

# 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	84.8650	84.8650	84.7950	84.8175	-0.06
USDINR	29-Jan-25	84.9900	85.0275	84.9400	84.9800	-0.06
EURINR	27-Dec-24	89.3400	89.5500	89.2900	89.3550	0.13
EURINR	29-Jan-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	27-Dec-24	107.7500	108.0775	107.7500	108.0275	0.34
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	56.9525	57.3000	56.8500	57.2200	0.39
JPYINR	29-Jan-25	0.0000	0.0000	0.0000	58.9900	0.00

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	-0.06	0.25	Fresh Selling
USDINR	29-Jan-25	-0.06	0.44	Fresh Selling
EURINR	27-Dec-24	0.13	2.64	Fresh Buying
EURINR	29-Jan-25	0.00	0.00	Long Liquidation
GBPINR	27-Dec-24	0.34	4.07	Fresh Buying
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	0.39	4.07	Fresh Buying
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	24708.40	0.98
Dow Jones	44765.71	-0.55
NASDAQ	19700.72	-0.17
CAC	7330.54	0.37
FTSE 100	8349.38	0.16
Nikkei	39051.63	-0.87

## International Currencies

Currency	Last	% Change
EURUSD	1.0575	-0.09
GBPUSD	1.2749	-0.08
USDJPY	149.97	-0.16
USDCAD	1.4037	0.11
USDAUD	1.5559	0.35
USDCHF	87.9	0.06

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## Technical Snapshot



**SELL USDINR DEC @ 84.9 SL 85 TGT 84.8-84.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.8175	84.90	84.87	84.83	84.80	84.76
29-Jan-25	84.9800	85.07	85.02	84.98	84.93	84.89

### Observations

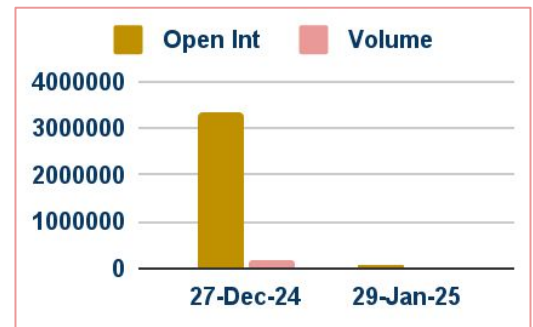
USDINR trading range for the day is 84.76-84.9.

Rupee ended little changed with market players speculating whether the central bank will initiate an interest rate easing cycle.

Moody's revises global banking outlook to 'stable' from 'negative'

Slowdown in India's growth in the July-September quarter

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.1625

**Technical Snapshot**



**BUY EURINR DEC @ 89.3 SL 89.1 TGT 89.5-89.7.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.3550	89.66	89.51	89.40	89.25	89.14
29-Jan-25	91.5000	30.50	61.00	30.50	61.00	30.50

**Observations**

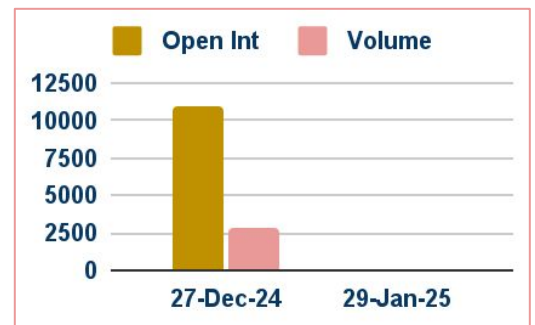
EURINR trading range for the day is 89.14-89.66.

Euro recovers as traders seemed to dismiss concerns over the political situation in France.

Factory orders in Germany declined by 1.5% mom in October 2024, compared to market forecasts of a 2.0% fall

Business activity across the euro zone fell sharply last month as the bloc's dominant services sector joined the manufacturing sector in contracting

**OI & Volume**



**Spread**

Currency	Spread
EURINR JAN-DEC	2.1450

## Technical Snapshot



**SELL GBPINR DEC @ 108.2 SL 108.5 TGT 107.9-107.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	108.0275	108.28	108.15	107.95	107.82	107.62
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

### Observations

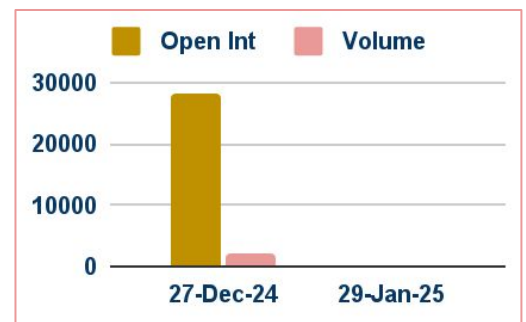
GBPINR trading range for the day is 107.62-108.28.

