

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	84.7075	84.8550	84.7000	84.8375	0.20
USDINR	29-Jan-25	84.8000	84.9950	84.8000	84.9750	0.23
EURINR	27-Dec-24	89.4500	89.4925	89.1900	89.4300	-0.20
EURINR	29-Jan-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	27-Dec-24	107.4500	107.8625	107.3925	107.8250	0.26
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	56.5000	56.9500	56.3200	56.8500	0.16
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	0.20	9.20	Fresh Buying
USDINR	29-Jan-25	0.23	29.22	Fresh Buying
EURINR	27-Dec-24	-0.20	5.81	Fresh Selling
EURINR	29-Jan-25	0.00	0	Long Liquidation
GBPINR	27-Dec-24	0.26	11.31	Fresh Buying
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	0.16	4.37	Fresh Buying
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24274.00	0.59
Dow Jones	44782.00	-0.29
NASDAQ	19403.95	0.97
CAC	7236.89	0.02
FTSE 100	8312.89	0.31
Nikkei	39175.11	1.72

International Currencies

Currency	Last	% Change
EURUSD	1.0485	-0.15
GBPUSD	1.2641	-0.13
USDJPY	149.94	0.29
USDCAD	1.4061	0.11
USDAUD	1.5486	0.27
USDCHF	88.82	0.21

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Technical Snapshot



SELL USDINR DEC @ 84.9 SL 85.05 TGT 84.75-84.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.8375	84.95	84.90	84.80	84.75	84.65
29-Jan-25	84.9750	85.11	85.04	84.92	84.85	84.73

Observations

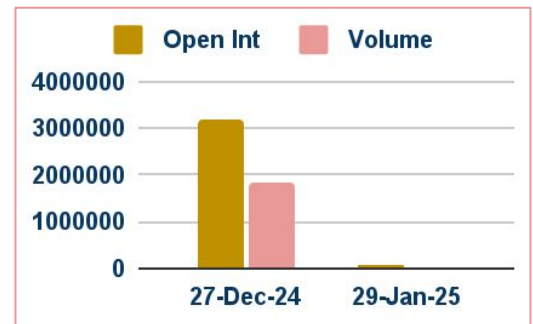
USDINR trading range for the day is 84.65-84.95.

Rupee declined to its weakest level hurt by concerns about economic growth slowing to its lowest in seven quarters

Growth seen at 6.1-6.8% for FY25 on 7-quarter Q2 low

The HSBC India Manufacturing PMI fell to 56.5 in November 2024, revised down from the initial estimate of 57.3

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.1375

Technical Snapshot



SELL EURINR DEC @ 89.45 SL 89.65 TGT 89.2-89.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.4300	89.67	89.55	89.37	89.25	89.07
29-Jan-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

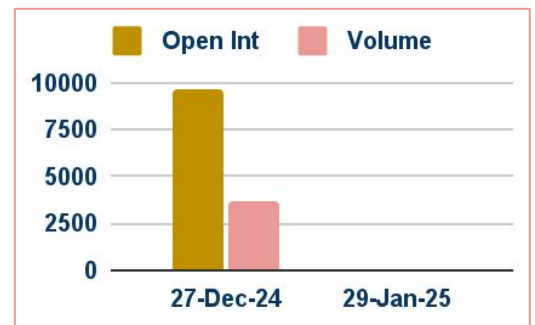
EURINR trading range for the day is 89.07-89.67.

Euro dropped as political turmoil in France deepened concerns over the stability of the Eurozone.

The Euro Area's manufacturing sector deteriorated further in November

The HCOB Germany Manufacturing PMI was revised slightly lower to 43 in November 2024

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	2.0700

Technical Snapshot



SELL GBPINR DEC @ 107.8 SL 108 TGT 107.5-107.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	107.8250	108.16	107.99	107.69	107.52	107.22
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

Observations

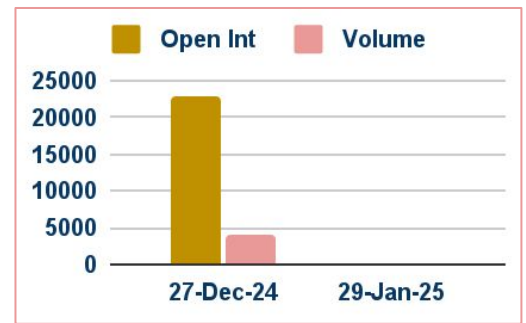
GBPINR trading range for the day is 107.22-108.16.

GBP gains following the UK house price data that showed dwellings' prices rose more than expected in November.

