

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	84.7800	84.7975	84.5725	84.7900	-0.03
USDINR	29-Jan-25	84.9400	84.9500	84.8000	84.9425	-0.04
EURINR	27-Dec-24	89.7300	89.8550	89.5650	89.8350	0.54
EURINR	29-Jan-25	91.4425	91.4425	91.4375	91.4375	-0.07
GBPINR	27-Dec-24	108.2375	108.3975	107.9000	108.2250	0.18
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	57.4000	57.4000	57.0600	57.1700	-0.09
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	-0.03	-0.33	Long Liquidation
USDINR	29-Jan-25	-0.04	4.04	Fresh Selling
EURINR	27-Dec-24	0.54	10.64	Fresh Buying
EURINR	29-Jan-25	-0.07	0.00	Long Liquidation
GBPINR	27-Dec-24	0.18	2.04	Fresh Buying
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	-0.09	1.33	Fresh Selling
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24677.80	-0.12
Dow Jones	44642.52	-0.28
NASDAQ	19859.77	0.81
CAC	7426.88	1.31
FTSE 100	8308.61	-0.49
Nikkei	39244.39	0.39

International Currencies

Currency	Last	% Change
EURUSD	1.0555	-0.09
GBPUSD	1.2742	-0.05
USDJPY	149.92	-0.01
USDCAD	1.4149	0.01
USDAUD	1.5618	-0.05
USDCHF	87.91	0.05

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Technical Snapshot



SELL USDINR DEC @ 84.85 SL 84.95 TGT 84.75-84.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.7900	84.95	84.87	84.72	84.64	84.49
29-Jan-25	84.9425	85.05	85.00	84.90	84.85	84.75

Observations

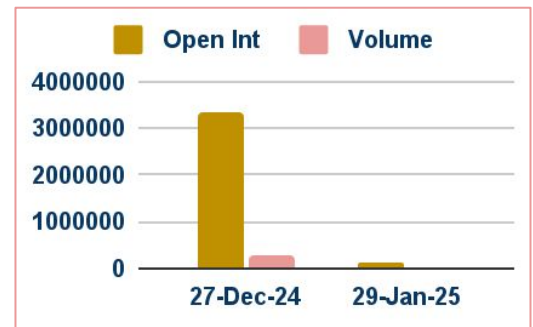
USDINR trading range for the day is 84.49-84.95.

Rupee strengthened after the Indian central bank kept policy rates unchanged but cut banks' cash reserve ratio.

The central bank kept the key repo rate unchanged at 6.5% as expected but lowered the cash reserve ratio by 50% to 4%.

The Indian GDP expanded 5.4% in Q3, the slowest growth since Q4 2022, while inflation is on the rise.

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.1525

Technical Snapshot



SELL EURINR DEC @ 89.85 SL 90.05 TGT 89.65-89.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.8350	90.04	89.94	89.75	89.65	89.46
29-Jan-25	91.4375	91.44	91.44	91.44	91.44	91.44

Observations

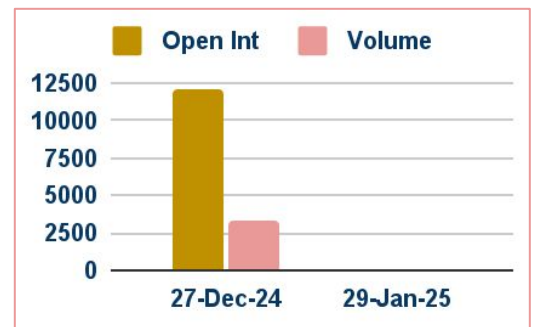
EURINR trading range for the day is 89.46-90.04.

Euro gains as investors attempt to move forward from the already anticipated collapse of a mere three-month-long Michel Barnier's government

The ECB is expected to cut its Deposit Facility Rate by 25 bps to 3% next week.

German industrial production fell in October by 1.0% compared with the previous month.

