



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Dec-24	84.9800	84.9800	84.8575	84.8775	-0.11
USDINR	29-Jan-25	85.1500	85.3000	85.0150	85.0575	-0.05
EURINR	27-Dec-24	89.0000	89.0500	88.7850	88.9825	-0.29
EURINR	29-Jan-25	89.7000	89.7000	89.0000	89.4050	-0.41
GBPINR	27-Dec-24	107.9000	107.9000	107.1225	107.3000	-0.93
GBPINR	29-Jan-25	107.9000	108.0000	107.5500	107.5500	-0.74
JPYINR	27-Dec-24	56.5750	56.6000	56.2000	56.2700	-0.54
JPYINR	29-Jan-25	57.0000	57.0000	57.0000	57.0000	-3.37

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	-0.11	-0.62	Long Liquidation
USDINR	29-Jan-25	-0.05	1.44	Fresh Selling
EURINR	27-Dec-24	-0.29	8.37	Fresh Selling
EURINR	29-Jan-25	-0.41	200.77	Fresh Selling
GBPINR	27-Dec-24	-0.93	-0.43	Long Liquidation
GBPINR	29-Jan-25	-0.74	330.56	Fresh Selling
JPYINR	27-Dec-24	-0.54	-1.05	Long Liquidation
JPYINR	29-Jan-25	-3.37	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24768.30	0.89
Dow Jones	43828.06	-0.20
NASDAQ	19926.72	0.12
CAC	7409.57	-0.15
FTSE 100	8300.33	-0.14
Nikkei	39509.25	0.10

