



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Nov-24	84.1350	84.1650	84.1300	84.1400	-0.01
USDINR	27-Dec-24	84.2875	84.2875	84.2500	84.2625	0.00
EURINR	27-Nov-24	91.4500	91.5500	91.4400	91.5050	0.05
EURINR	27-Dec-24	0.0000	0.0000	0.0000	91.4000	0.00
GBPINR	27-Nov-24	108.7800	109.1000	108.7800	109.0175	-0.16
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	55.2500	55.4325	55.2500	55.3225	0.04
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	-0.01	0.01	Fresh Selling
USDINR	27-Dec-24	0.00	-0.01	Long Liquidation
EURINR	27-Nov-24	0.05	0.83	Fresh Buying
EURINR	27-Dec-24	0.00	0.00	Long Liquidation
GBPINR	27-Nov-24	-0.16	2.19	Fresh Selling
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	0.04	1.77	Fresh Buying
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24304.35	-0.15
Dow Jones	42052.19	0.69
NASDAQ	18239.92	0.80
CAC	7409.11	0.80
FTSE 100	8177.15	0.83
Nikkei	38053.67	-2.63

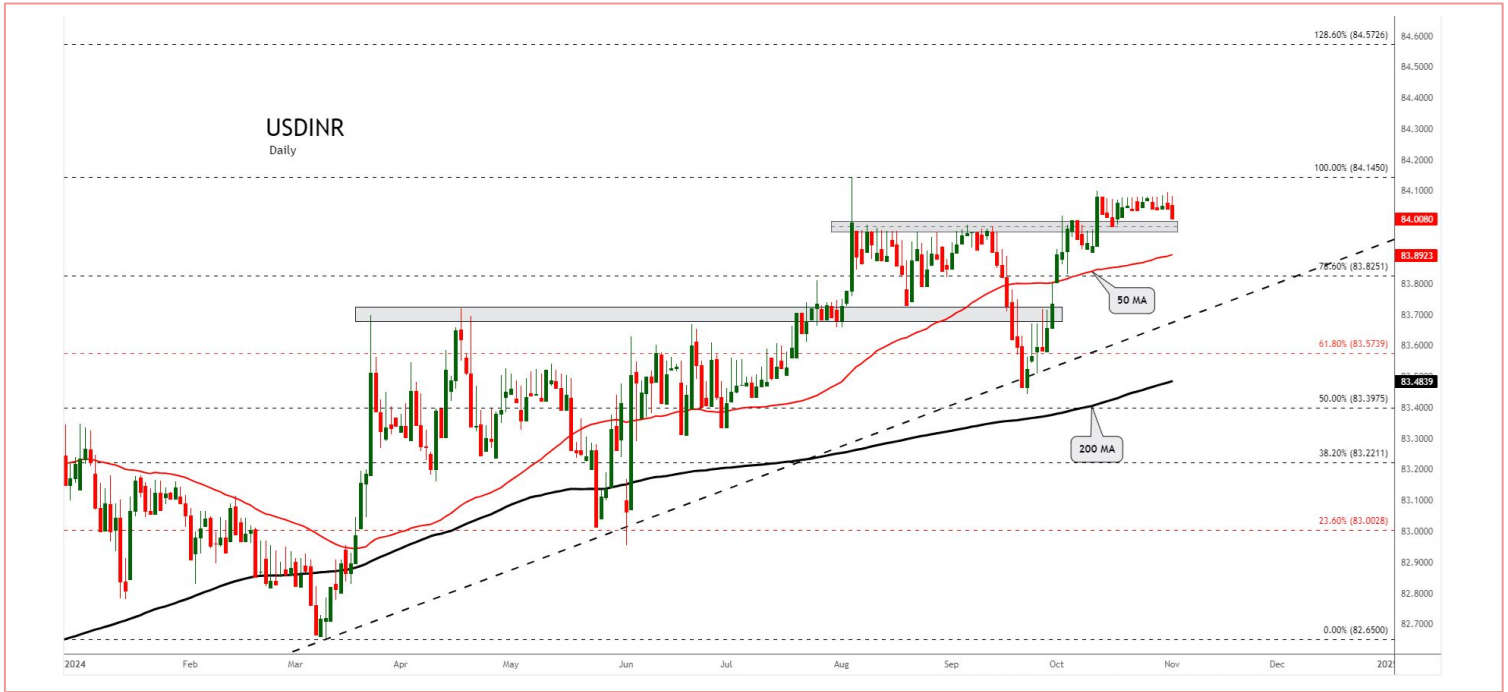
International Currencies

Currency	Last	% Change
EURUSD	1.0892	0.17
GBPUSD	1.298	0.21
USDJPY	151.84	-0.30
USDCAD	1.3904	-0.11
USDAUD	1.5141	-0.18
USDCHF	86.49	-0.32

