

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	85.0300	85.0500	84.9750	84.9975	-0.01
USDINR	29-Jan-25	85.1900	85.2000	85.1500	85.1700	0.00
EURINR	27-Dec-24	89.3225	89.3900	89.0700	89.1800	0.01
EURINR	29-Jan-25	89.5900	89.5900	89.5850	89.5850	-0.01
GBPINR	27-Dec-24	107.7500	108.0000	107.6800	107.8175	0.35
GBPINR	29-Jan-25	107.7400	108.0500	107.7400	107.9725	0.34
JPYINR	27-Dec-24	56.1050	56.1050	56.0350	56.0425	-0.11
JPYINR	29-Jan-25	56.5000	56.5000	56.4025	56.4025	-0.24

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	-0.01	-0.43	Long Liquidation
USDINR	29-Jan-25	0.00	38.46	Fresh Selling
EURINR	27-Dec-24	0.01	4.08	Fresh Buying
EURINR	29-Jan-25	-0.01	7.35	Fresh Selling
GBPINR	27-Dec-24	0.35	-2.31	Short Covering
GBPINR	29-Jan-25	0.34	46.45	Fresh Buying
JPYINR	27-Dec-24	-0.11	0.15	Fresh Selling
JPYINR	29-Jan-25	-0.24	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24336.00	-1.35
Dow Jones	43449.90	-0.61
NASDAQ	20109.06	-0.32
CAC	7365.70	0.12
FTSE 100	8195.20	-0.81
Nikkei	39314.68	-0.13

