

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-Nov-24	84.1425	84.1925	84.1350	84.1800	0.05
USDINR	27-Dec-24	84.2525	84.3100	84.2525	84.3100	0.06
EURINR	27-Nov-24	91.5975	91.8200	91.5975	91.8075	0.33
EURINR	27-Dec-24	0.0000	0.0000	0.0000	91.4000	0.00
GBPINR	27-Nov-24	109.2800	109.3000	109.0000	109.0675	0.05
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	55.4700	55.5975	55.3750	55.5750	0.46
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	0.05	-1.48	Short Covering
USDINR	27-Dec-24	0.06	3.52	Fresh Buying
EURINR	27-Nov-24	0.33	8.75	Fresh Buying
EURINR	27-Dec-24	0.00	0.00	Long Liquidation
GBPINR	27-Nov-24	0.05	-1.50	Short Covering
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	0.46	1.74	Fresh Buying
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23995.35	-1.27
Dow Jones	41794.60	-0.61
NASDAQ	18179.98	-0.33
CAC	7371.71	-0.50
FTSE 100	8184.24	0.09
Nikkei	38534.50	1.26

International Currencies

Currency	Last	% Change
EURUSD	1.0878	0.04
GBPUSD	1.2959	0.04
USDJPY	152.22	0.01
USDCAD	1.39	-0.01
USDAUD	1.5173	-0.09
USDCHF	86.42	0.00

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Technical Snapshot



BUY USDINR NOV @ 84.15 SL 84.05 TGT 84.25-84.33.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.1800	84.23	84.21	84.17	84.15	84.11
27-Dec-24	84.3100	84.35	84.33	84.29	84.27	84.23

Observations

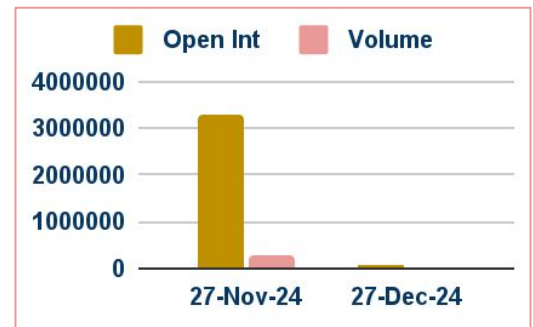
USDINR trading range for the day is 84.11-84.23.

Rupee touched its weakest level on record as persistent outflows from local stocks blunted the impact of a weaker dollar.

The HSBC India Manufacturing PMI stood at 57.5 in October 2024, compared with the flash estimate of 57.4

The 1-month implied volatility on the dollar/rupee pair was at 2.3%, a day before the U.S. elections, nearly on par with the year-to-date daily average.

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1300

Technical Snapshot



SELL EURINR NOV @ 91.85 SL 92.05 TGT 91.6-91.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	91.8075	91.96	91.88	91.74	91.66	91.52
27-Dec-24	91.4000	30.47	60.94	30.47	60.94	30.47

Observations

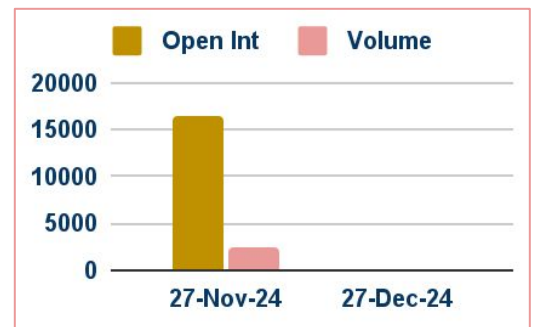
EURINR trading range for the day is 91.52-91.96.

Euro appreciated following a higher-than-expected inflation reading in the Euro Area

ECB's Panetta warns rate policy mustn't push inflation too low

Annual inflation rate in the Eurozone rose to 2% from 2021-lows of 1.7% and above forecasts of 1.9%.

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	-0.4075

Technical Snapshot



BUY GBPINR NOV @ 109 SL 108.8 TGT 109.3-109.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	109.0675	109.42	109.24	109.12	108.94	108.82
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

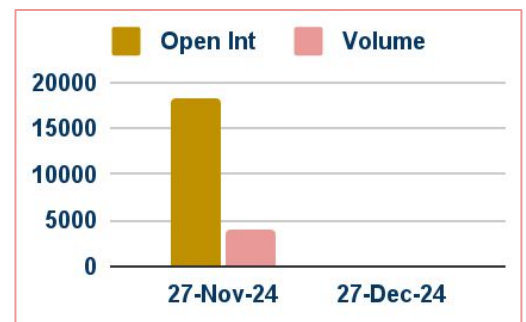
GBPINR trading range for the day is 108.82-109.42.