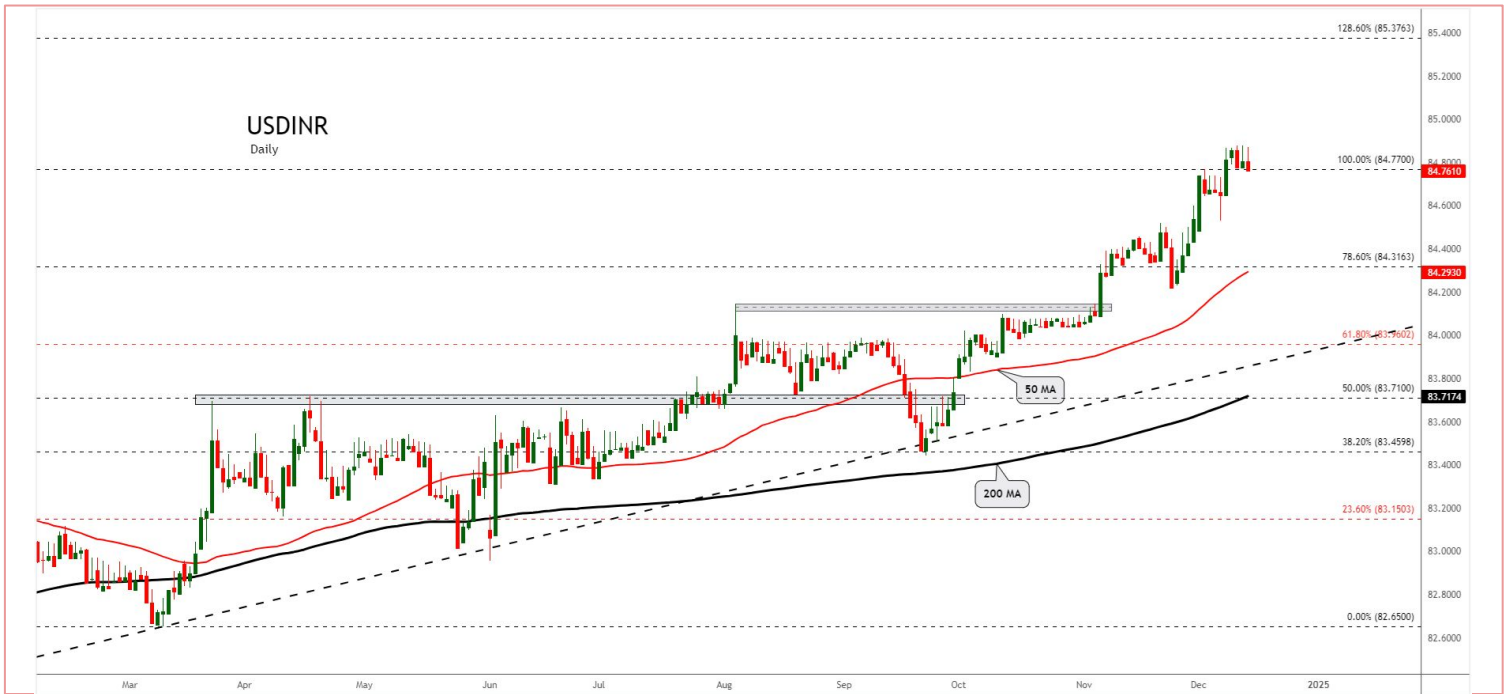
International Currencies

Currency	Last	% Change
EURUSD	1.0518	0.08
GBPUSD	1.2636	0.07
USDJPY	153.95	0.32
USDCAD	1.4219	-0.06
USDAUD	1.5694	-0.08
USDCHF	89.14	-0.04

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Technical Snapshot



BUY USDINR DEC @ 84.85 SL 84.75 TGT 84.95-85.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.8775	85.03	84.96	84.91	84.84	84.79
29-Jan-25	85.0575	85.41	85.23	85.12	84.94	84.83

Observations

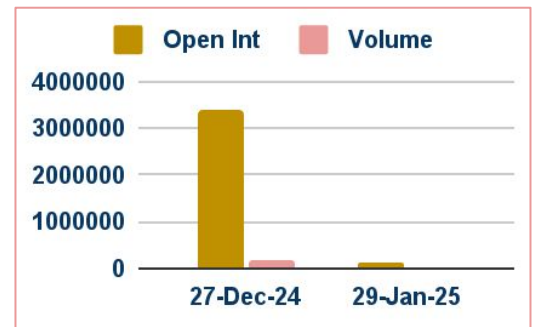
USDINR trading range for the day is 84.79-85.03.

Rupee logged it's the sixth consecutive weekly decline on account of heightened dollar demand in the non-deliverable forwards market.

India's economic growth forecast for the financial year 2024-25 has been revised downward by Fitch Ratings.

India's retail inflation eased to 5.48% in November, down from 6.21% in October.

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.1800

Technical Snapshot



BUY EURINR DEC @ 88.95 SL 88.75 TGT 89.15-89.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	88.9825	89.21	89.10	88.94	88.83	88.67
29-Jan-25	89.4050	90.07	89.74	89.37	89.04	88.67

Observations

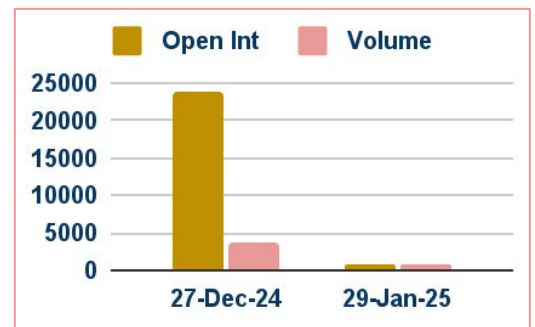
EURINR trading range for the day is 88.67-89.21.

Euro fell after the European Central Bank cut interest rates by 25 basis points to 3%, as expected.

The euro has also been pressured by political uncertainty in France and Germany.

Germany's current account surplus narrowed to EUR 12.5 billion in October 2024 from EUR 21.3 billion in the previous month

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.4225

Technical Snapshot



BUY GBPINR DEC @ 107.2 SL 106.9 TGT 107.5-107.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	107.3000	108.22	107.76	107.44	106.98	106.66
29-Jan-25	107.5500	108.15	107.85	107.70	107.40	107.25

Observations

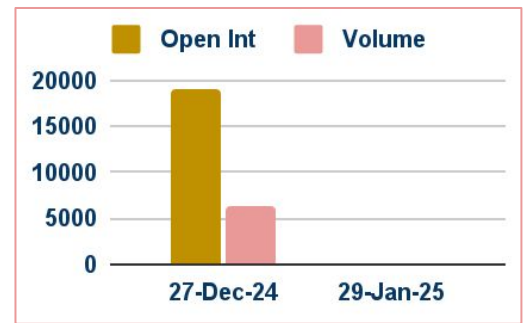
GBPINR trading range for the day is 106.66-108.22.

GBP dropped as UK GDP, factory output unexpectedly contract in October

UK Industrial and Manufacturing Production also contracted in October compared with the previous month.

