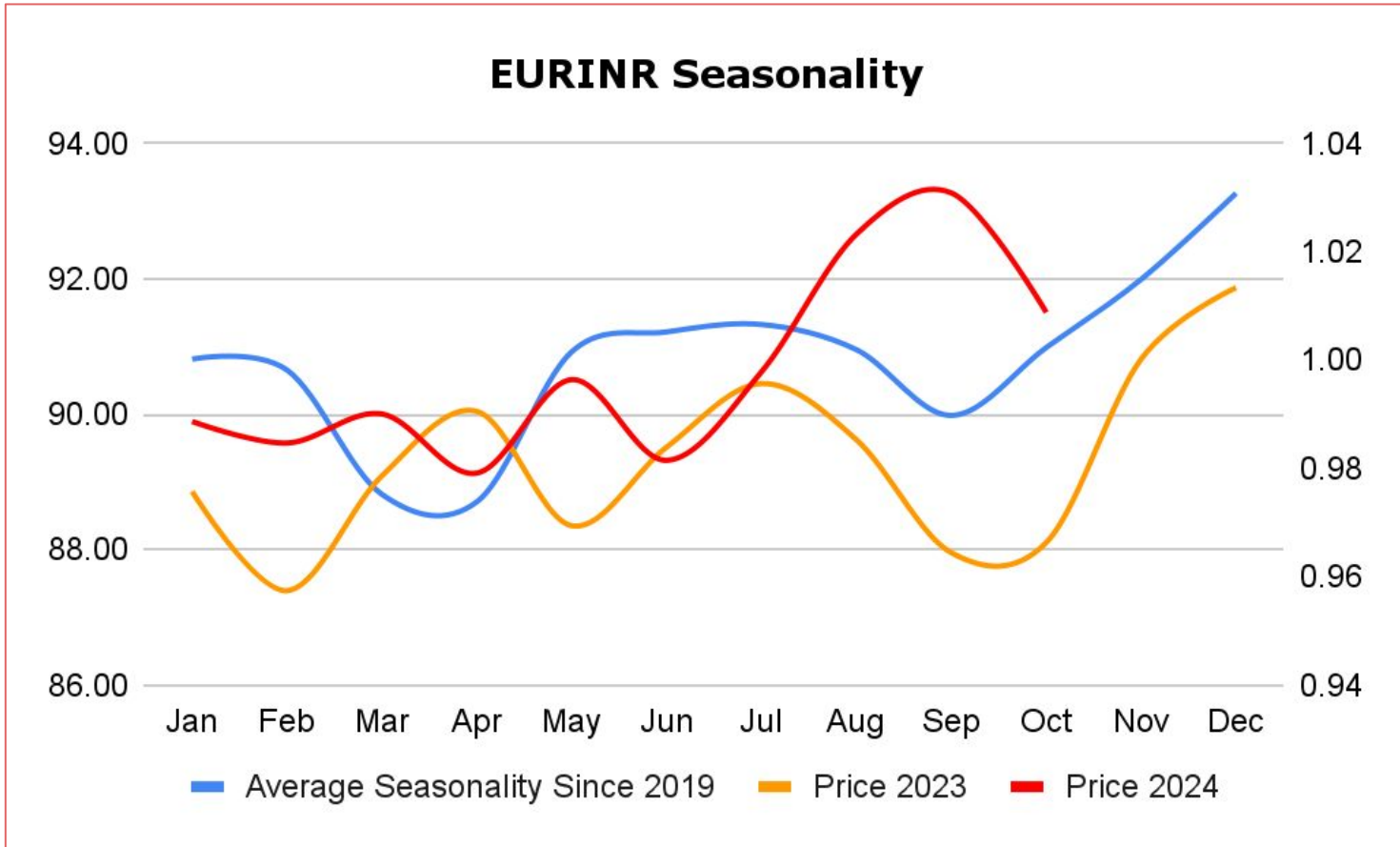
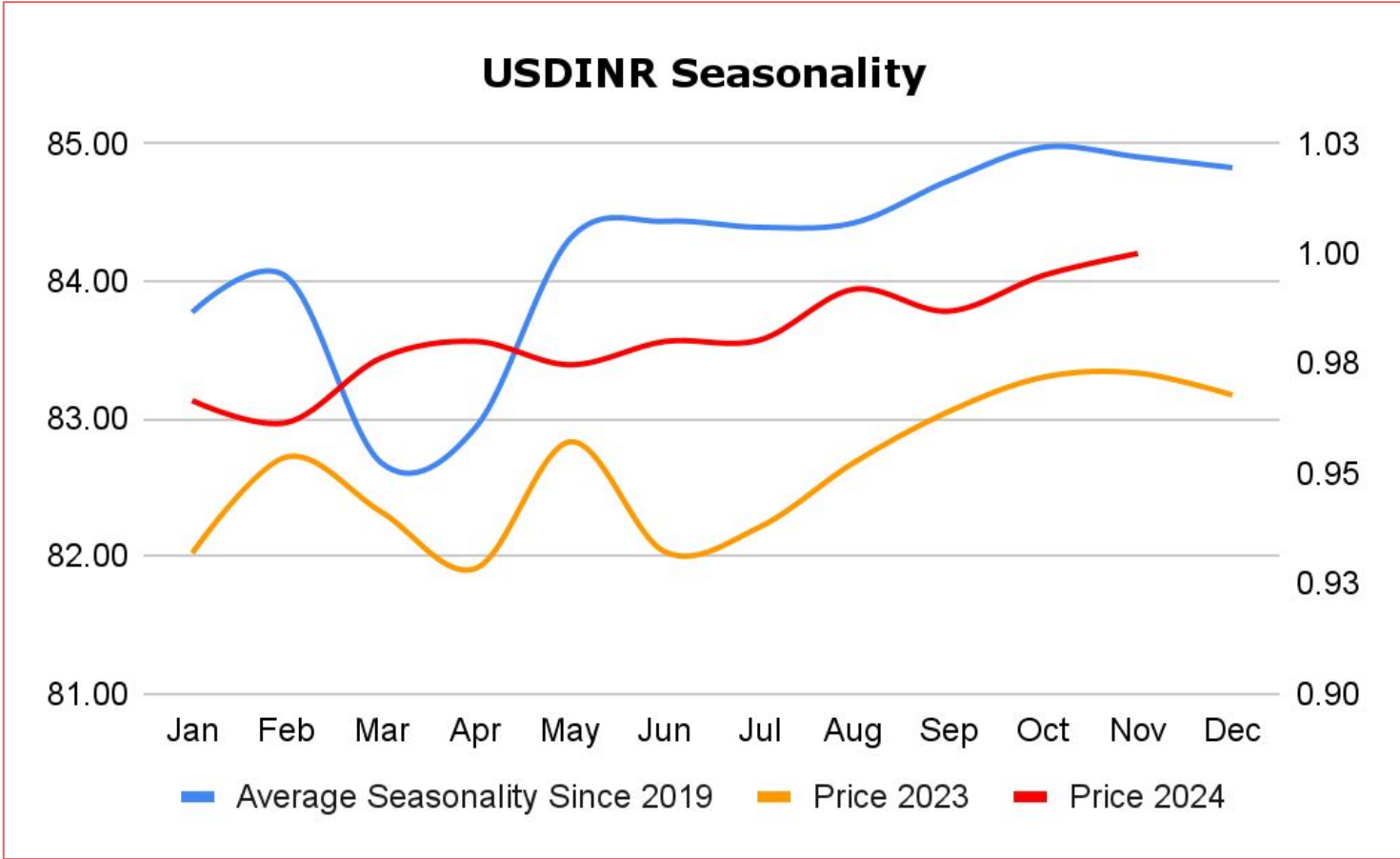
The au Jibun Bank Japan Composite PMI was revised upward to 49.6 in October from a flash reading of 49.4