The Nationwide House Price Index in the United Kingdom increased 3.7% year-on-year in November 2024

UK mortgage approvals rise to highest since August 2022

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	-0.4550

Technical Snapshot



SELL JPYINR DEC @ 56.9 SL 57.1 TGT 56.7-56.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.8500	57.34	57.10	56.71	56.47	56.08
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

Observations

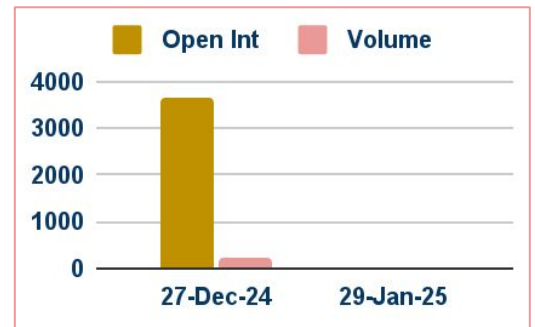
JPYINR trading range for the day is 56.08-57.34.

JPY gains on short covering after pressure seen as markets remained divided on the timing of future BOJ interest rate hikes

Japan's factory activity falls at fastest pace in 8 months, PMI shows

Data showed that Japanese firms increased capital expenditure in the third quarter, signaling resilience in corporate confidence