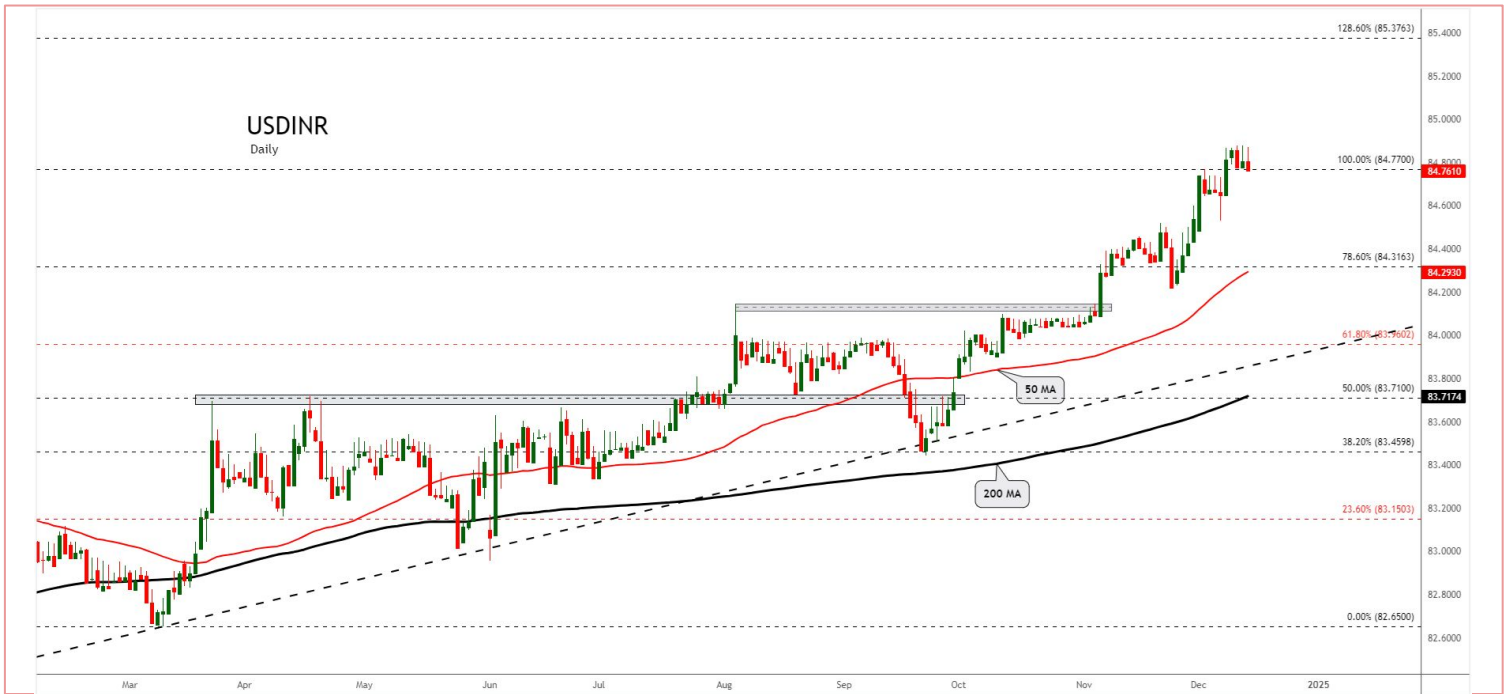
International Currencies

Currency	Last	% Change
EURUSD	1.0497	0.02
GBPUSD	1.2704	-0.05
USDJPY	153.66	0.05
USDCAD	1.4317	0.05
USDAUD	1.5809	0.22
USDCHF	89.28	0.03

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Technical Snapshot



BUY USDINR DEC @ 84.95 SL 84.85 TGT 85.05-85.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.9975	85.09	85.05	85.01	84.97	84.93
29-Jan-25	85.1700	85.22	85.19	85.17	85.14	85.12

Observations

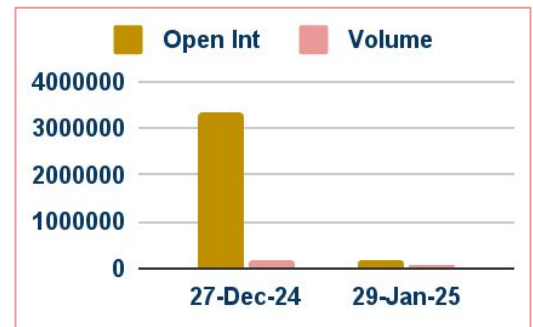
USDINR trading range for the day is 84.93-85.09.

Rupee weakened to its lifetime low hurt by concerns about a widening trade deficit and likely outflows from local equities

India's merchandise trade deficit rose to a record high of \$37.84 billion, led by a surge in gold imports.

Foreign banks were spotted bidding for dollars, while the Reserve Bank of India likely intervened via state-run banks

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.1725

Technical Snapshot



BUY EURINR DEC @ 89.1 SL 88.9 TGT 89.35-89.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.1800	89.53	89.35	89.21	89.03	88.89
29-Jan-25	89.5850	89.60	89.60	89.59	89.59	89.58

Observations

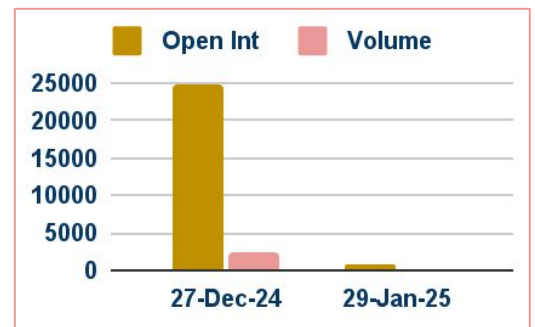
EURINR trading range for the day is 88.89-89.53.

Euro steadied as traders weighed the economic, political, and monetary outlook for the Eurozone.

Flash PMIs pointed to a slower contraction in private sector activity, driven by a rebound in services, while manufacturing remained subdued.

German Chancellor losing a confidence vote in Parliament as expected, paving the way for snap elections early next year.