GBP gains as BoE Bailey sticks to gradual easing approach

Financial market participants expect the BoE to keep interest rates steady in the policy meeting on December 19.

Fed Powell expects that the central bank has the comfort of becoming "cautious" on interest-rate cuts.

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	-0.6575

### Technical Snapshot



**SELL JPYINR DEC @ 57.25 SL 57.45 TGT 57-56.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	57.2200	57.57	57.39	57.12	56.94	56.67
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

### Observations

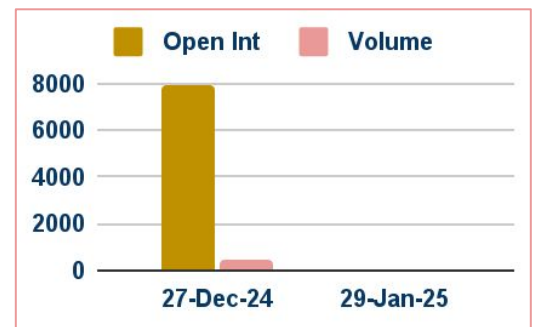
JPYINR trading range for the day is 56.67-57.57.

JPY strengthened despite dovish remarks from Bank of Japan board member Toyoaki Nakamura.

Nakamura expressed concerns about the sustainability of wage growth and noted signs of weakness in the economy.

