

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

| Currency | Expiry    | Open     | High     | Low      | Close    | % Change |
|----------|-----------|----------|----------|----------|----------|----------|
| USDINR   | 27-Dec-24 | 84.5525  | 84.6300  | 84.5525  | 84.5950  | 0.05     |
| USDINR   | 29-Jan-25 | 84.7150  | 84.7325  | 84.6800  | 84.7275  | 0.04     |
| EURINR   | 27-Dec-24 | 89.3000  | 89.5800  | 89.3000  | 89.4575  | 0.13     |
| EURINR   | 29-Jan-25 | 0.0000   | 0.0000   | 0.0000   | 91.5000  | 0.00     |
| GBPINR   | 27-Dec-24 | 107.0050 | 107.2525 | 106.9925 | 107.1750 | 0.35     |
| GBPINR   | 29-Jan-25 | 0.0000   | 0.0000   | 0.0000   | 107.3700 | 0.00     |
| JPYINR   | 27-Dec-24 | 56.2500  | 56.6800  | 56.0150  | 56.0450  | -0.36    |
| 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 | 0.05     | 32.82       | Fresh Buying     |
| USDINR   | 29-Jan-25 | 0.04     | 1.08        | Fresh Buying     |
| EURINR   | 27-Dec-24 | 0.13     | 6.78        | Fresh Buying     |
| EURINR   | 29-Jan-25 | 0.00     | 0.00        | Long Liquidation |
| GBPINR   | 27-Dec-24 | 0.35     | 6.87        | Fresh Buying     |
| GBPINR   | 29-Jan-25 | 0.00     | 0.00        | Long Liquidation |
| JPYINR   | 27-Dec-24 | -0.36    | 2.07        | Fresh Selling    |
| JPYINR   | 29-Jan-25 | 0.00     | 0.00        | Long Liquidation |

## Global Indices

| Index     | Last     | %Chg  |
|-----------|----------|-------|
| Nifty     | 23914.15 | -1.49 |
| Dow Jones | 44722.06 | -0.31 |
| NASDAQ    | 19060.48 | -0.60 |
| CAC       | 7179.25  | 0.51  |
| FTSE 100  | 8281.22  | 0.08  |
| Nikkei    | 38126.79 | -0.58 |

## International Currencies

| Currency | Last   | % Change |
|----------|--------|----------|
| EURUSD   | 1.0571 | 0.09     |
| GBPUSD   | 1.2708 | 0.10     |
| USDJPY   | 150.25 | -0.62    |
| USDCAD   | 1.3995 | -0.09    |
| USDAUD   | 1.5371 | 0.02     |
| USDCHF   | 88.12  | -0.14    |

Disclaimer: <http://bit.ly/2ziDavw>



## Technical Snapshot



**SELL USDINR DEC @ 84.65 SL 84.75 TGT 84.55-84.45.**

### Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 27-Dec-24 | 84.5950 | 84.67 | 84.63 | 84.59 | 84.55 | 84.51 |
| 29-Jan-25 | 84.7275 | 84.76 | 84.74 | 84.71 | 84.69 | 84.66 |

### Observations

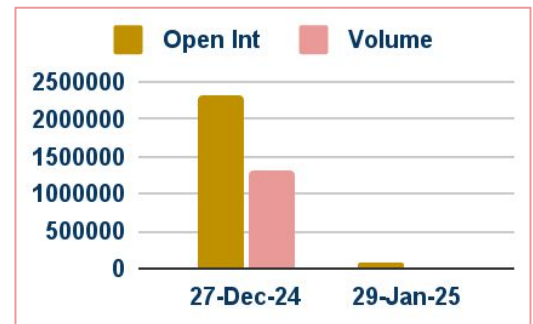
USDINR trading range for the day is 84.51-84.67.

Rupee was little changed as likely intervention by the Reserve Bank of India supported the currency.

Dollar-rupee far forward premiums rose, aided by the decline U.S. bond yields

The central bank has frequently intervened in recent sessions to support the rupee near the psychologically important support level of 84.50.