OI & Volume



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Currency	Spread
EURINR JAN-DEC	0.4050

Technical Snapshot



BUY GBPINR DEC @ 107.8 SL 107.5 TGT 108.1-108.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	107.8175	108.15	107.98	107.83	107.66	107.51
29-Jan-25	107.9725	108.23	108.10	107.92	107.79	107.61

Observations

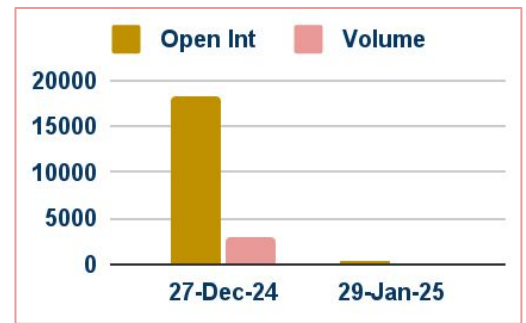
GBPINR trading range for the day is 107.51-108.15.

GBP strengthened after UK wage growth surpassed expectations

The central bank had projected a 5.1% increase for the three months to December.

BOE is scheduled to announce its monetary policy decision on Thursday, with no changes expected to the benchmark interest rate

OI & Volume



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Currency	Spread
GBPINR JAN-DEC	0.1550

Technical Snapshot



SELL JPYINR DEC @ 56.1 SL 56.3 TGT 55.9-55.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.0425	56.13	56.09	56.06	56.02	55.99
29-Jan-25	56.4025	56.54	56.48	56.44	56.38	56.34

Observations

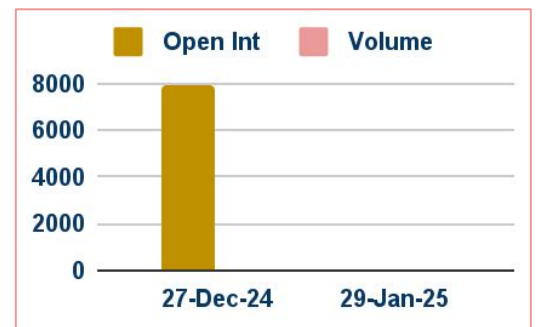
JPYINR trading range for the day is 55.99-56.13.

JPY dropped as caution prevailed ahead of the latest US Federal Reserve policy decision.

Japan's economy minister, Ryosei Akazawa, reaffirmed that the Bank of Japan and the government will collaborate on appropriate monetary policies.