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Technical Snapshot



SELL USDINR NOV @ 84.18 SL 84.28 TGT 84.08-84.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.1400	84.18	84.17	84.15	84.14	84.12
27-Dec-24	84.2625	84.31	84.29	84.27	84.25	84.23

Observations

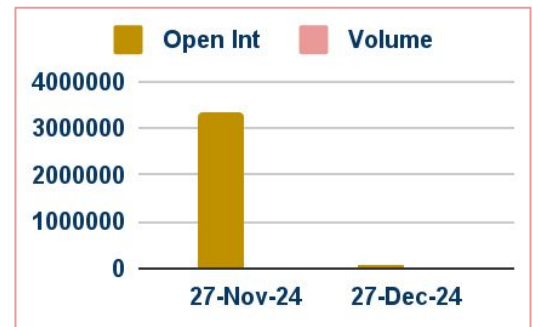
USDINR trading range for the day is 84.12-84.18.

Rupee remained in range amid persistent equity outflows and anxiety over U.S. election results.

India's core sector output grew by 2% in September, up from the 1.6% recorded in August

India's external assets have increased by USD 108.4 billion from June 2023 to June 2024

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1225

Technical Snapshot



BUY EURINR NOV @ 91.4 SL 91.2 TGT 91.6-91.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	91.5050	91.61	91.56	91.50	91.45	91.39
27-Dec-24	91.4000	30.47	60.94	30.47	60.94	30.47

Observations

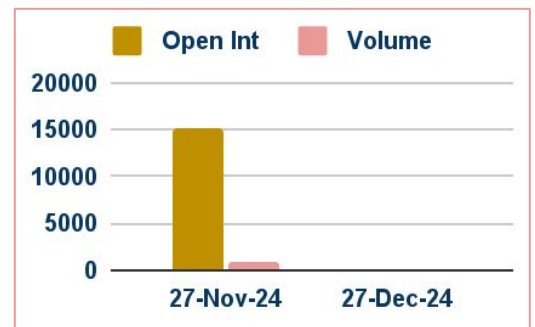
EURINR trading range for the day is 91.39-91.61.

Euro steadied amid unexpectedly strong growth figures from the Eurozone and rising inflation in Germany

Eurozone inflation will durably reach the European Central Bank's 2% target in the course of 2025, ECB Lagarde

Retail sales in Germany increased 1.2% month-over-month in September 2024

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	-0.1050

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	109.0175	109.29	109.16	108.97	108.84	108.65
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

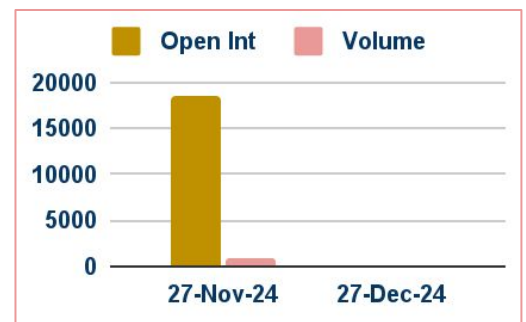
GBPINR trading range for the day is 108.65-109.29.

GBP remained in range as traders reduced expectations for Bank of England rate cuts and react to the Labour government's first budget.

Rachel Reeves introduced £40 billion in tax increases to boost public services and address a £22 billion fiscal hole inherited from the previous government.

The Office for Budget Responsibility (OBR) estimates the new measures will increase inflation by 0.4 percentage points at their peak effect in 2026.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-4.0175

Technical Snapshot



BUY JPYINR NOV @ 55.2 SL 55 TGT 55.4-55.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	55.3225	55.52	55.43	55.34	55.25	55.16
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

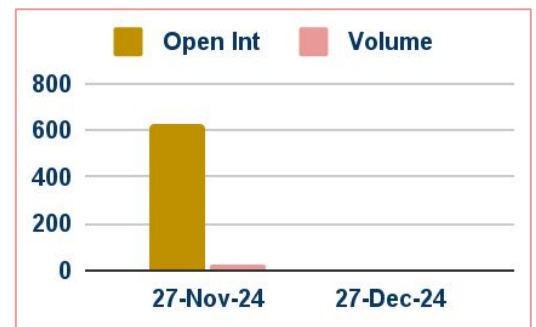
JPYINR trading range for the day is 55.16-55.52.