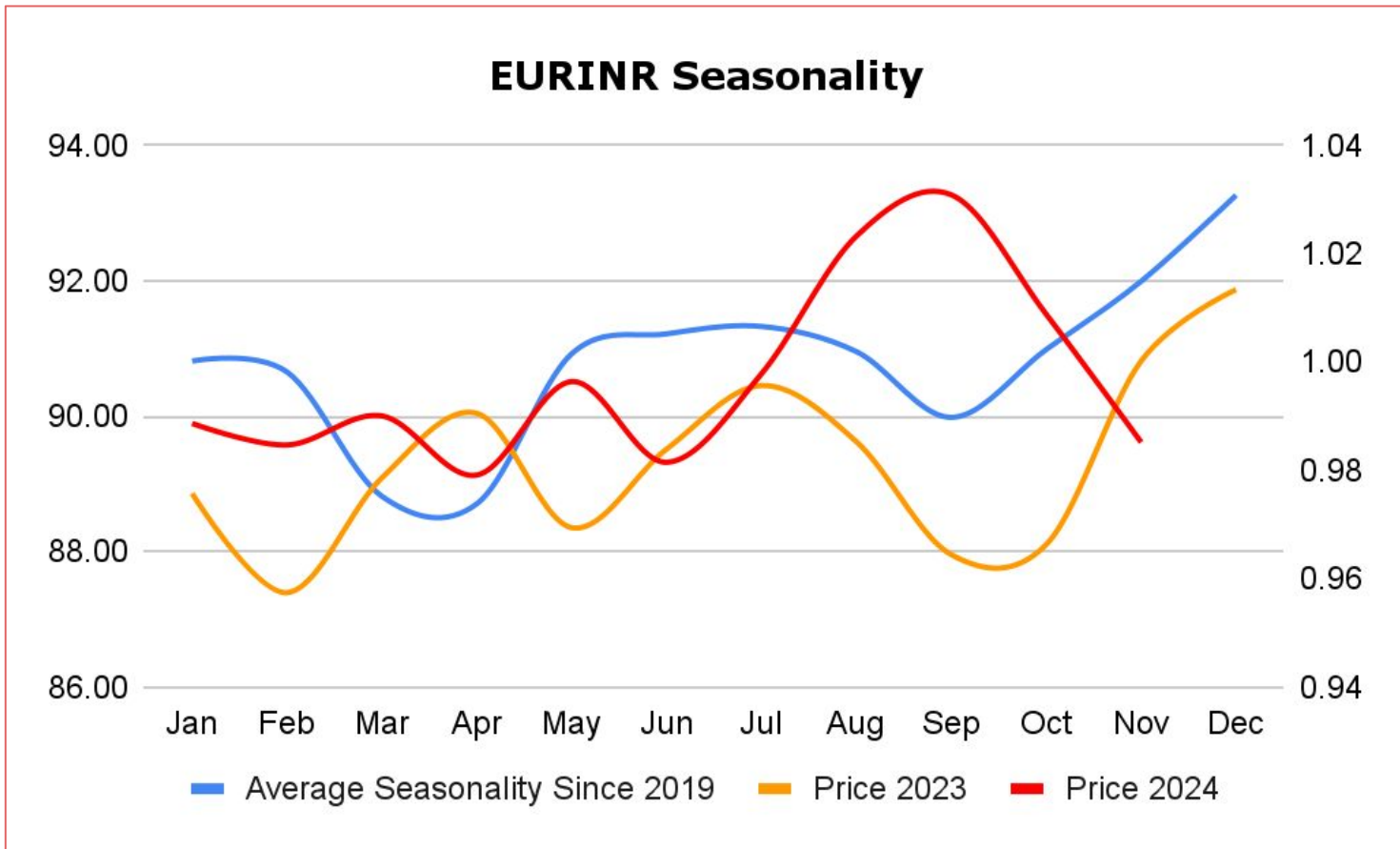
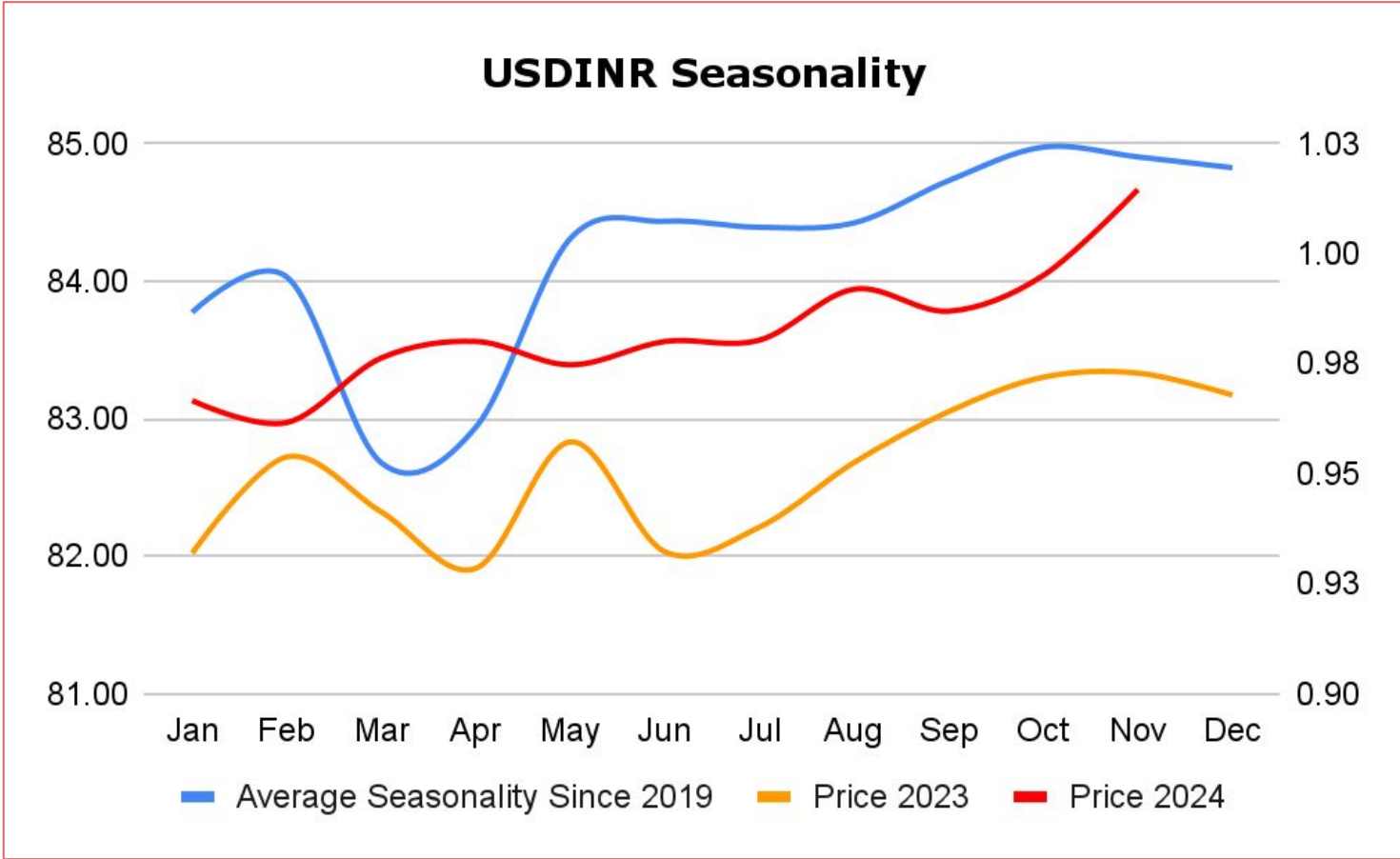
BOJ Governor Kazuo Ueda signaled over the weekend that further rate hikes are "nearing," as economic data continues to meet expectations.