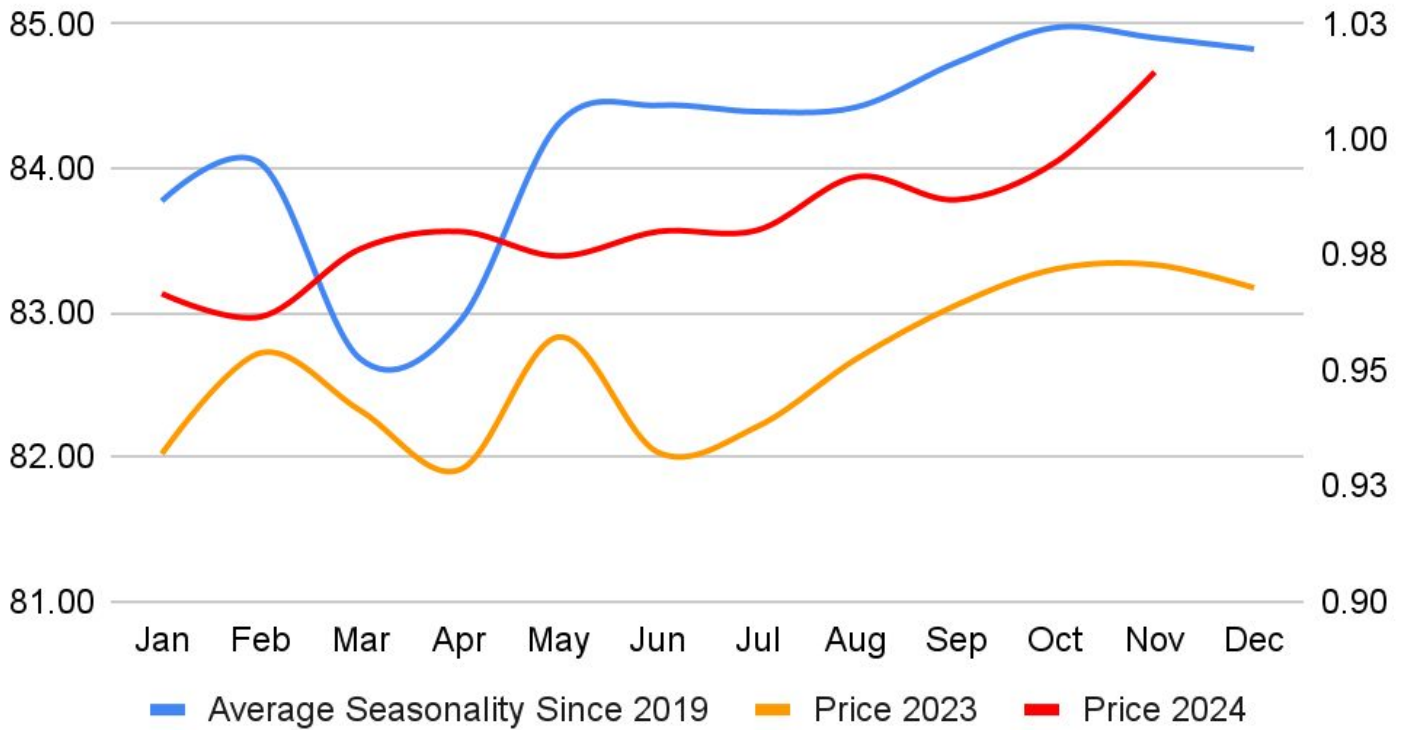
OI & Volume



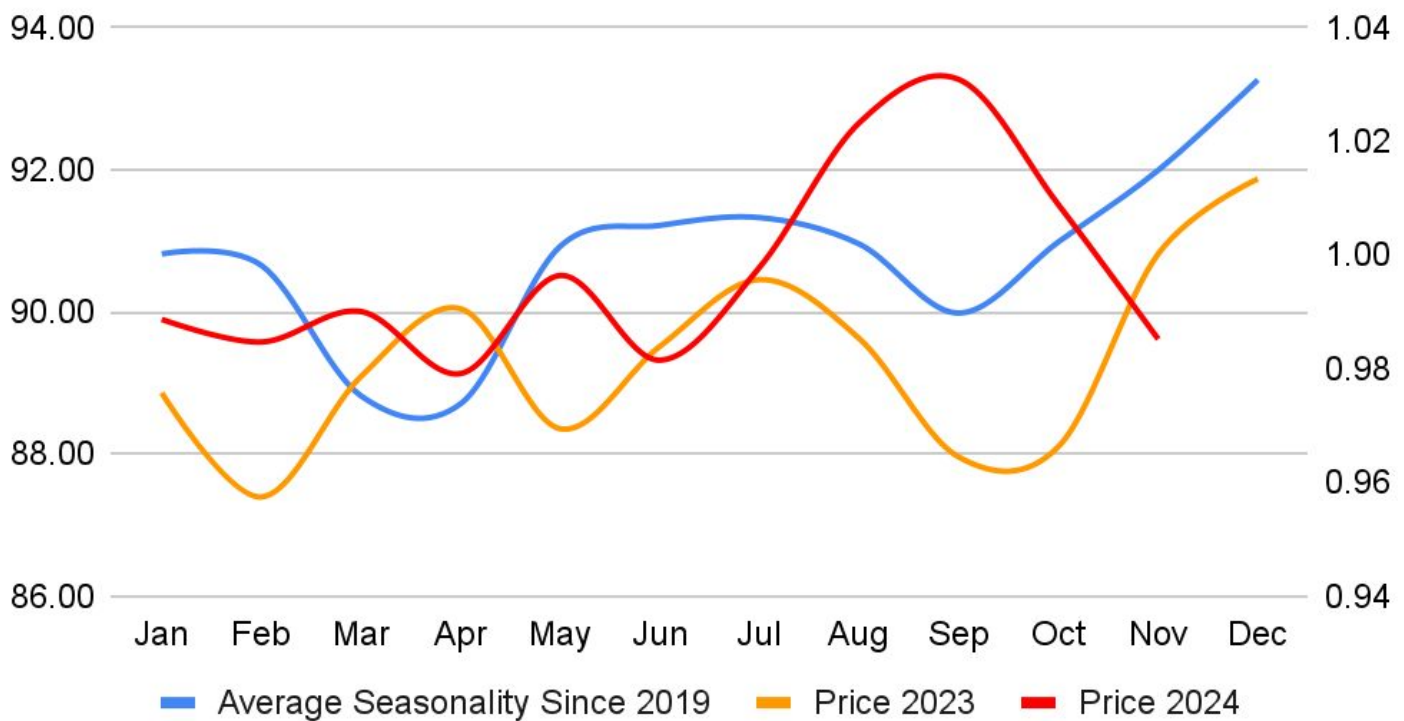
Spread

Currency	Spread