The GfK Consumer Confidence Index in the United Kingdom rose by 1 point to -17 in December 2024

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	0.2500

Technical Snapshot



SELL JPYINR DEC @ 56.3 SL 56.5 TGT 56.1-55.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.2700	56.76	56.52	56.36	56.12	55.96
29-Jan-25	57.0000	57.00	57.00	57.00	57.00	57.00

Observations

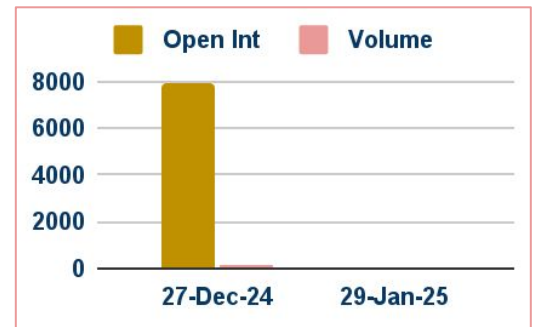
JPYINR trading range for the day is 55.96-56.76.

JPY weakened amid growing speculation that the Bank of Japan may hold off on an interest rate hike.

BOJ officials have indicated they want to see more evidence of wage growth before proceeding with additional policy adjustments.

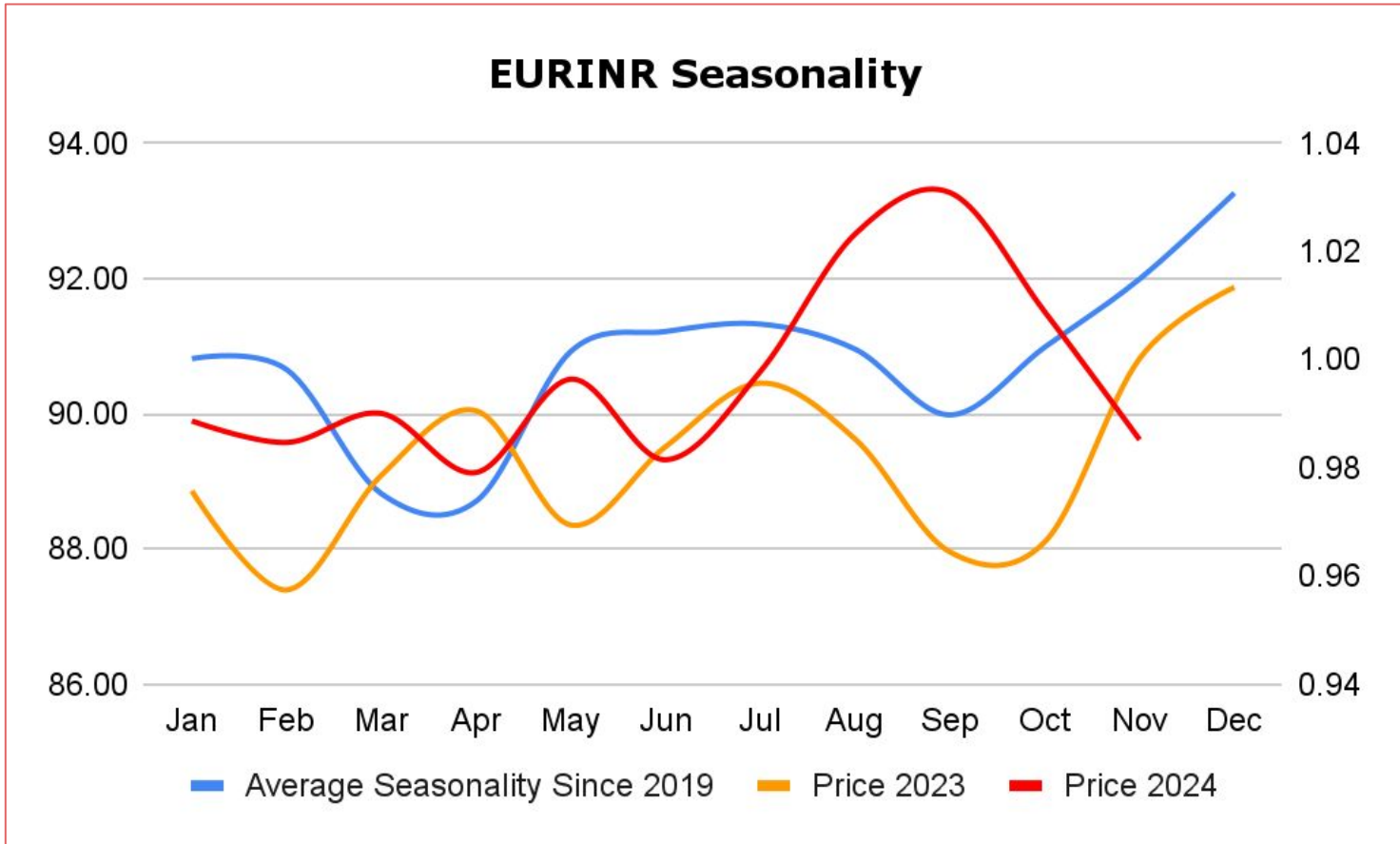
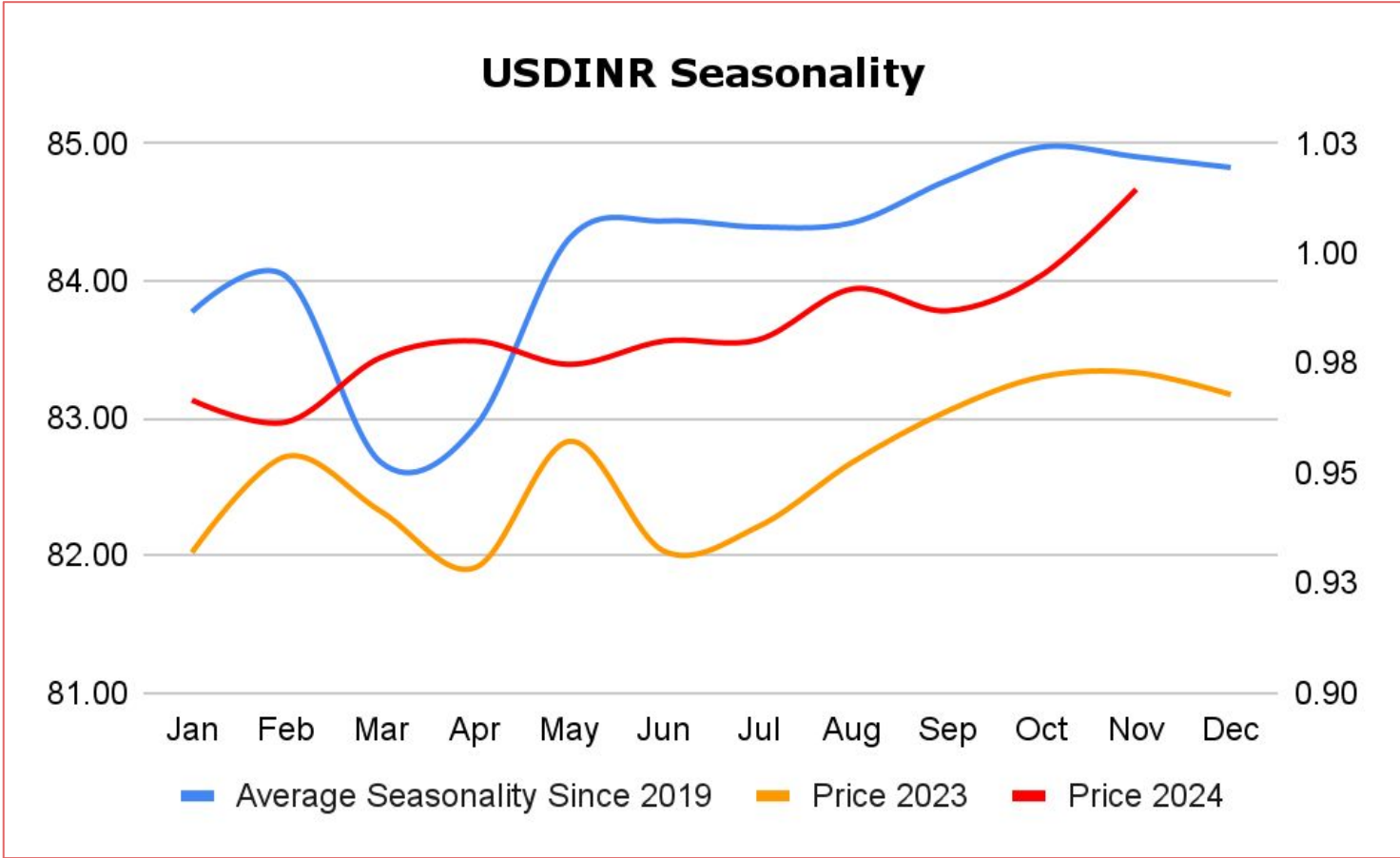
The Bank of Japan's index for big manufacturers' sentiment edged higher to 14 in Q4 of 2024 from 13 in the prior two periods