GBP gains as the dollar declines ahead of the US presidential election.

UK Chancellor of the Exchequer announced 40 billion pounds worth of taxes, the highest since 1993

Investors focusing on the Bank of England's (BoE) monetary policy decision, which will be announced on Thursday.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-4.0675

Technical Snapshot



SELL JPYINR NOV @ 55.6 SL 55.8 TGT 55.4-55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	55.5750	55.75	55.67	55.52	55.44	55.29
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

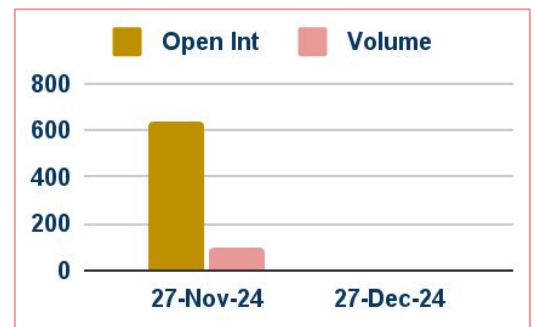
JPYINR trading range for the day is 55.29-55.75.

JPY gains driven mainly by weakness in the dollar amid growing uncertainty over the outcome of the US presidential election.

Bank of Japan kept its policy rate unchanged at 0.25% last week as the central bank navigates a political shake-up in Japan