### OI & Volume



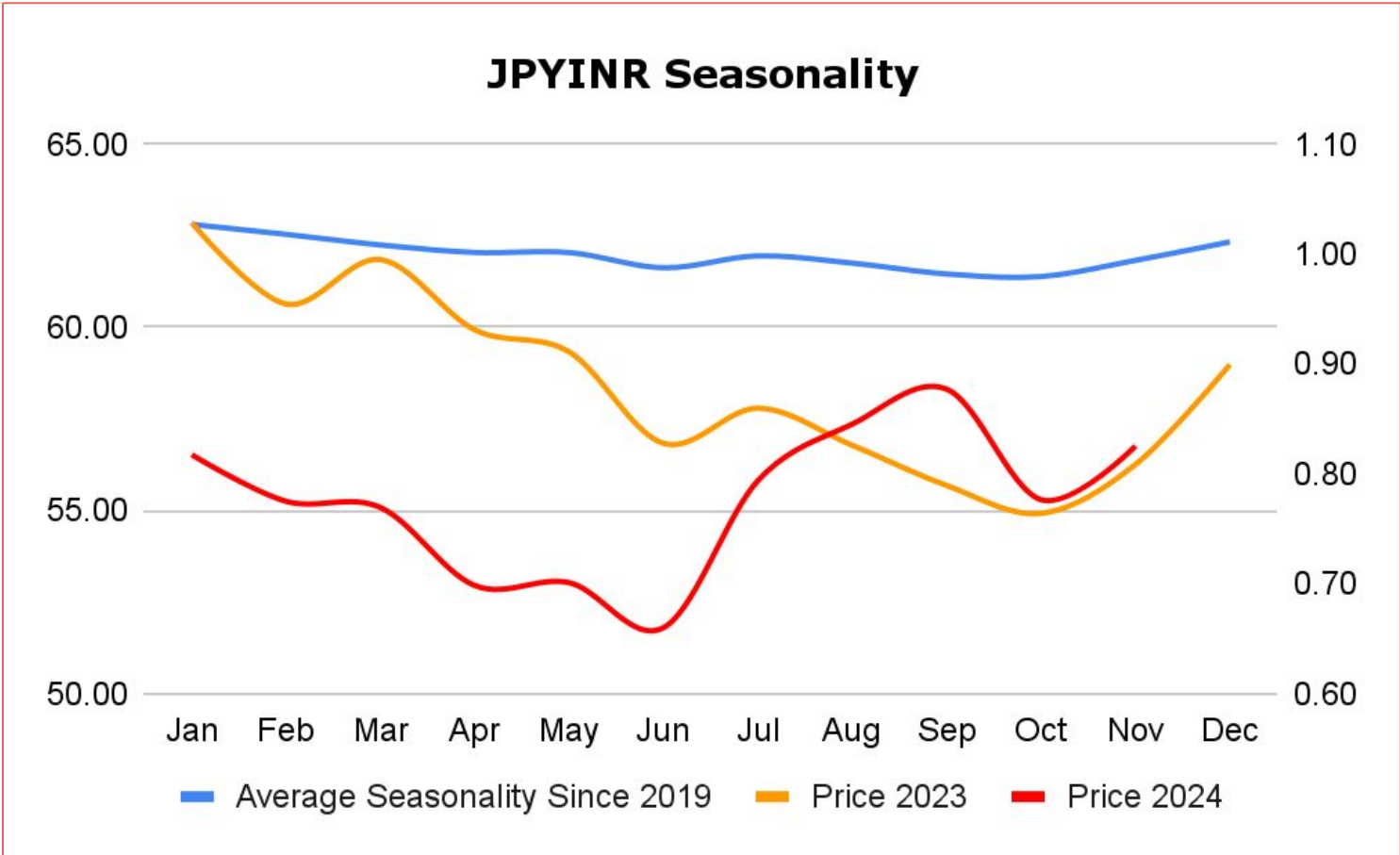
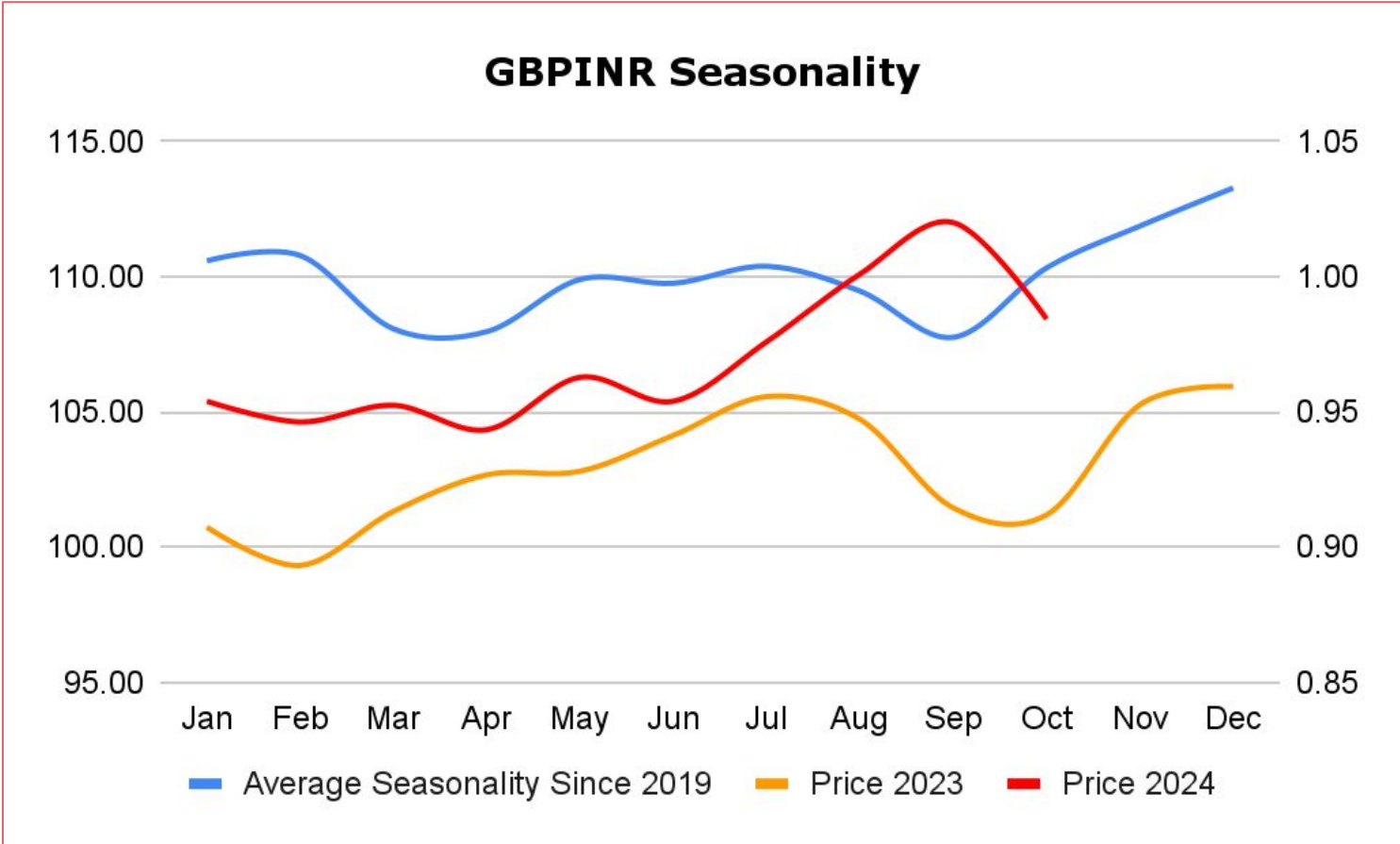
### Spread