OI & Volume



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Currency	Spread
EURINR JAN-DEC	1.6025

Technical Snapshot



SELL GBPINR DEC @ 108.25 SL 108.45 TGT 108-107.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	108.2250	108.67	108.44	108.17	107.94	107.67
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

Observations

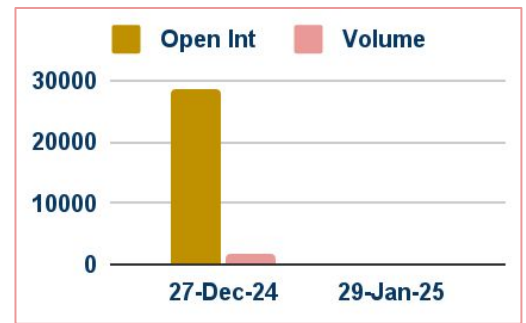
GBPINR trading range for the day is 107.67-108.67.

GBP gains as UK house prices rose for the fifth month in a row in November

BOE Governor Bailey hinted at the possibility of four interest rate cuts in the coming year if inflation continues to decline.

The Halifax House Price Index in the UK increased 4.8% yoy in November 2024, the most in two years

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	-0.8550

Technical Snapshot



SELL JPYINR DEC @ 57.2 SL 57.4 TGT 57-56.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	57.1700	57.55	57.36	57.21	57.02	56.87
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

Observations

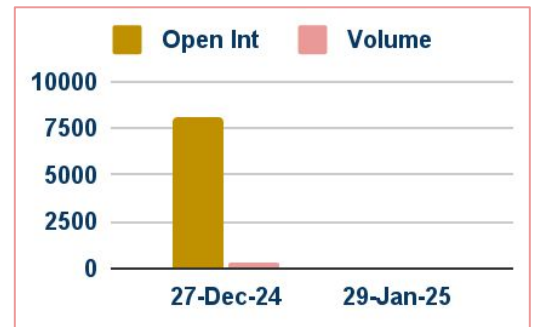
JPYINR trading range for the day is 56.87-57.55.

JPY stabilized after data revealed that inflation-adjusted real wages in Japan were unchanged in October.

Japan's foreign reserves increased by \$49 million, reaching a total of \$1.24 trillion in November 2024.