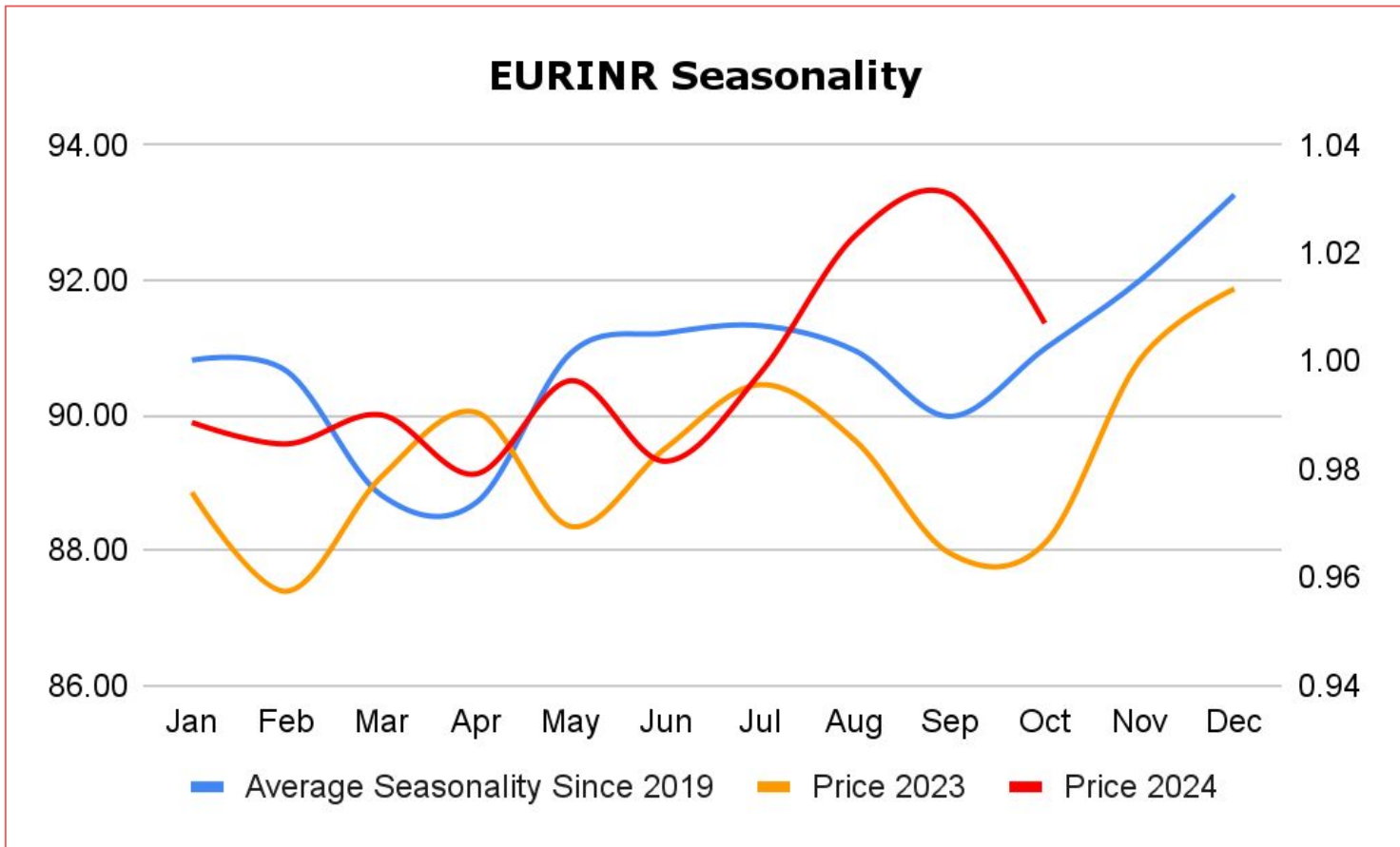
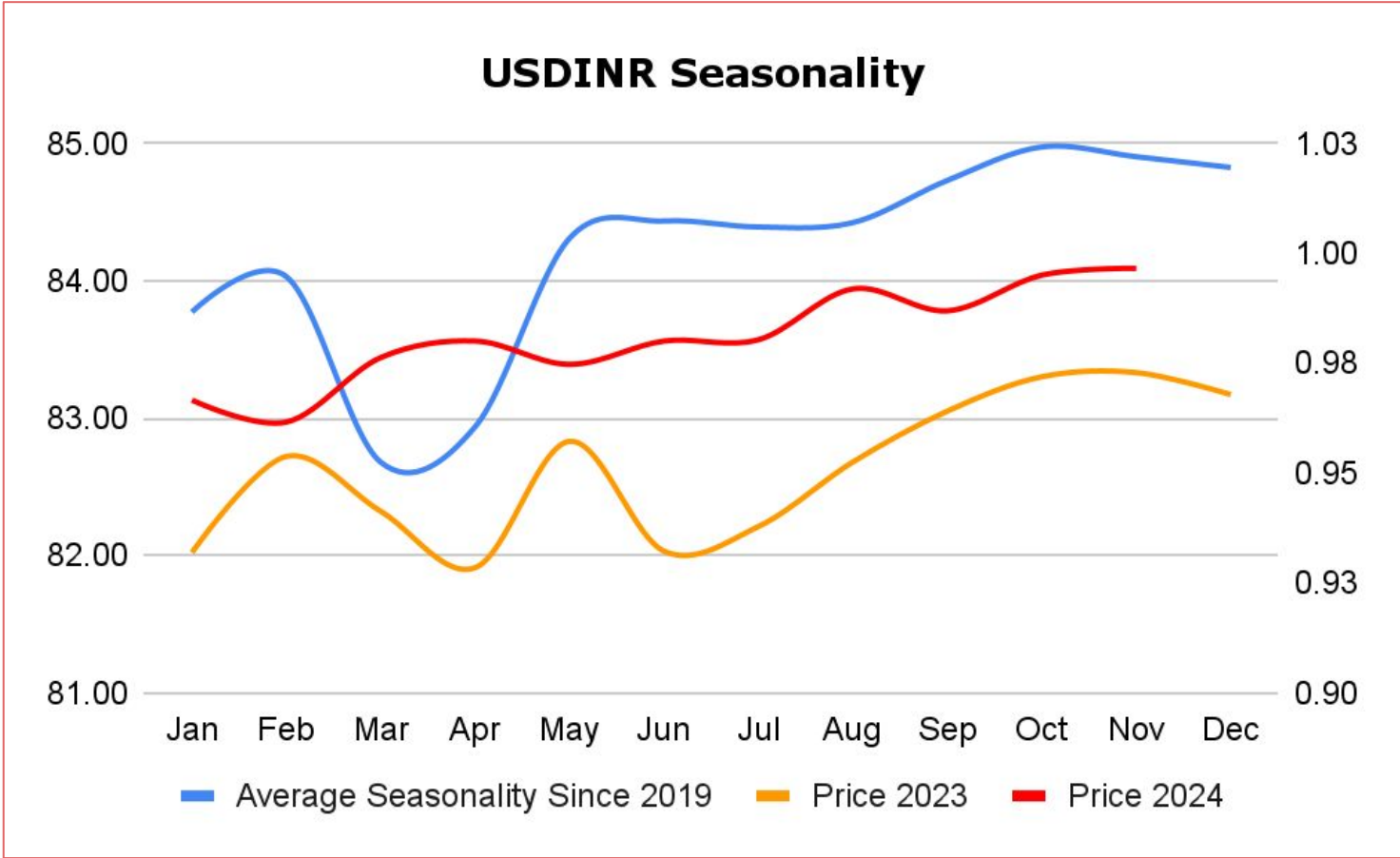
The consumer confidence index in Japan declined to 36.2 in October 2024 from September's five-month high of 36.9

