

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	84.3350	84.4350	84.3350	84.4050	0.03
USDINR	27-Dec-24	84.4800	84.5300	84.4500	84.5075	0.03
EURINR	27-Nov-24	90.5925	90.9500	90.5925	90.8900	0.29
EURINR	27-Dec-24	0.0000	0.0000	0.0000	90.7000	0.00
GBPINR	27-Nov-24	108.7100	109.2600	108.7100	109.0400	0.35
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	54.9250	55.1400	54.9250	55.0800	-0.11
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	0.03	-5.26	Short Covering
USDINR	27-Dec-24	0.03	4.16	Fresh Buying
EURINR	27-Nov-24	0.29	8.00	Fresh Buying
EURINR	27-Dec-24	0.00	0.00	Long Liquidation
GBPINR	27-Nov-24	0.35	19.57	Fresh Buying
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	-0.11	1.40	Fresh Selling
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24199.35	-1.16
Dow Jones	43729.34	0.00
NASDAQ	19269.46	1.51
CAC	7425.60	0.76
FTSE 100	8140.74	-0.32
Nikkei	39448.87	0.17

International Currencies

Currency	Last	% Change
EURUSD	1.0785	-0.14
GBPUSD	1.2972	-0.07
USDJPY	153	-0.12
USDCAD	1.3876	0.06
USDAUD	1.5011	0.22
USDCHF	87.3	0.02

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Technical Snapshot



SELL USDINR NOV @ 84.42 SL 84.52 TGT 84.32-84.24.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.4050	84.49	84.45	84.39	84.35	84.29
27-Dec-24	84.5075	84.58	84.55	84.50	84.47	84.42

Observations

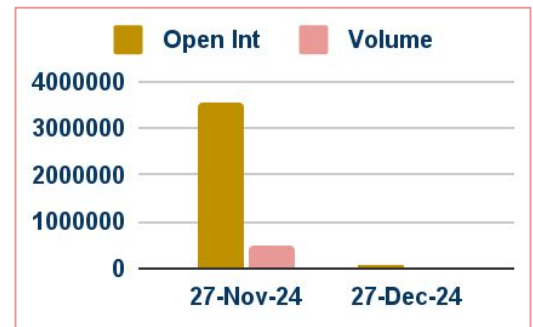
USDINR trading range for the day is 84.29-84.49.

Rupee fell hurt by outflows from local equities and on expectations that Trump's victory may boost the dollar going forward.

The Fed lowered the funds target range by 25 basis points to 4.5%-4.75%, in line with expectations

RBI's has routinely intervened via state-run banks to help the rupee avert sharp declines, contributing to the currency's muted implied volatility

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1025

Technical Snapshot



BUY EURINR NOV @ 90.8 SL 90.6 TGT 91-91.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	90.8900	91.17	91.03	90.81	90.67	90.45
27-Dec-24	90.7000	30.23	60.46	30.23	60.46	30.23

Observations

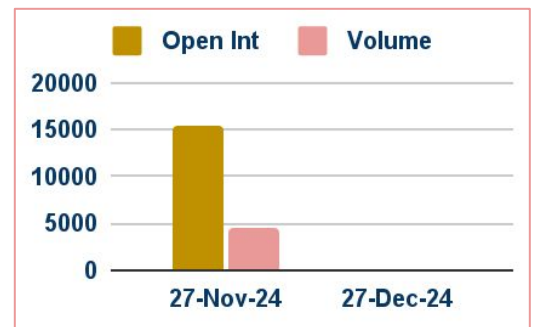
EURINR trading range for the day is 90.45-91.17.

Euro gains as investors focused on upcoming monetary policy decisions from the US Federal Reserve and the Bank of England

Economic growth in the euro zone may be weaker than earlier expected and this could have a material bearing on the inflation outlook

German industrial production dropped 2.5% month-over-month in September 2024

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	-0.1900

Technical Snapshot



BUY GBPINR NOV @ 109 SL 108.7 TGT 109.3-109.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	109.0400	109.55	109.29	109.00	108.74	108.45
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

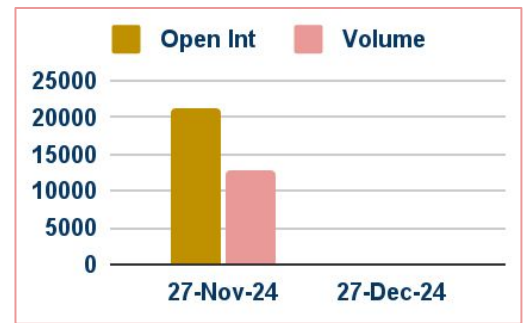
GBPINR trading range for the day is 108.45-109.55.