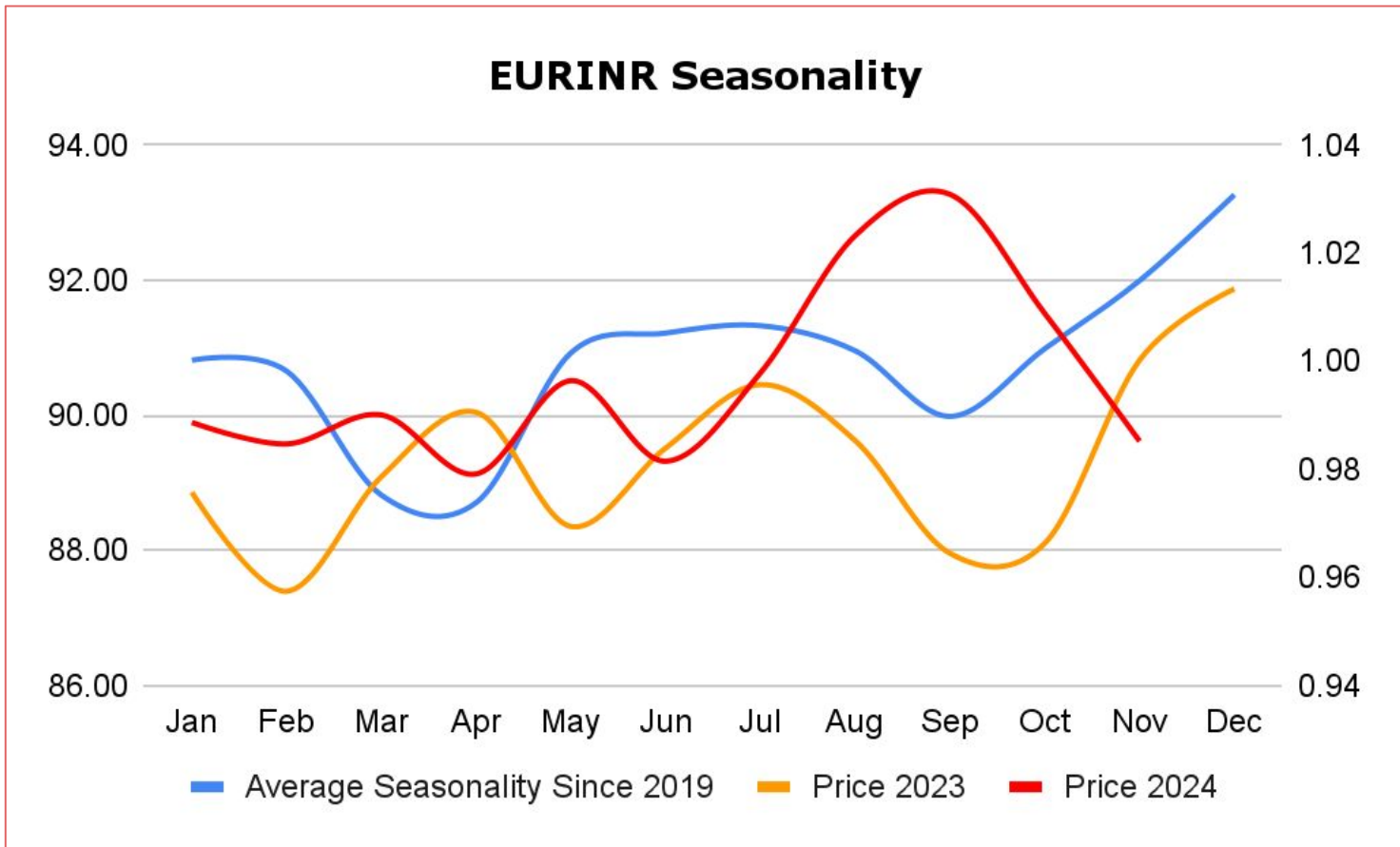
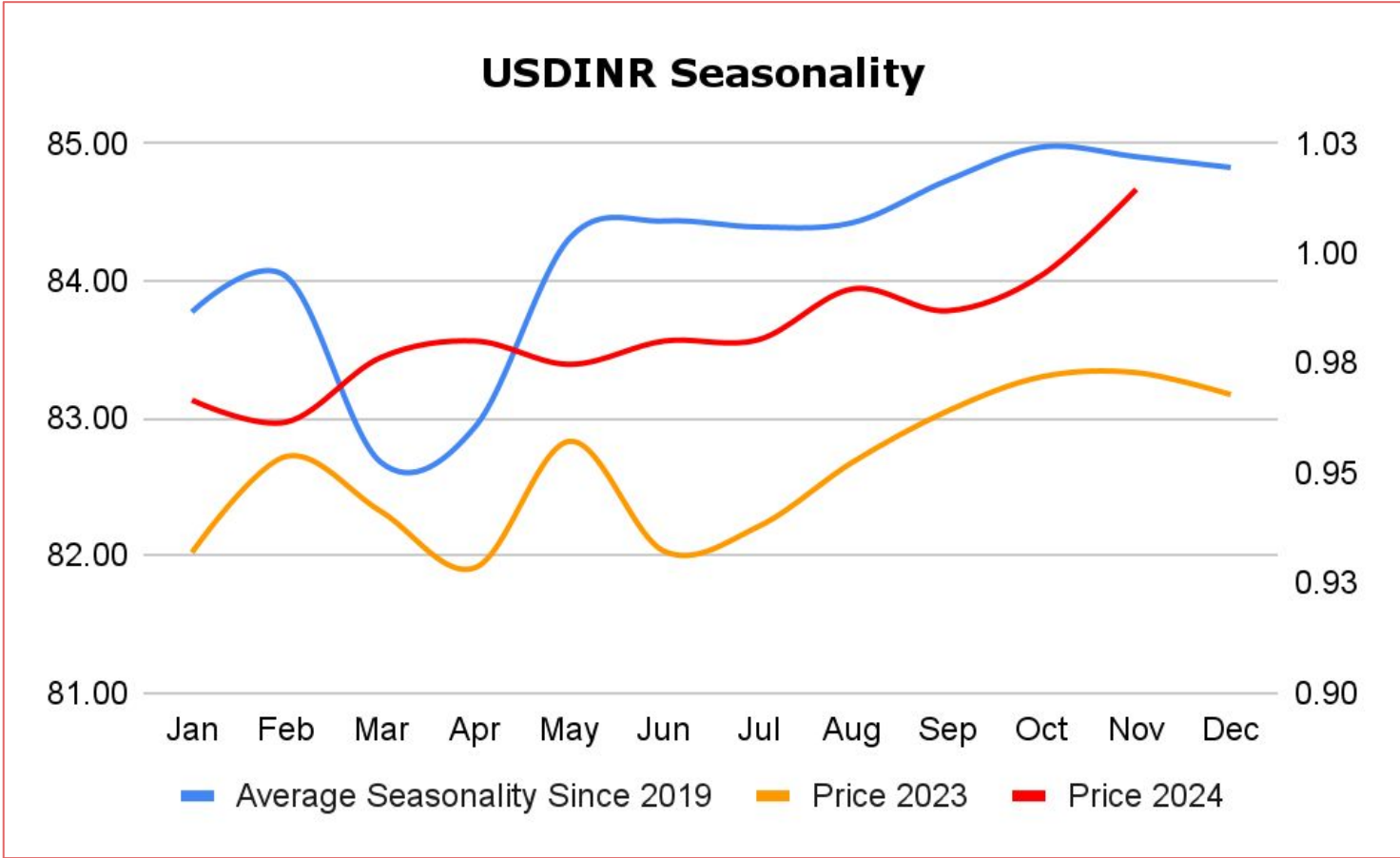
BOJ's Nakamura expressed concerns about the sustainability of wage growth and noted signs of economic weakness, suggesting he may oppose a rate hike.