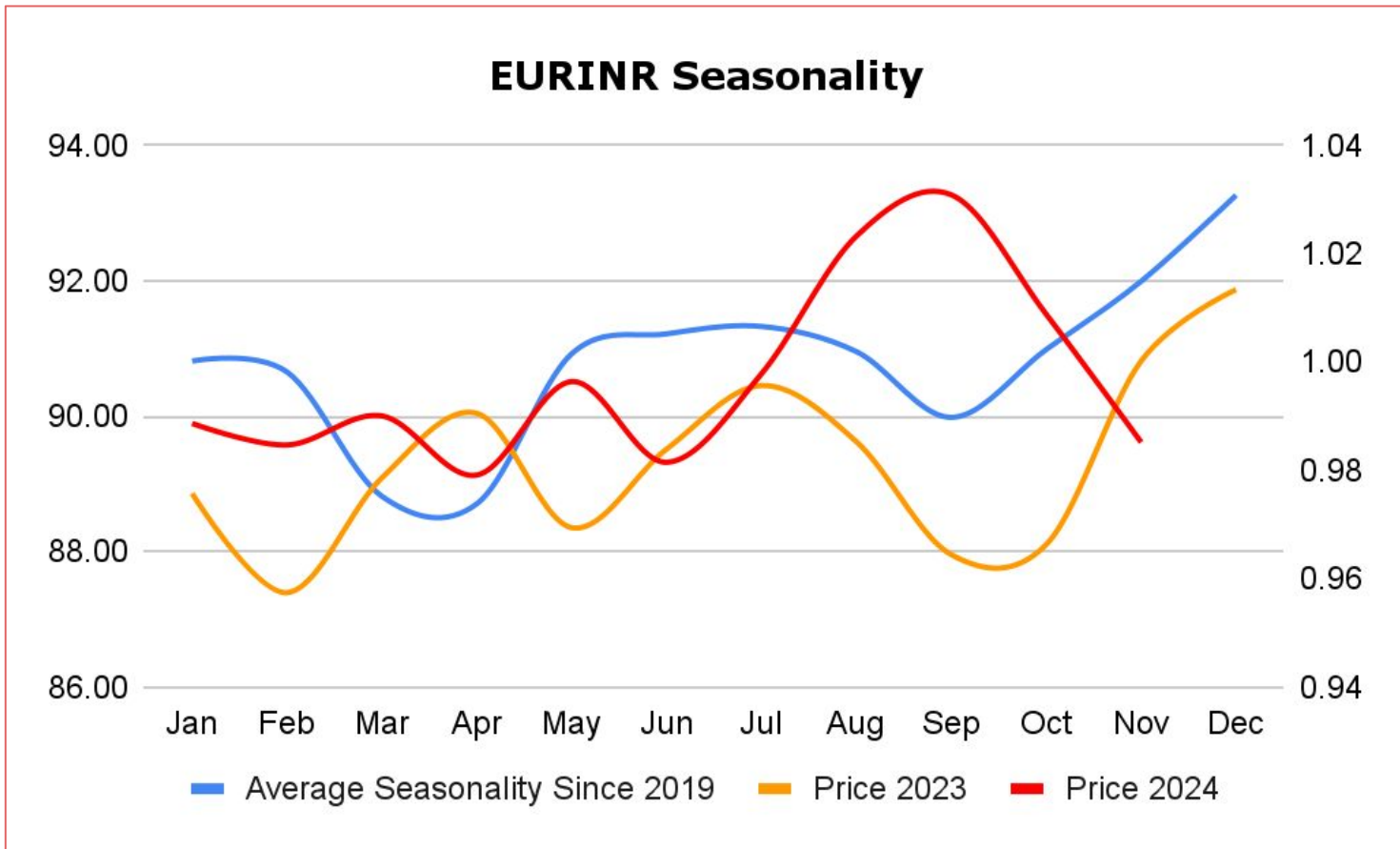
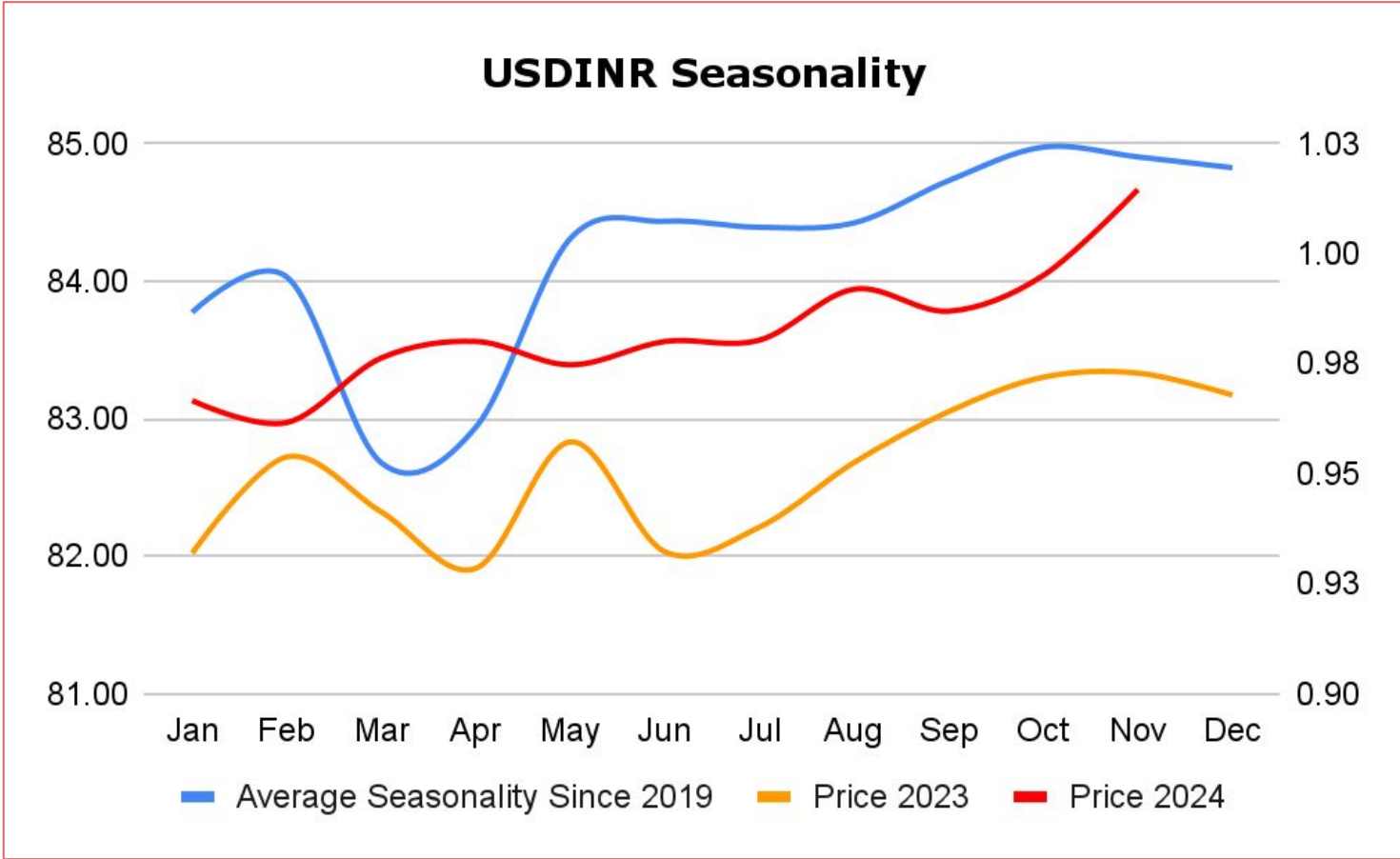
Markets are speculating that the BOJ may forgo an interest rate hike when it announces its decision on Thursday.