GBP strengthened after the Bank of England implemented its second 25bps rate cut this year

Bank of England cuts rates but sees higher inflation after Reeves' budget

The Halifax House Price Index in the UK increased 3.9% year-on-year in October 2024, following a downwardly revised 4.6% rise in September

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-4.0400

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	55.0800	55.27	55.18	55.05	54.96	54.83
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

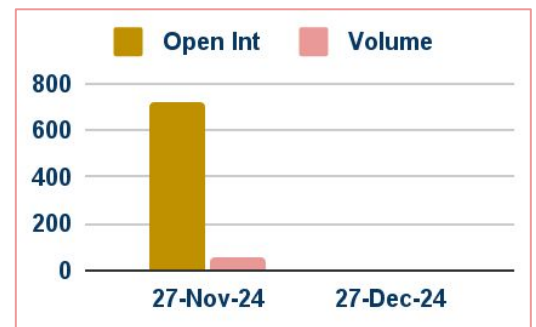
JPYINR trading range for the day is 54.83-55.27.

JPY dropped amid raising concerns of potential intervention by Japanese authorities.

Japan's Mimura, expressed heightened vigilance, stating he is "closely watching FX moves with a high sense of urgency"

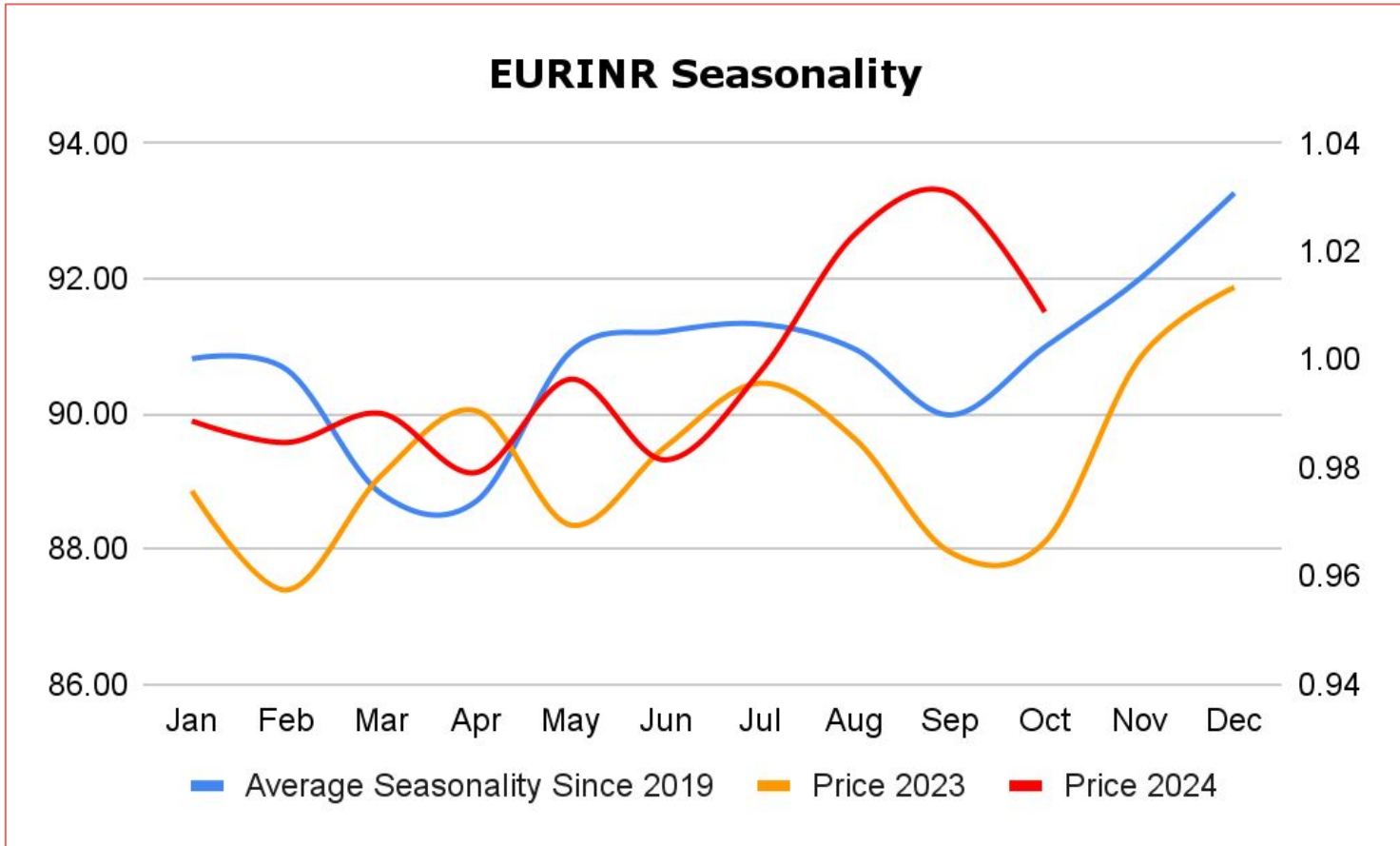
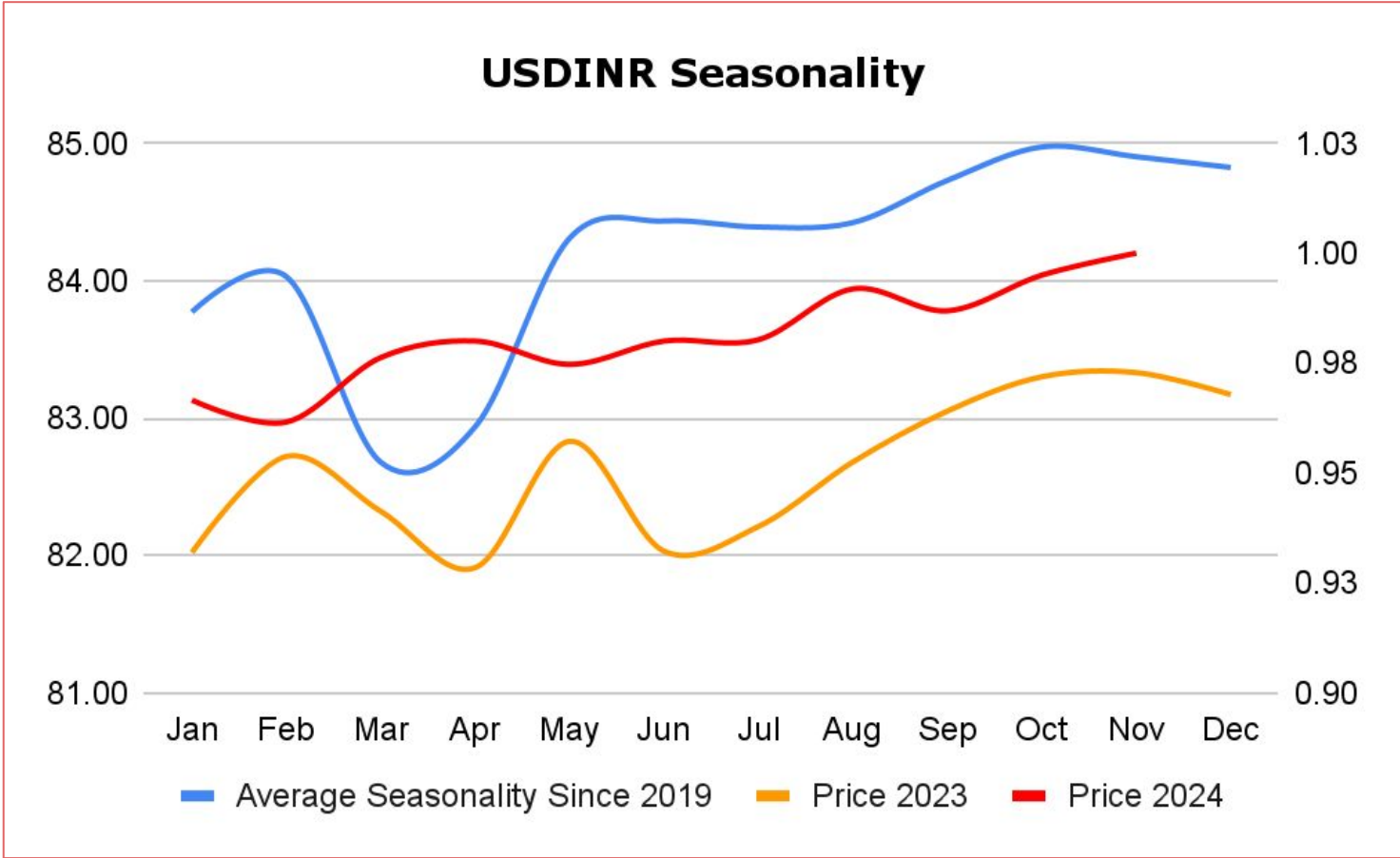
Japan's real wages fell 0.1% in September, as consumer inflation accelerated to 2.9%.