JPYINR JAN-DEC	2.1400

USDINR Seasonality

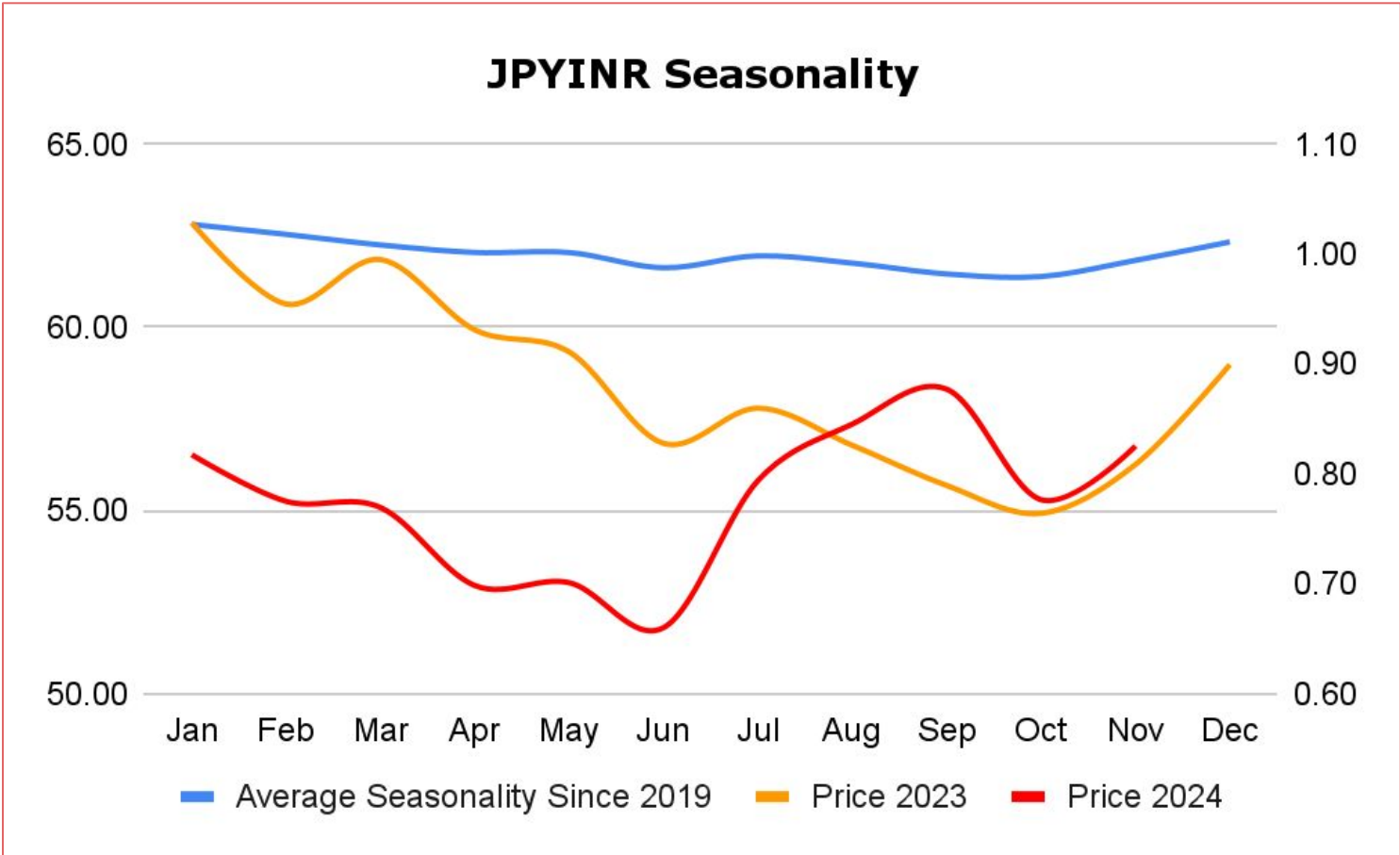
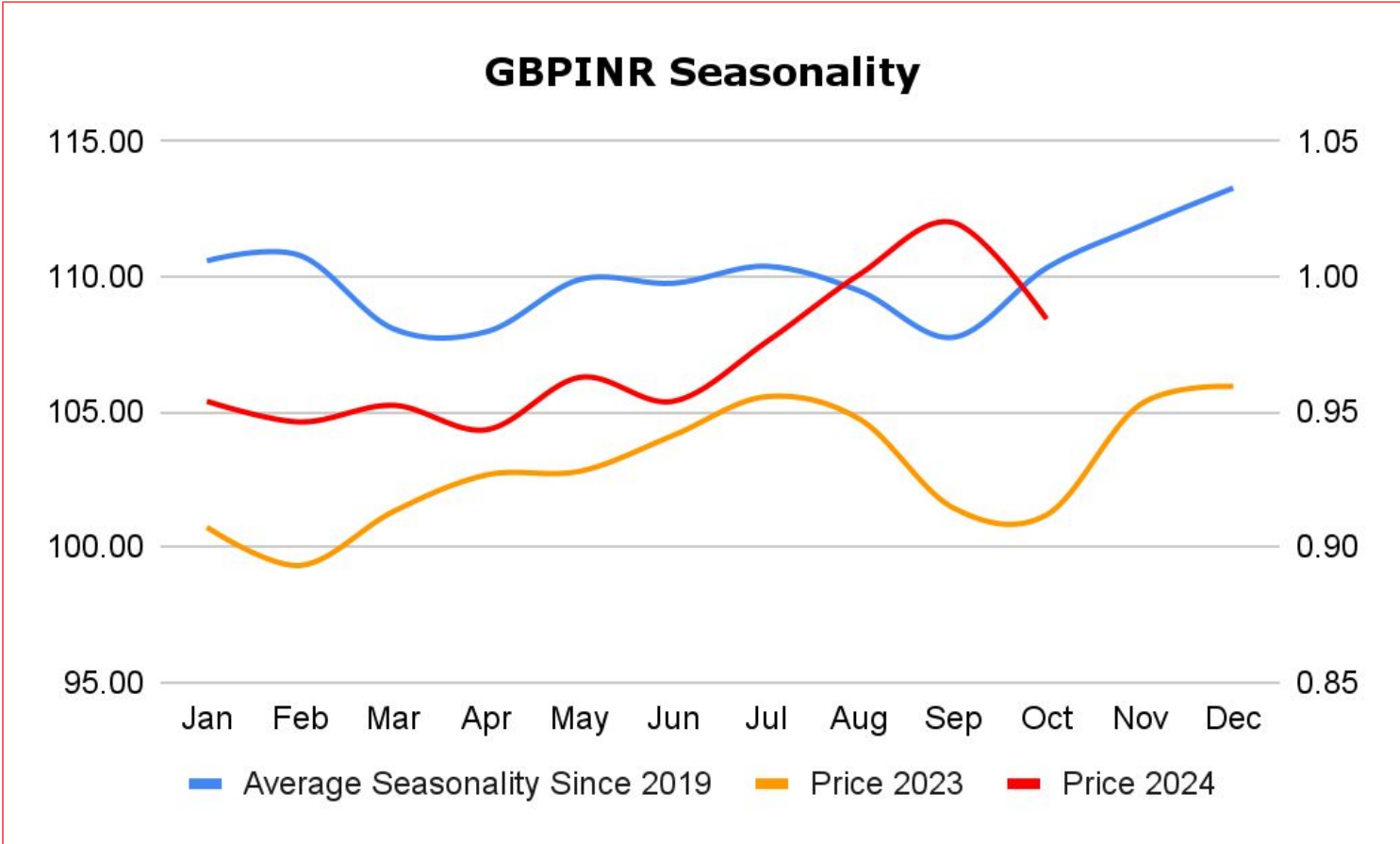