JPY held steady after the Bank of Japan decided to keep its policy rate steady at 0.25%, as widely anticipated.

Retail sales in Japan increased by 0.5% year-on-year in September 2024, well below market expectations of 2.3%

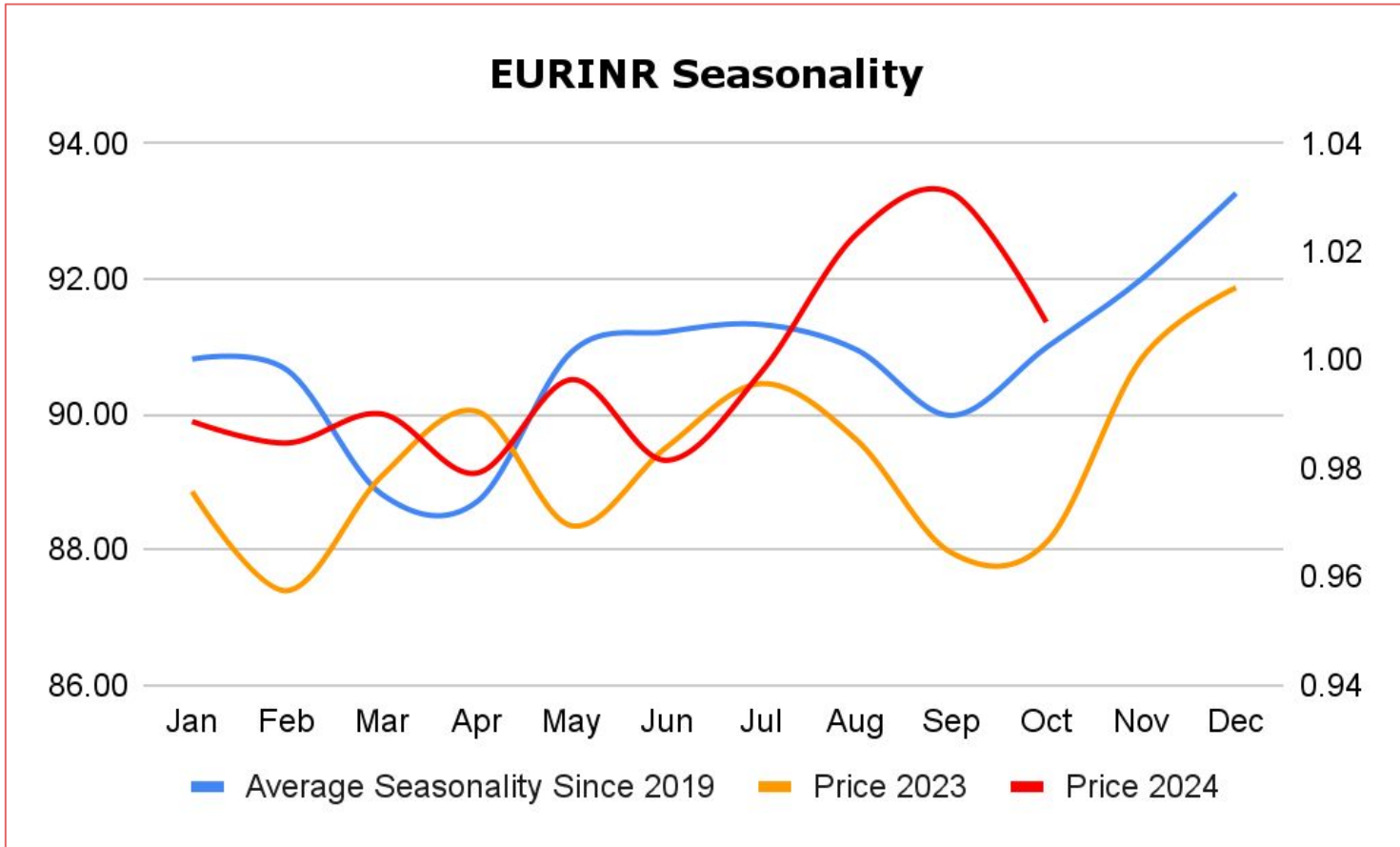
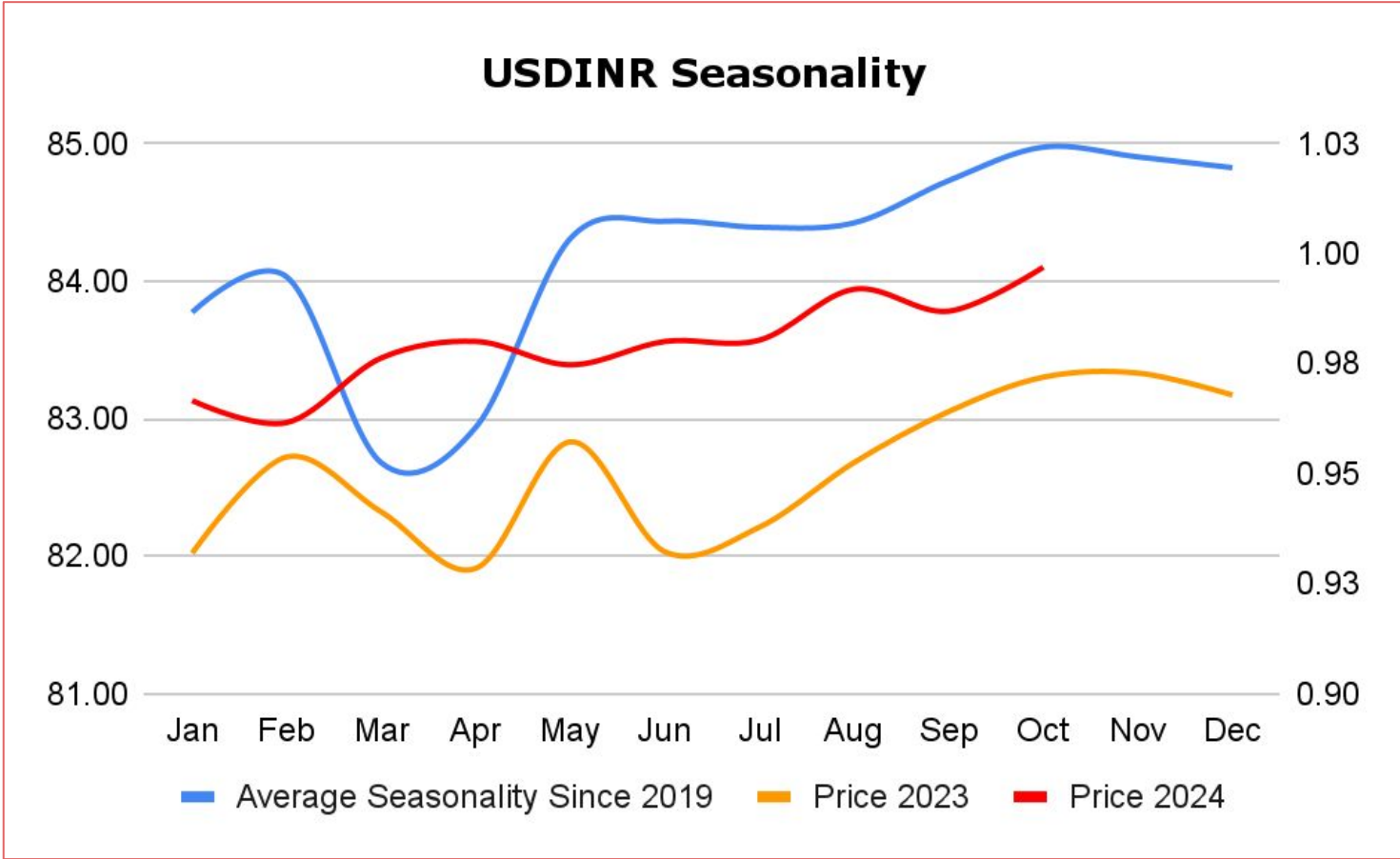
Industrial production in Japan increased by 1.4% month-over-month in September 2024