OI & Volume



Spread

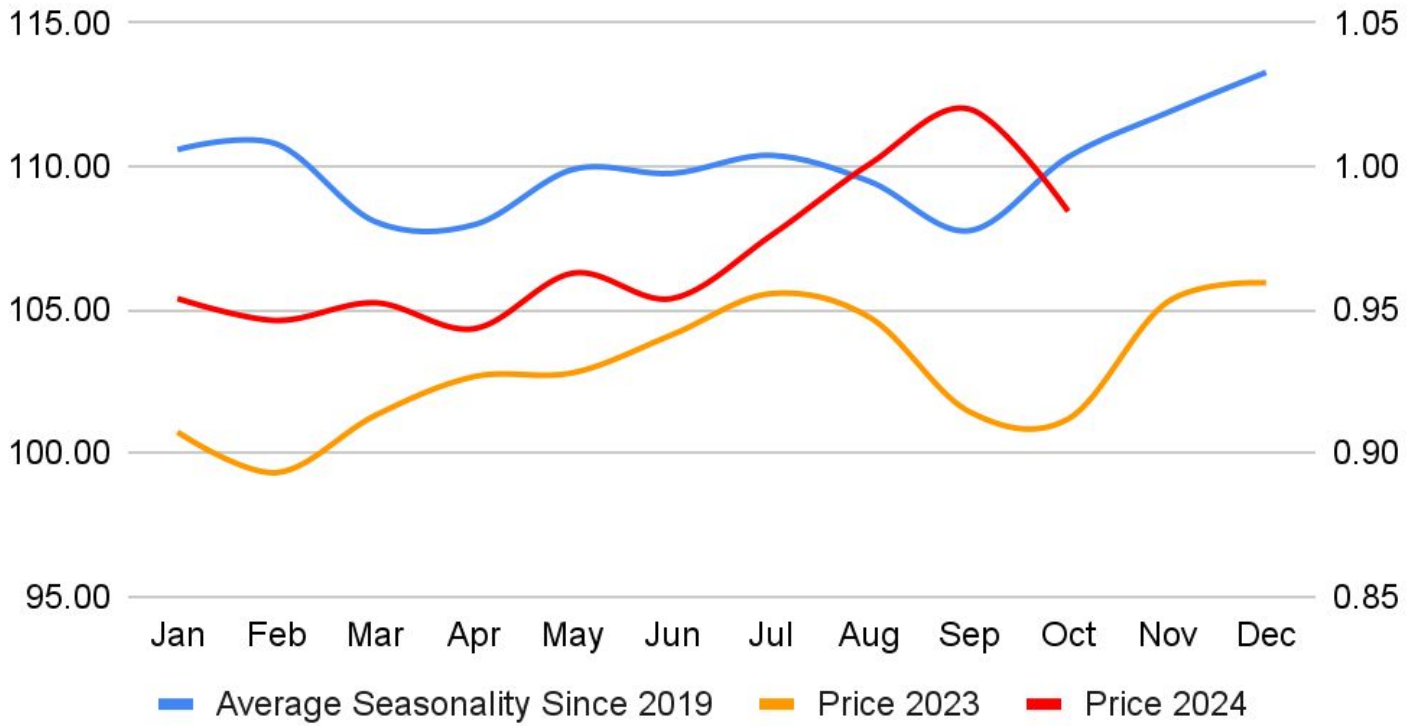
Currency	Spread
JPYINR DEC-NOV	1.9225



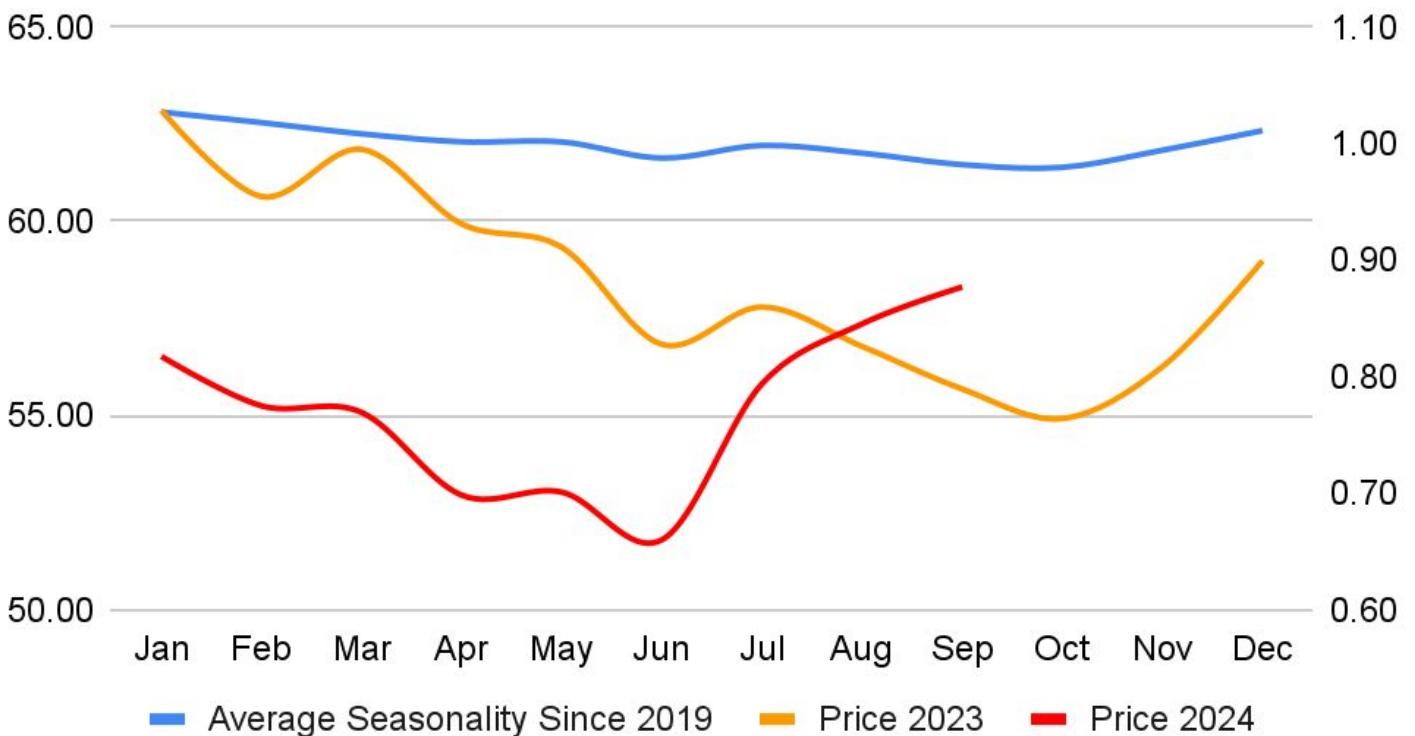
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GBPINR Seasonality



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

German industrial production dropped 2.5% month-over-month in September 2024, exceeding the expected 1% fall and following a 2.9% growth in the previous period. The decline was mainly attributed to the negative contribution in most sectors of the manufacturing industry, particularly the automotive industry (-7.8%). At the same time, production in energy-intensive industries declined by 3.3%, largely due to a downturn in the chemical sector. The less volatile three-month-on-three-month comparison showed that production was 2.2% lower from July to September compared to the prior three months. On a yearly basis, industrial output sank by 4.6%, slipping further from a 3% decline in August. Germany's trade surplus fell to EUR 17 billion in September 2024 from a downwardly revised EUR 21.4 billion in September, smaller than forecasts of EUR 20.9 billion. Exports fell 1.7% mom to a three-month low of EUR 128.2 billion, compared to forecasts of a 1.4% drop, reversing from a downwardly revised 1.2% growth in August. Shipments to the EU fell by 1.8%, and those to third countries dropped by 1.6%, with exports to China declining by 3.7% and the UK by 4.9%.

Japan's inflation-adjusted wages fell for the second straight month in September, government data showed, underlining the negative effect of persistently elevated prices on nominal pay. Real wages, a key indicator of consumer purchasing power in the world's fourth-largest economy, fell 0.1% in September, labour ministry data showed, compared with a revised 0.8% drop in August. The soft results came despite nominal pay showing gains and consumer inflation cooling down to the joint-slowest pace since April. Nominal wages, or the average total cash earnings per worker, grew 2.8% to 292,551 yen (\$1,900.67) in September, rising at the same pace seen in August. The consumer price index the government uses to calculate real wages, which includes fresh food prices but excludes owners' equivalent rent, climbed 2.9%, decelerating from 3.5% in a month prior. "Real wages have fallen even though the growth rate of total cash earnings hasn't changed, so this is seen as being due to the effect of rising prices," a labour ministry official said. Real wages bumped into positive territory for June and July thanks to summertime bonuses.

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