OI & Volume



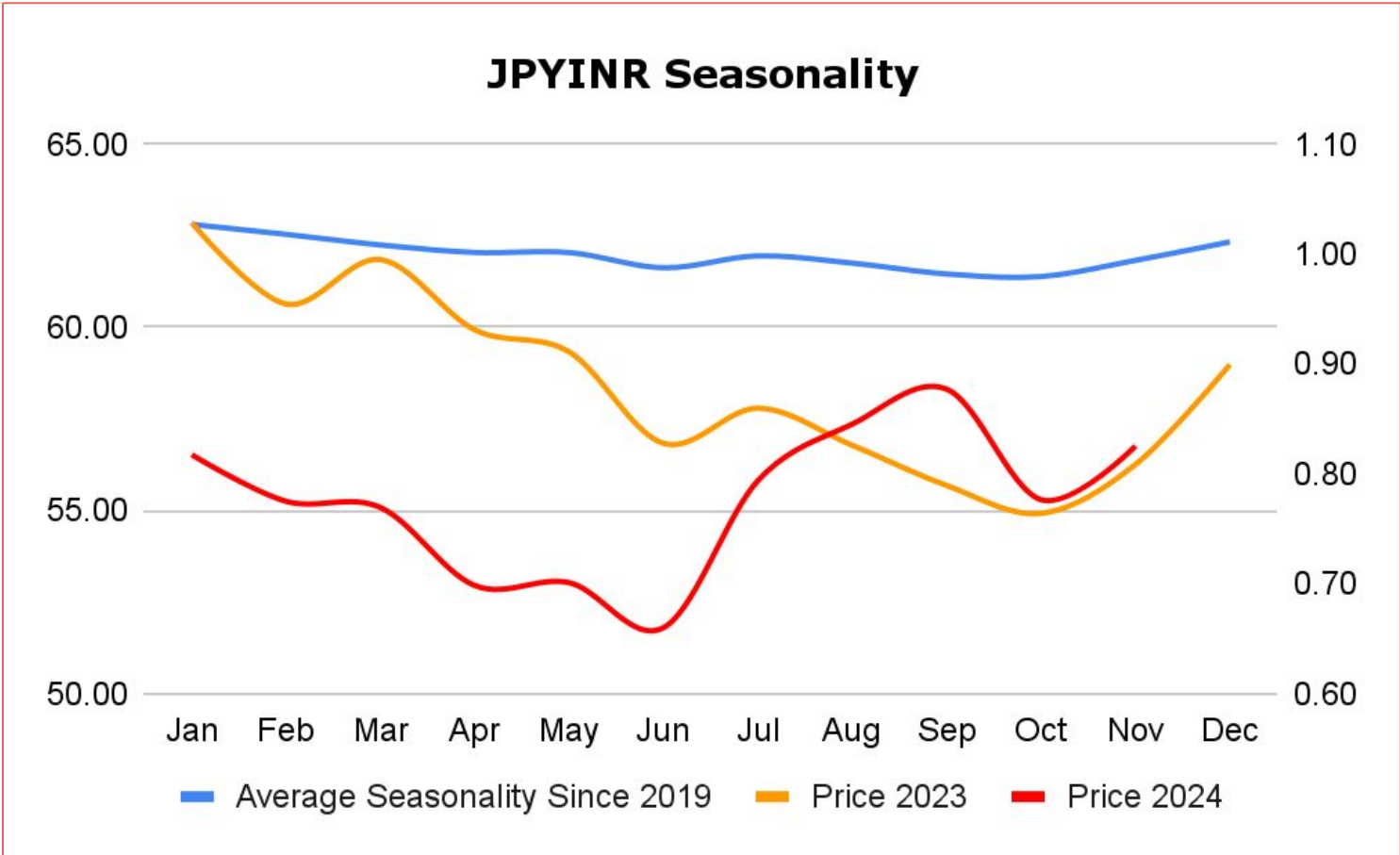
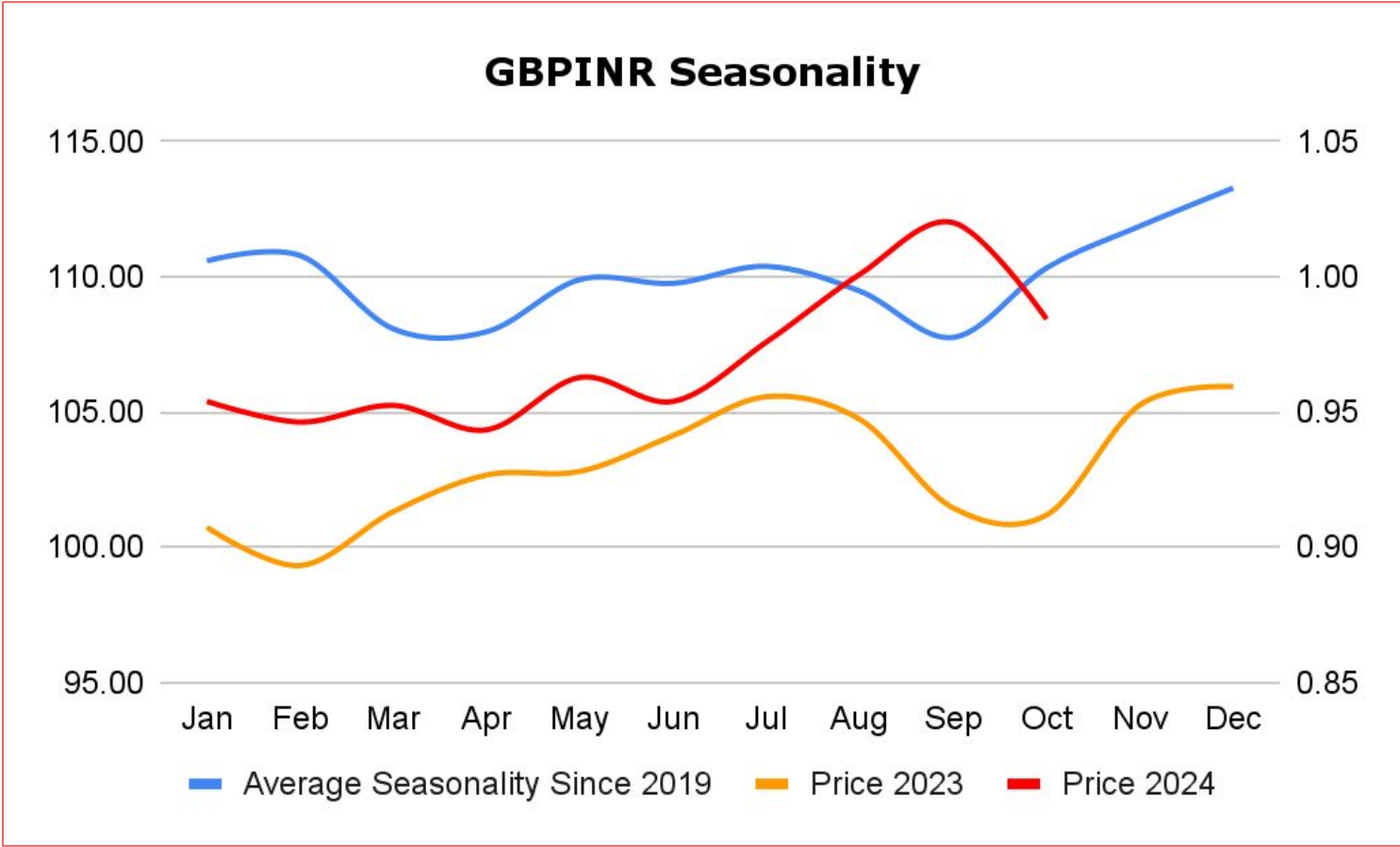
Spread