Currency	Spread
JPYINR JAN-DEC	1.7700



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI	Dec 4	USD	Factory Orders m/m
Dec 2	EUR	Final Manufacturing PMI	Dec 4	USD	Crude Oil Inventories
Dec 2	EUR	Unemployment Rate	Dec 5	EUR	German Factory Orders m/m
Dec 2	USD	Final Manufacturing PMI	Dec 5	EUR	Retail Sales m/m
Dec 2	USD	ISM Manufacturing PMI	Dec 5	USD	Unemployment Claims
Dec 2	USD	ISM Manufacturing Prices	Dec 5	USD	Trade Balance
Dec 2	USD	Construction Spending m/m	Dec 5	USD	Natural Gas Storage
Dec 3	EUR	French Gov Budget Balance	Dec 6	EUR	German Industrial Production m/m
Dec 3	USD	JOLTS Job Openings	Dec 6	EUR	German Trade Balance
Dec 4	EUR	German Final Services PMI	Dec 6	EUR	Revised GDP q/q
Dec 4	EUR	Final Services PMI	Dec 6	USD	Average Hourly Earnings m/m
Dec 4	EUR	PPI m/m	Dec 6	USD	Non-Farm Employment Change
Dec 4	USD	ADP Non-Farm Employment Change	Dec 6	USD	Unemployment Rate
Dec 4	USD	Final Services PMI	Dec 6	USD	Prelim UoM Consumer Sentiment
Dec 4	USD	ISM Services PMI	Dec 6	USD	Prelim UoM Inflation Expectations

## News

U.S. Federal Reserve Chair Jerome Powell said the economy is stronger now than the central bank had expected in September when it began reducing interest rates, and appeared to signal his support for a slower pace of interest-rate cuts ahead. "The U.S. economy is in very good shape and there's no reason for that not to continue ...the downside risks appear to be less in the labor market, growth is definitely stronger than we thought, and inflation has come in a little higher," Powell said. "So the good news is that we can afford to be a little more cautious as we try to find neutral." Powell's own remarks appear to align him with that more cautious bloc of policymakers and largely echoed his last public appearance in mid-November, when he said the Fed could "carefully" deliberate over its rate cuts and need not be in a hurry. Inflation and jobs data since then, and Waller's comments in particular, substantially pushed up market expectations of another quarter-point cut in the benchmark rate to a range of 4.25% to 4.50%. The Fed chair has pressed on the need for the central bank to keep its options open at a time of increased uncertainty about the shape of broader economic policy in the coming year, some concern that its progress on inflation has stalled, and evidence that a feared drop-off in the job market has been avoided.

U.S. private payrolls increased at a moderate pace in November, while annual wages for workers staying in their jobs edged up for the first time in 25 months. The ADP National Employment Report did not change expectations for a sharp acceleration in nonfarm payrolls in the government's more comprehensive and closely watched employment report for November, which is scheduled to be published on Friday. Job growth was severely curtailed in October by Hurricanes Helene and Milton as well as strikes by some aerospace factory workers. Private payrolls rose by 146,000 jobs last month after advancing by a downwardly revised 184,000 in October, the ADP report showed. There is little correlation between the ADP report, which is jointly developed with the Stanford Digital Economy Lab, and the Labor Department's employment report because of methodology differences. Initial ADP prints have mostly understated private payroll growth report by the Labor Department's Bureau of Labor Statistics (BLS) this year. A surge in job growth is anticipated in November as the disruptions from Helene and Milton ease. The economy added only 12,000 jobs in October, the fewest since December 2020.

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