OI & Volume



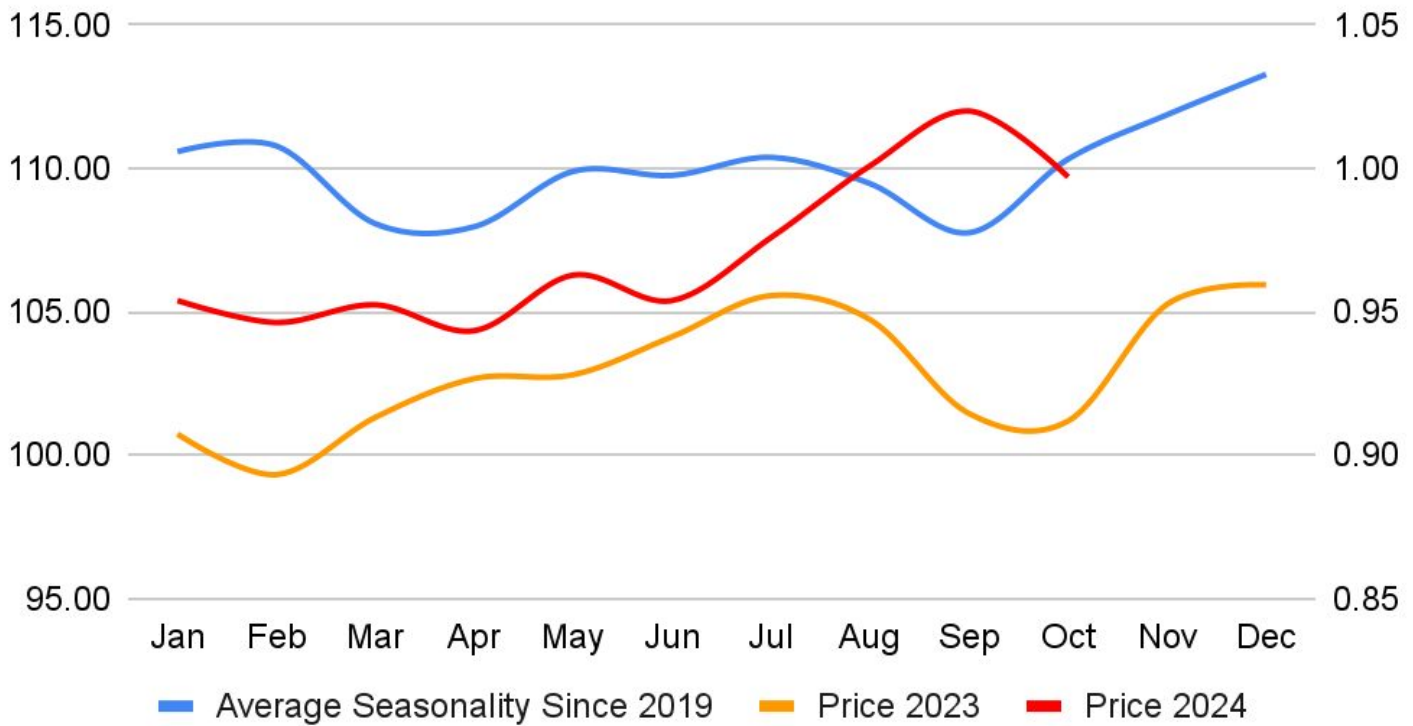
Spread

Currency	Spread
JPYINR DEC-NOV	1.6800

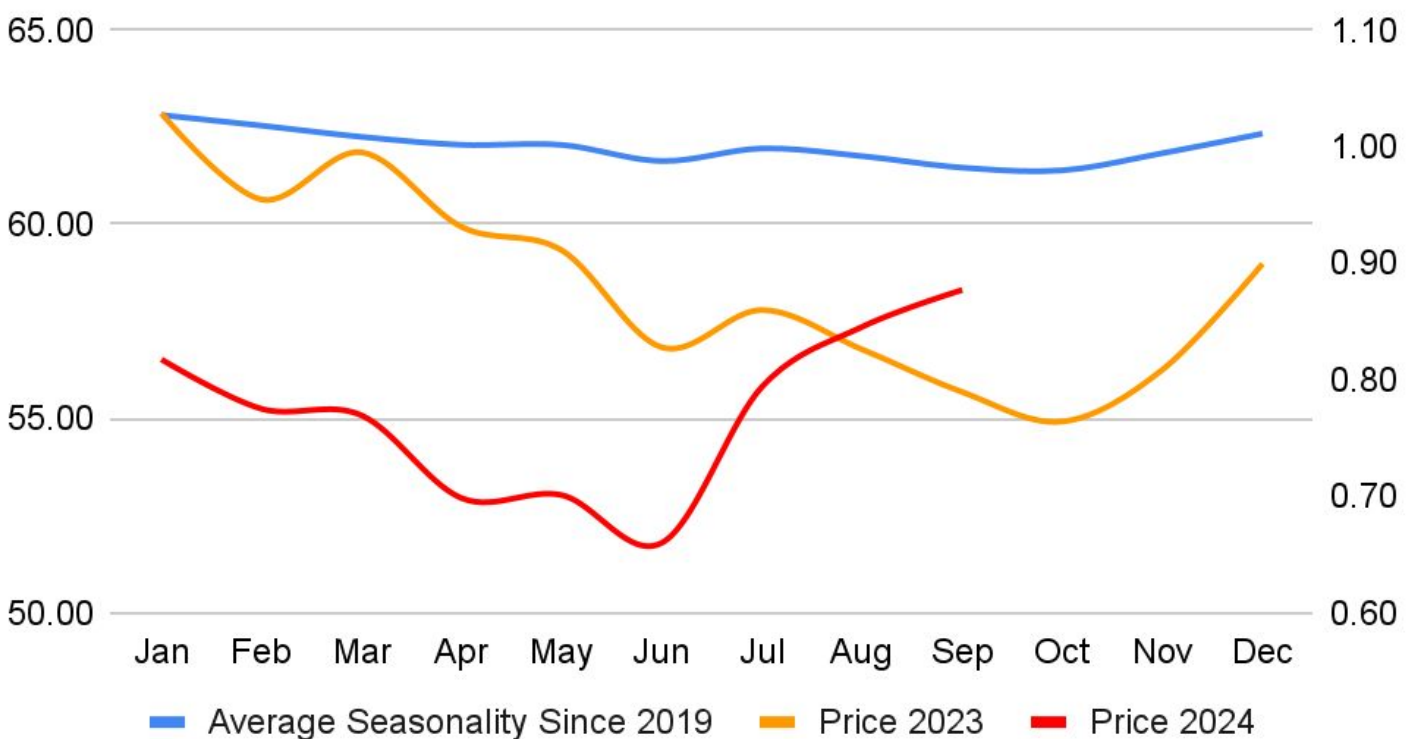


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GBPINR Seasonality



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

China's manufacturing activity in October expanded for the first time in six months, an official factory survey showed, supporting policymakers' optimism that recent fresh stimulus will get the world's No. 2 economy back on track. The official purchasing managers' index (PMI) rose to 50.1 in October from 49.8 in September, just above the 50-mark separating growth from contraction and beating a median forecast of 49.9 in a poll. In a further encouraging sign, the non-manufacturing PMI, which includes construction and services, rose to 50.2 this month, after it dropped to 50.0 in September. Policymakers are banking that further financial stimulus announced in late September will stabilise China's \$19 trillion economy and kick lending and investment back into gear, as a sharp property market downturn and frail consumer confidence continue to deter investors. The mood in the manufacturing sector has been depressed for months by tumbling producer prices and dwindling orders. Furthermore, China's exports, a lone bright spot, faded last month and the economy grew at the slowest pace since early 2023 in the third quarter. Still, officials are publicly optimistic that this latest tranche of policy support will soon start to make itself felt.

New orders for key U.S.-manufactured capital goods increased more than expected in September, but business spending on equipment likely slowed in the third quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, jumped 0.5% last month after an unrevised 0.3% gain in August, the Commerce Department's Census Bureau said. Higher borrowing costs have been a constraint on business investment, though a loosening of financial conditions as the Federal Reserve prepared to cut interest rates boosted spending on equipment in the second quarter. Non-defense capital goods orders dropped 4.5% after declining 4.4% in August. Shipments of these goods dropped 3.6% after falling 2.0% in the prior month. These shipments go into the calculation of the business spending on equipment component in the gross domestic product report. Business investment in equipment rose at a brisk 9.8% annualized rate in the second quarter, contributing to the economy's 3.0% growth pace. Growth estimates for the July-September quarter are currently as high as a 3.4% rate. The government will publish its advance estimate of third-quarter GDP next week.

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