Currency	Spread
JPYINR JAN-DEC	1.8200



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Economic Data

Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m
Dec 11	USD	CPI y/y
Dec 11	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m
Dec 13	EUR	Industrial Production m/m
Dec 13	USD	Import Prices m/m

News

Federal Reserve Governor Christopher Waller said he was inclined to cut the benchmark interest rate at the Dec. 17-18 meeting as monetary policy remained restrictive enough to keep putting downward pressure on inflation, while the labor market was roughly in balance, something the Fed wants to maintain. "Policy is still restrictive enough that an additional cut at our next meeting will not dramatically change the stance of monetary policy and allow ample scope to later slow the pace of rate cuts, if needed, to maintain progress toward our inflation target," Waller said. At the same time Waller said upcoming data on jobs, inflation and consumer spending could still sway him to pause if it appears that progress on inflation is stalling. "All of that information will help me decide whether to cut or skip. As of today, I am leaning toward continuing the work we have started in returning monetary policy to a more neutral setting" with continued rate cuts, said Waller, who has been a key voice in shaping the Fed's response to inflation that erupted to a 40-year high in 2022.

Japan's leading economic indicators index, which gauges the economic outlook for the coming months based on data such as job offers and consumer sentiment, declined to 108.6 in October 2024 from a downwardly revised 108.9 in the previous month, below market forecasts of 108.9, preliminary estimates showed. The latest reading came after the unemployment rate edged up to 2.5% in October from September's eight-month low. In the meantime, the services sector contracted for the first time since June while the factory activity shrank the most in seven months amid easing price pressures. The index of coincident economic indicators in Japan, which includes data such as factory output, employment, and retail sales, rose to 116.5 in October 2024 from a final 114.0 in the previous month, preliminary data showed. This was the highest level since May, indicating moderate economic recovery with improving employment and income situation. Meanwhile, both private consumption and business investment picked up, amid modest rises in consumer prices. However, there were downside risks from overseas economies, such as the situation in the Middle East and China's fragile recovery.

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