### OI & Volume



### Spread

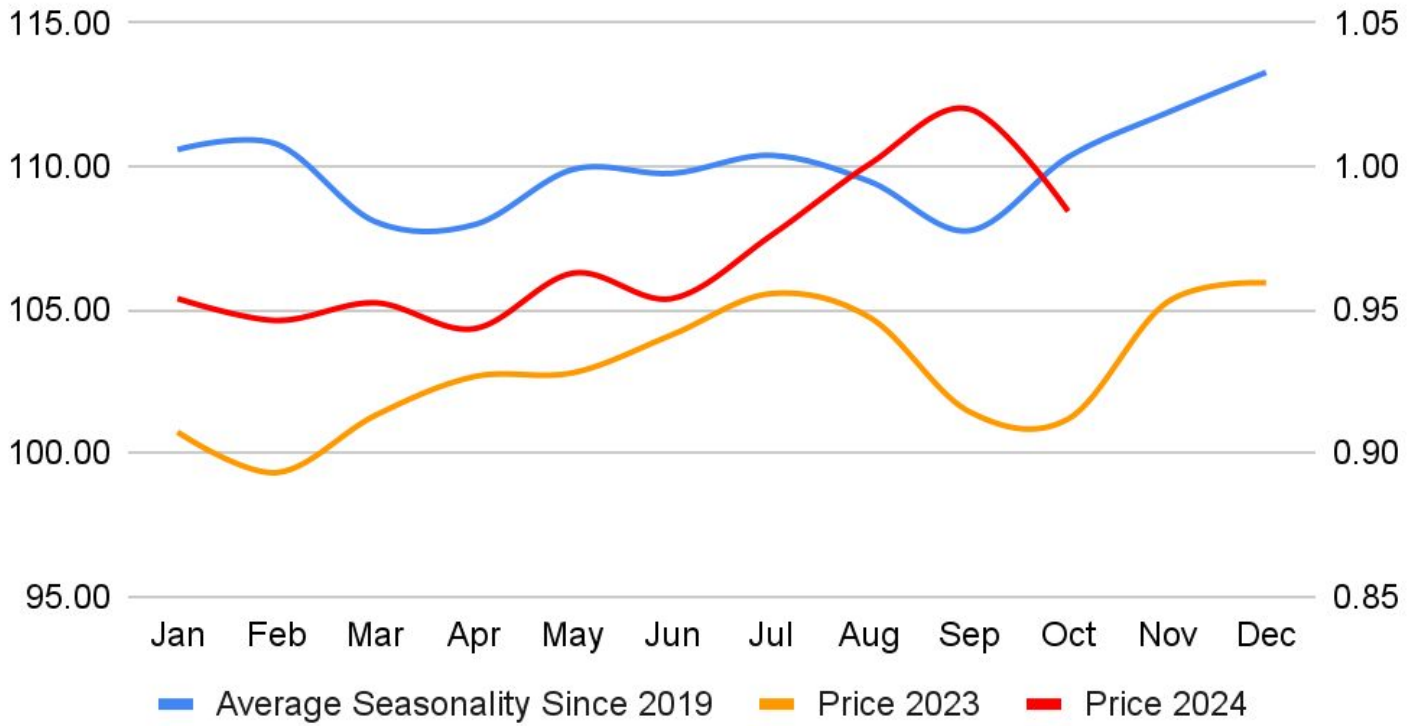
Currency	Spread
JPYINR DEC-NOV	1.8625



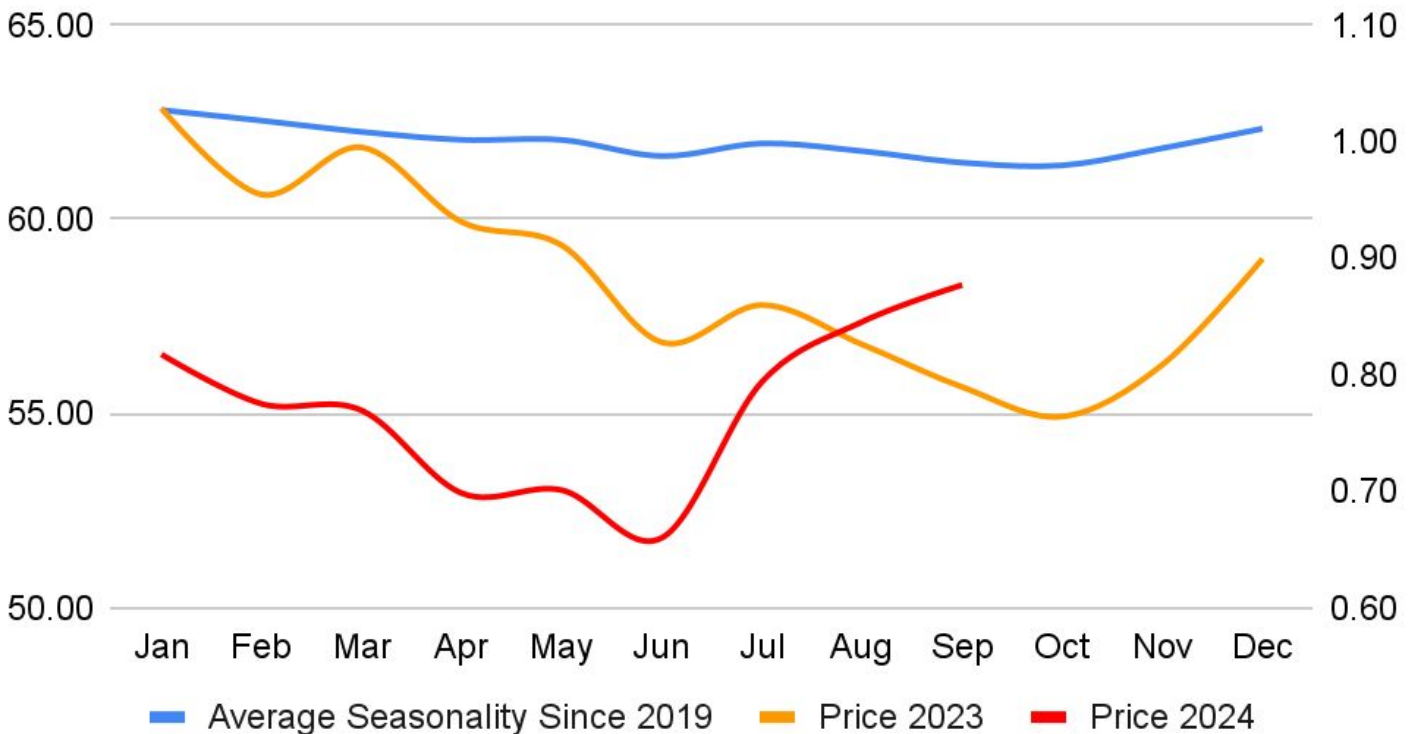
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 4	EUR	Spanish Manufacturing PMI	Nov 6	USD	Crude Oil Inventories
Nov 4	EUR	German Final Manufacturing PMI	Nov 7	EUR	German Industrial Production m/m
Nov 4	EUR	Final Manufacturing PMI	Nov 7	EUR	German Trade Balance
Nov 4	EUR	Sentix Investor Confidence	Nov 7	EUR	Retail Sales m/m
Nov 4	USD	Factory Orders m/m	Nov 7	USD	Unemployment Claims
Nov 5	EUR	Spanish Unemployment Change	Nov 7	USD	Prelim Nonfarm Productivity q/q
Nov 5	EUR	ECOFIN Meetings	Nov 7	USD	Prelim Unit Labor Costs q/q
Nov 5	USD	Trade Balance	Nov 7	USD	Final Wholesale Inventories m/m
Nov 5	USD	ISM Services PMI	Nov 7	USD	Natural Gas Storage
Nov 5	USD	Presidential Election	Nov 8	USD	Federal Funds Rate
Nov 6	EUR	German Factory Orders m/m	Nov 8	EUR	French Trade Balance
Nov 6	EUR	German Final Services PMI	Nov 8	EUR	Italian Industrial Production m/m
Nov 6	EUR	Final Services PMI	Nov 8	EUR	Italian Retail Sales m/m
Nov 6	EUR	PPI m/m	Nov 8	USD	Prelim UoM Consumer Sentiment
Nov 6	USD	Final Services PMI	Nov 8	USD	Prelim UoM Inflation Expectations

## News

Services PMI was revised higher to 49.7 in October 2024 from preliminary estimates of 49.3 and after a final 53.1 in the prior month. It was the first drop in the service sector since June, as new business slowed due to a renewed and moderate reduction in exports that was the steepest since June 2022. Employment increased for the thirteenth consecutive month and the fastest pace in three months, as firms had sufficient capacity to work through existing work, albeit fractional depletion in the level of outstanding business. The au Jibun Bank Japan Composite PMI was revised upward