EURINR Seasonality



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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

China's factory activity expanded at the fastest pace in five months in November as new orders, including those from abroad, led to a solid rise in production, pushing manufacturers' optimism degree to an eight-month high, a private-sector survey showed. The reading largely echoed an official survey on Saturday, which showed manufacturing activity expanded modestly, suggesting a blitz of stimulus is finally trickling through the world's second-largest economy just as Donald Trump ramps up his trade threats. The Caixin/S&P Global manufacturing PMI rose to 51.5 in November from 50.3 the previous month, the highest since June. New orders placed with Chinese manufacturers increased at the fastest rate since Feb2023. New export orders, in particular, rose for the first time in four months and marked the highest in seven months. The orders mainly rose in the investment and intermediate goods segments and fell fractionally for consumer goods makers. Anecdotal evidence revealed that better underlying demand, new product launches and stockpiling following the U.S. election were among the reasons for the rise in new work. China's commerce ministry said Beijing's position against unilateral tariff hikes is consistent, and "imposing arbitrary tariffs on trading partners will not solve America's own problems."

The U.S. economy grew at a solid clip in the third quarter, the government confirmed, amid robust consumer spending. Gross domestic product increased at an unrevised 2.8% annualized rate, the Commerce Department's Bureau of Economic Analysis said in its second estimate of third-quarter GDP. Economists polled by Reuters had forecast GDP would be unrevised. Slight downward revisions to consumer spending, government outlays and exports, were offset by upgrades to private inventory accumulation, business investment as well as state and local government spending. The economy grew at a 3.0% pace in the April-June quarter. It is expanding at a pace that is well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%. Consumer spending, which accounts for more than two-thirds of economic activity, grew at a still-brisk 3.5% pace. That was revised down from the previously estimated 3.7% rate. A measure of domestic demand that excludes government spending, trade and inventories increased at an unrevised 3.2% pace. Domestic demand increased at 2.7% pace in the second quarter. National after-tax profits without inventory valuation and capital consumption adjustments increased \$0.2 billion, or were unchanged in percentage terms last quarter. They increased 9.6% from the same quarter one year ago.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**