OI & Volume



Spread

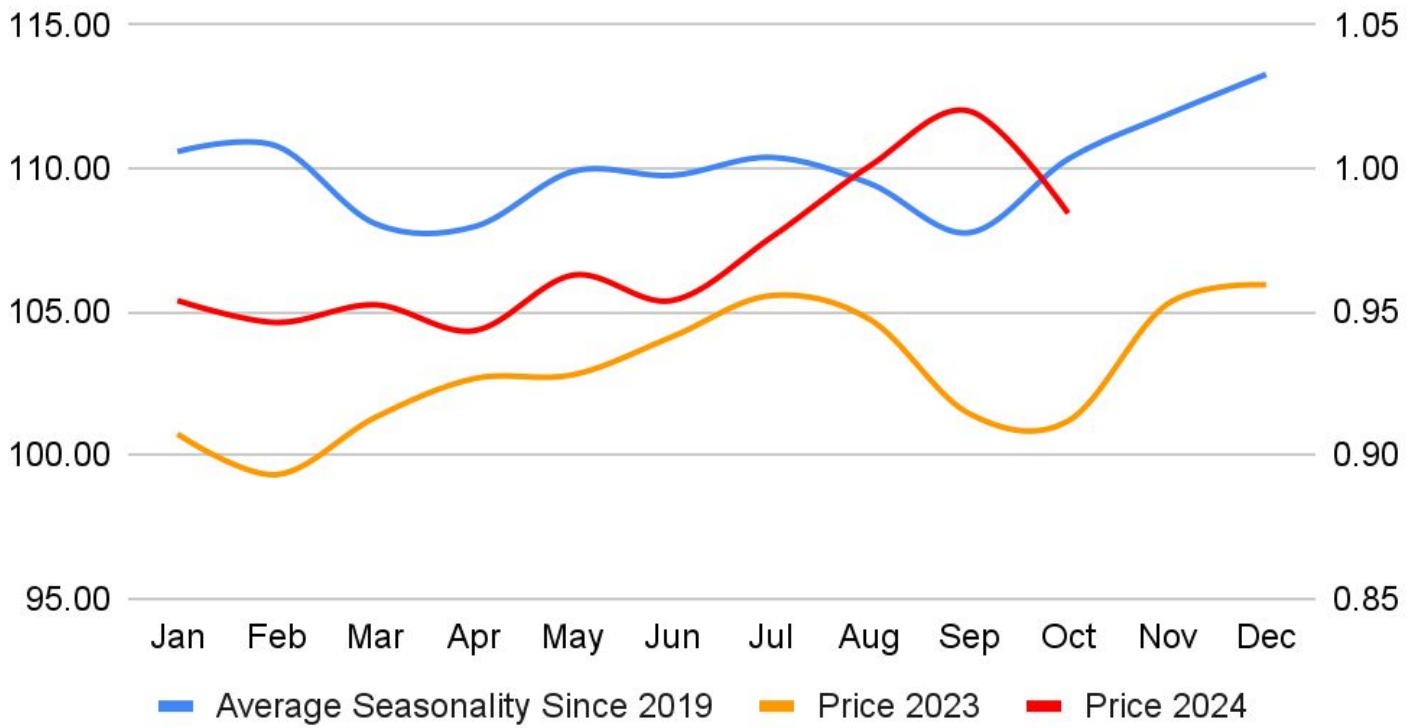
Currency	Spread
JPYINR JAN-DEC	0.7300



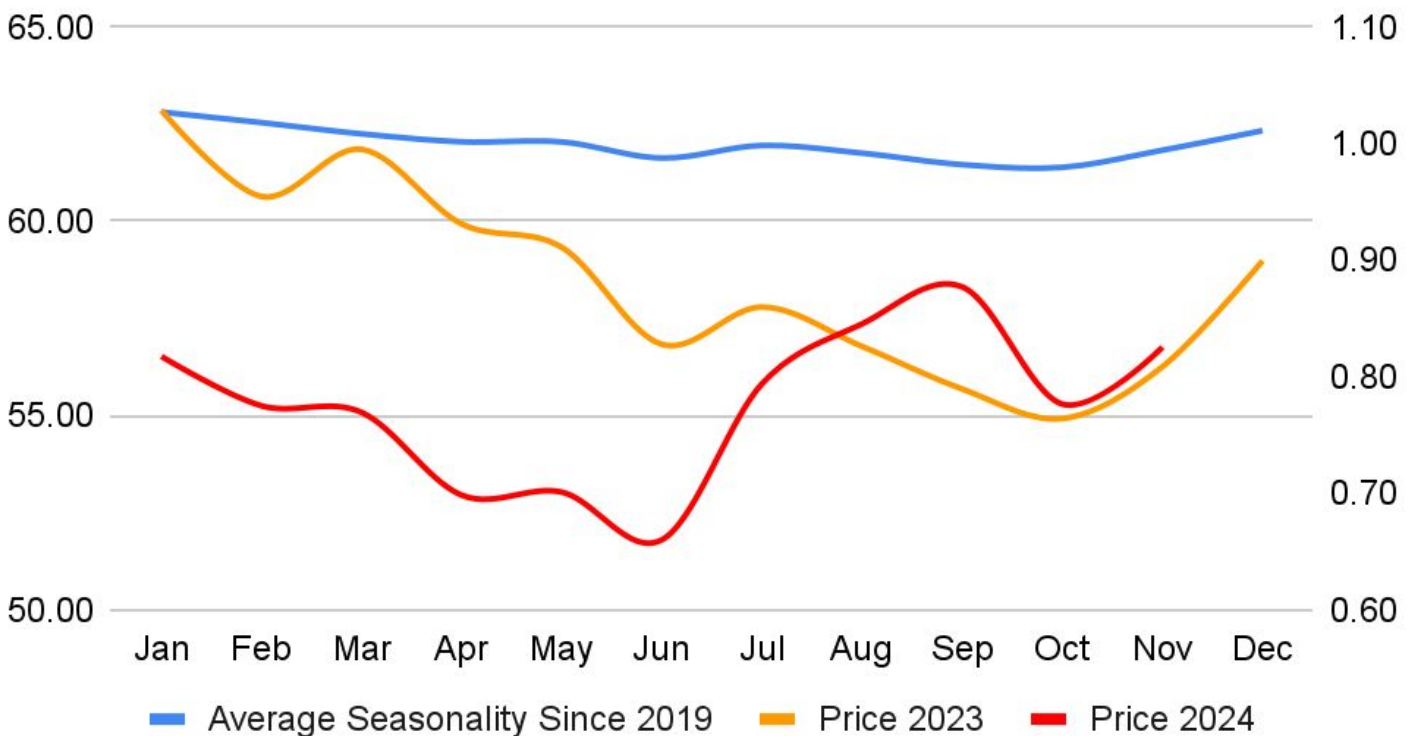
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GBPINR Seasonality



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 number of Americans filing new applications for jobless benefits unexpectedly rose last week and more people continued to collect unemployment checks at the end of November relative to the beginning of the year as demand for labor cools. Initial claims for state unemployment benefits increased 17,000 to a seasonally adjusted 242,000 for the week ended Dec. 7, the Labor Department said. Last's week jump in claims likely reflected volatility after the Thanksgiving holiday and likely does not mark an abrupt shift in labor market conditions. Claims are likely to remain volatile in the weeks ahead, which could make it difficult to get a clear read of the labor market. Through the volatility, the labor market is slowing. Though job growth accelerated in November after being severely constrained by strikes and hurricanes in October, the unemployment rate ticked up to 4.2% after holding at 4.1% for two consecutive months. An easing labor market makes it more likely that the Federal Reserve will cut interest rates next week for the third time since it embarked on its policy easing cycle in September, despite little progress in lowering inflation down to its 2% target in recent months.

U.S. job growth surged in November after being severely constrained by hurricanes and strikes, but this probably does not signal a material shift in labor market conditions that continue to ease steadily and allows the Federal Reserve to cut interest rates again this month. Nonfarm payrolls increased by 227,000 jobs last month after rising an upwardly revised 36,000 in October, the Labor Department said in its closely watched employment report. The initial October payrolls count had been also likely curtailed by a shorter collection period of responses to the survey of establishments from which payrolls are derived. The initial response rate for the establishment survey was 47.4%, the lowest since January 1991 and well below the 69.2% average for October in the past five years. The collection period for the responses was only 10 days, on the lower end of the normal 10-16 days. Other labor market indicators, including first time applications for state unemployment benefits, are consistent with a healthy but slowing labor market. The unemployment rate climbed to 4.2% after holding at 4.1% for two straight months. Average hourly earnings increased 0.4% after gaining 0.4% in October. In the 12 months through November, wages advanced 4.0% after rising 4.0% in October.

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