to 49.6 in October from a flash reading of 49.4. However, the latest figure was the lowest since November 2023, following September's reading of 52.0 and marking the first contraction in private sector activity in four months. The decline was due to further deterioration in the manufacturing sector and the first contraction in the service economy since June. New orders stagnated, ending a three-month growth streak. New business fell significantly in manufacturing, although services firms continued to see a modest rise. Meanwhile, employment growth was maintained in both sectors, with the overall pace of job creation unchanged.

The Caixin China General Services PMI increased to 52.0 in October 2024 from September's a-year low of 50.3, surpassing market forecasts of 50.5. It was the highest figure since July, as new business inflows grew for the first time in four months, with a solid rise in export orders. Meanwhile, employment increased for the second straight month, albeit only marginally while backlogs of work rose slightly. On the cost side, input prices increased due to higher material and energy costs, despite the rate of inflation easing to a three-month low and below the series average. The Caixin China General Composite PMI rose to 51.9 in October 2024 from 50.3 in the prior month, marking the highest reading since June amid a rebound in factory activity and faster growth in the service sector after Beijing rolled out a series of policy measures in late September to bolster an economic turnaround. There was a renewed rise in new orders while unfinished work returned to growth after falling briefly in September. However, workforce capacity continued to shrink, primarily due to declining manufacturing headcounts.

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