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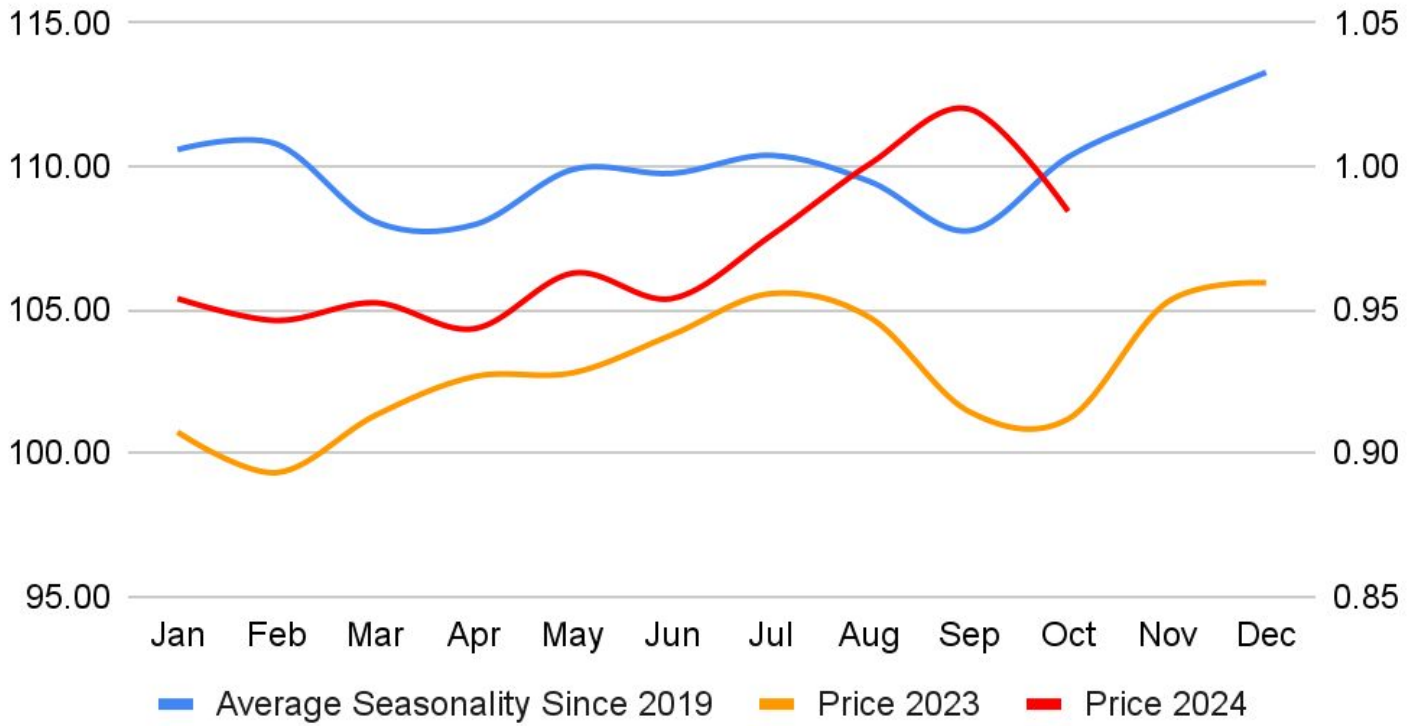
Currency	Spread
JPYINR JAN-DEC	0.3600