OI & Volume



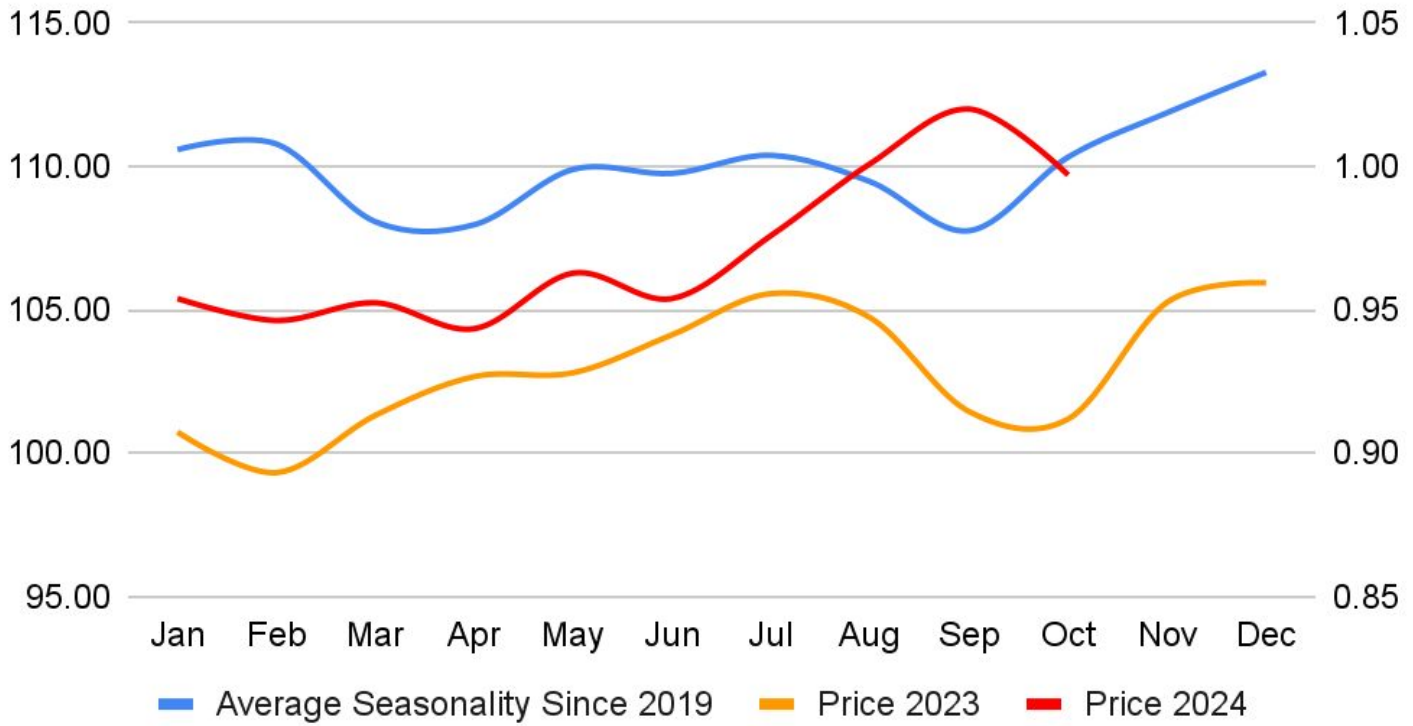
Spread

Currency	Spread
JPYINR DEC-NOV	1.4275

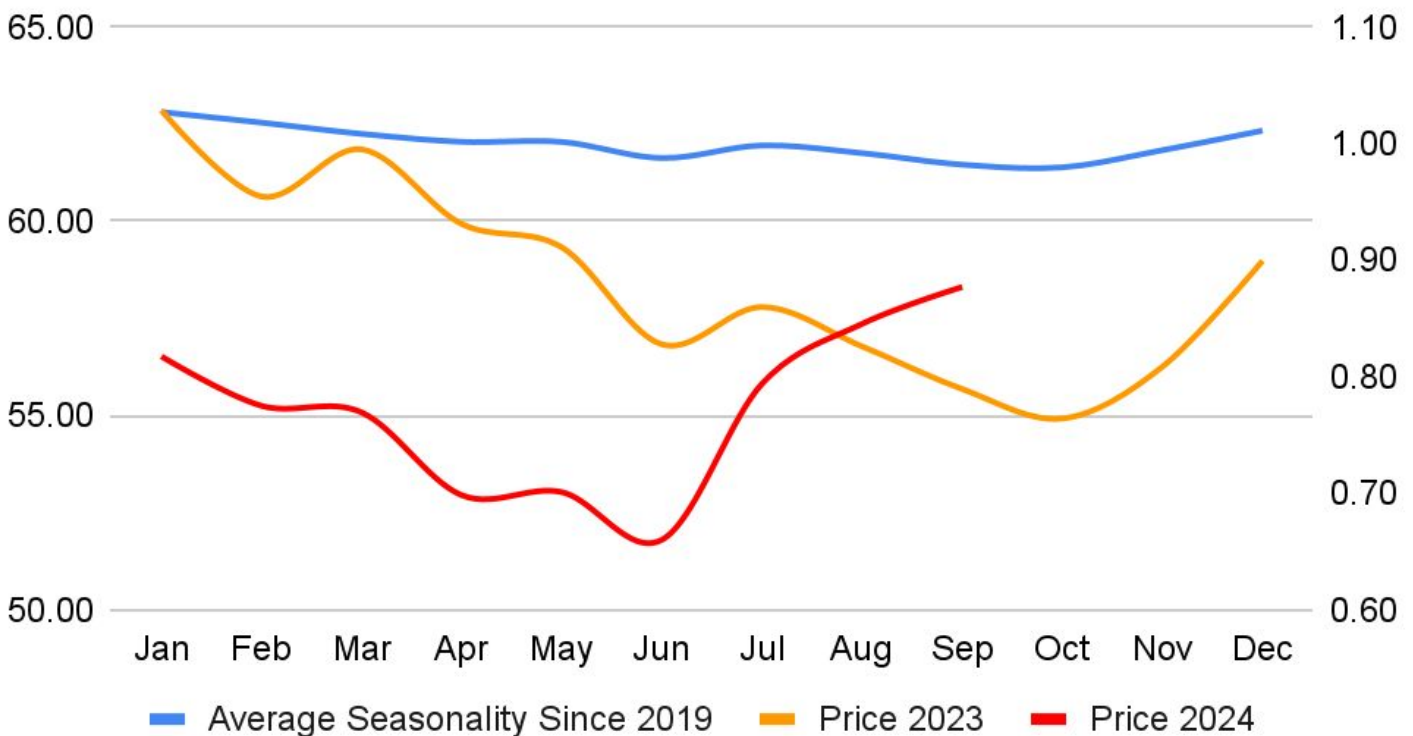


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GBPINR Seasonality



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

U.S. job growth slowed sharply in October amid disruptions from hurricanes and strikes by aerospace factory workers, but the unemployment rate held steady at 4.1%, offering assurance that the labor market remained on solid footing ahead of Tuesday's election. Nonfarm payrolls increased by 12,000 jobs last month after surging by a downwardly revised 223,000 in September, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls rising 113,000. Hurricane Helene devastated the Southeast in late September and Hurricane Milton lashed Florida a week later. A total 41,400 new workers were strike, including machinists at Boeing and Textron, an aircraft company, when employers were surveyed for October's employment report. The remaining 3,400 were workers at three hotel chains in California and Hawaii. Workers who do not receive a paycheck during the survey period, which includes the 12th day of the month, are counted as unemployed in the survey of establishments from which the payrolls number is calculated. The Labor Department's closely watched employment report was the last major economic data before Americans head to the polls to choose Democratic Vice President Kamala Harris or Republican former President Donald Trump as the country's next president.

U.S. consumer spending increased slightly more than expected in September, putting it and the economy on a higher growth trajectory heading into the final three months of the year. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.5% last month after an upwardly revised 0.3% gain in August, the Commerce Department's Bureau of Economic Analysis reported. The data was included in the advance gross domestic product report for the third quarter. Consumer spending increased at a 3.7% annualized rate, the most since the first quarter of 2023, contributing the bulk of the economy's 2.8% growth pace last quarter. Spending is being driven by a resilient labor market as well as a rise in household net worth, thanks to a stock market boom and higher house prices. But there are worries that growth is mostly being driven by middle- and upper-income households, which have more flexibility and substitutability of consumption. The personal consumption expenditures (PCE) price index increased 0.2% in September after an unrevised 0.1% gain in August. Economists had forecast PCE inflation climbing 0.2%. In the 12 months through September, the PCE price index increased 2.1%. That was the smallest year-on-year rise in PCE inflation since February 2021 and followed a 2.3% advance in August.

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