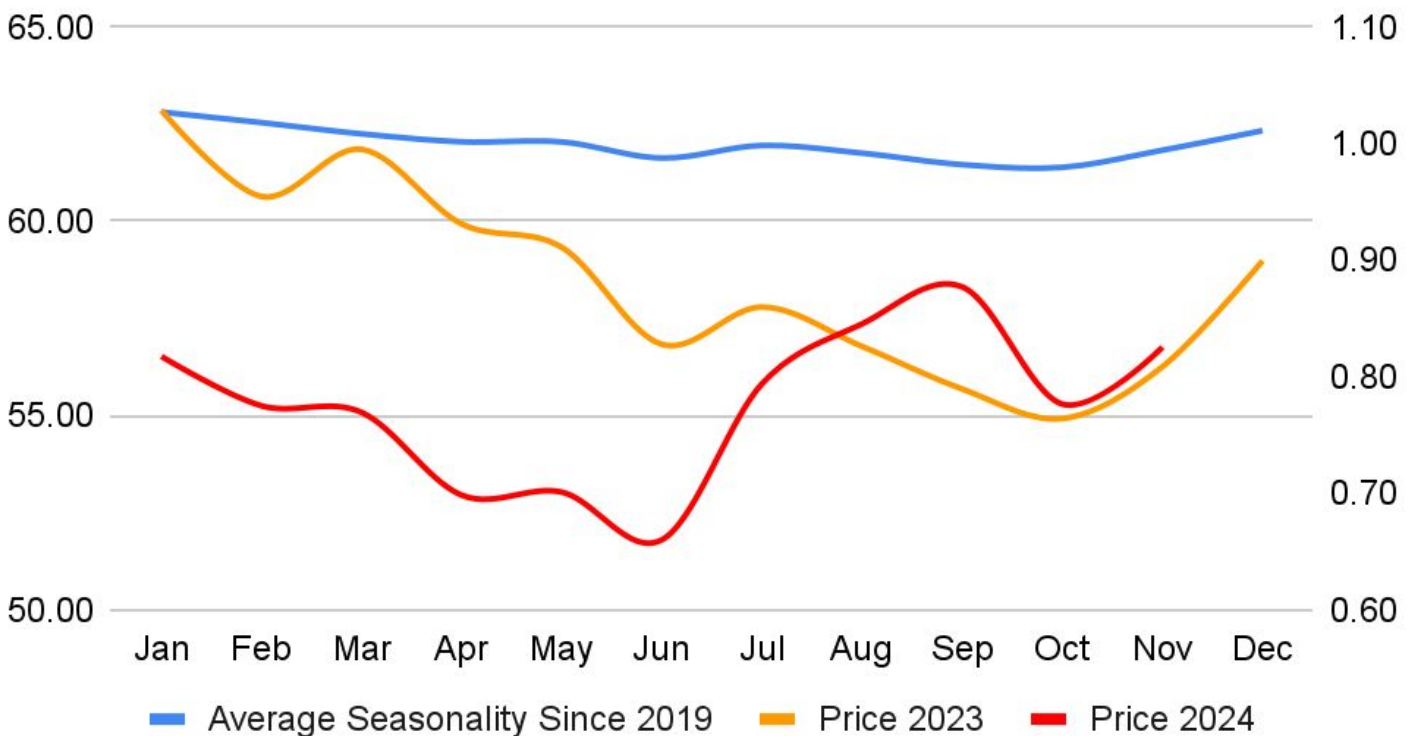
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 16	EUR	French Flash Manufacturing PMI	Dec 17	USD	NAHB Housing Market Index
Dec 16	EUR	French Flash Services PMI	Dec 18	EUR	Final CPI y/y
Dec 16	EUR	German Flash Manufacturing PMI	Dec 18	USD	Building Permits
Dec 16	EUR	German Flash Services PMI	Dec 18	USD	Current Account
Dec 16	EUR	Flash Manufacturing PMI	Dec 18	USD	Crude Oil Inventories
Dec 16	EUR	Flash Services PMI	Dec 19	USD	Federal Funds Rate
Dec 16	USD	Empire State Manufacturing Index	Dec 19	USD	Final GDP q/q
Dec 16	USD	Flash Manufacturing PMI	Dec 19	USD	Unemployment Claims
Dec 16	USD	Flash Services PMI	Dec 19	USD	Final GDP Price Index q/q
Dec 17	EUR	German ifo Business Climate	Dec 19	USD	Philly Fed Manufacturing Index
Dec 17	EUR	German ZEW Economic Sentiment	Dec 19	USD	Existing Home Sales
Dec 17	USD	Core Retail Sales m/m	Dec 19	USD	Natural Gas Storage
Dec 17	USD	Retail Sales m/m	Dec 20	USD	Core PCE Price Index m/m
Dec 17	USD	Industrial Production m/m	Dec 20	EUR	Consumer Confidence
Dec 17	USD	Business Inventories m/m	Dec 20	USD	Revised UoM Consumer Sentiment

News

The European Central Bank cut interest rates for the fourth time this year and kept the door open to further easing ahead as inflation closes in on its goal and the economy remains weak. The central bank for the 20 countries that share the euro reduced the rate it pays on bank deposits, which drives financing conditions in the bloc, to 3.0% from 3.25%. It was at a record 4.0% only in June. It also signalled that further cuts are possible by removing a reference to keeping rates "sufficiently restrictive", economic jargon for a level of borrowing costs that curbs economic growth. "Financing conditions are easing, as the Governing Council's recent interest rate cuts gradually make new borrowing less expensive for firms and households," the ECB said. "But they continue to be tight because monetary policy remains restrictive and past interest rate hikes are still transmitting to the outstanding stock of credit." There is no universal definition of what constitutes a restrictive rate but economists generally see neutral territory, which neither fuels nor cools growth, at between 2% and 2.5%. The ECB also cut the rate at which it lends to banks for one week – to 3.15% – and for one day, to 3.40%.

China has signaled a determined push toward economic stability, with the Central Economic Work Conference (CEWC) unveiling plans to expand fiscal and monetary measures for 2024. The move includes increasing the budget deficit, issuing special long-term treasury bonds, and cutting interest rates to bolster growth amid growing challenges. The economic outlook remains pressured by a faltering property market, high local government debt, and weakening domestic demand. Despite some resilience in exports, higher tariffs loom as Donald Trump's return to the White House intensifies U.S.-China trade tensions. Beijing's dovish tone reflects its readiness to stimulate growth by switching to a more flexible monetary stance and adopting counter-cyclical adjustments. Supporting this strategy, CEWC leaders vowed to reduce bank reserve requirements and issue special local government bonds to fund infrastructure and other critical projects. Analysts noted this approach indicates a willingness to tolerate higher debt levels to prioritize growth in the near term. Further, Beijing plans to release specific growth targets in March, with reports suggesting a likely continuation of the 5% benchmark. The CEWC emphasized the need for "appropriately loose" policies to navigate external and internal headwinds, reflecting its commitment to maintaining economic stability.

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