### OI & Volume



### Spread

| Currency       | Spread |
|----------------|--------|
| USDINR JAN-DEC | 0.1325 |

### Technical Snapshot



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

### Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 27-Dec-24 | 89.4575 | 89.73 | 89.60 | 89.45 | 89.32 | 89.17 |
| 29-Jan-25 | 91.5000 | 30.50 | 61.00 | 30.50 | 61.00 | 30.50 |

### Observations

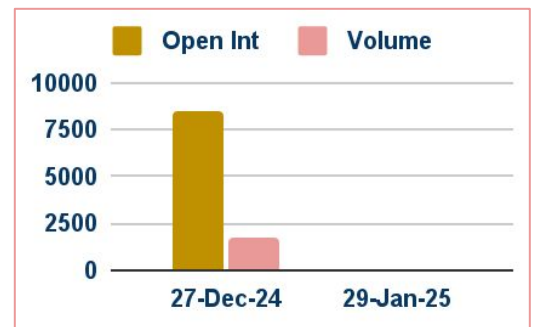
EURINR trading range for the day is 89.17-89.73.

Euro gains following hawkish remarks from a central bank policymaker.

ECB's Schnabel warned that borrowing costs are nearing neutral levels, and over-easing could waste policy options

ECB's Lagarde says trade war in 'nobody's interest'

### OI & Volume



### Spread

| Currency       | Spread |
|----------------|--------|
| EURINR JAN-DEC | 2.0425 |

## Technical Snapshot



**BUY GBPINR DEC @ 107.15 SL 106.85 TGT 107.45-107.65.**

### Trading Levels

| Expiry    | Close    | R2     | R1     | PP     | S1     | S2     |
|-----------|----------|--------|--------|--------|--------|--------|
| 27-Dec-24 | 107.1750 | 107.40 | 107.29 | 107.14 | 107.03 | 106.88 |
| 29-Jan-25 | 107.3700 | 35.79  | 71.58  | 35.79  | 71.58  | 35.79  |

### Observations

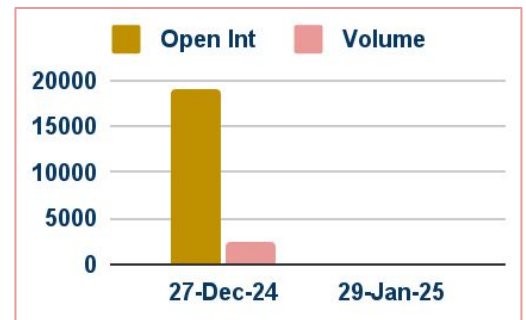
GBPINR trading range for the day is 106.88-107.4.

GBP steadied as the US dollar weakened following a key inflation reading that met expectations.

UK economic growth may lag expectations in 2025

UK services sector sentiment falls at fastest pace in two years, CBI says

### OI & Volume



### Spread

| Currency       | Spread |
|----------------|--------|
| GBPINR JAN-DEC | 0.1950 |

### Technical Snapshot



**BUY JPYINR DEC @ 56 SL 55.8 TGT 56.2-56.4.**

### Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 27-Dec-24 | 56.0450 | 56.92 | 56.49 | 56.25 | 55.82 | 55.58 |
| 29-Jan-25 | 58.9900 | 19.66 | 39.32 | 19.66 | 39.32 | 19.66 |

### Observations

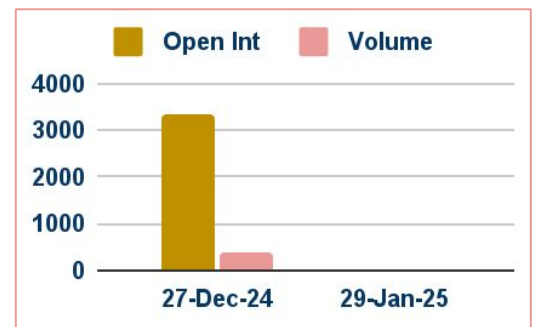
JPYINR trading range for the day is 55.58-56.92.

JPY steadied on growing bets Japan could hike interest rates in December.

BOJ Governor Kazuo Ueda recently indicated the possibility of a rate hike in December, citing concerns over the yen's weakness.

Rates pricing implies about a 60% chance of a 25-basis point rate hike in Japan next month, up from around 50% a week ago.

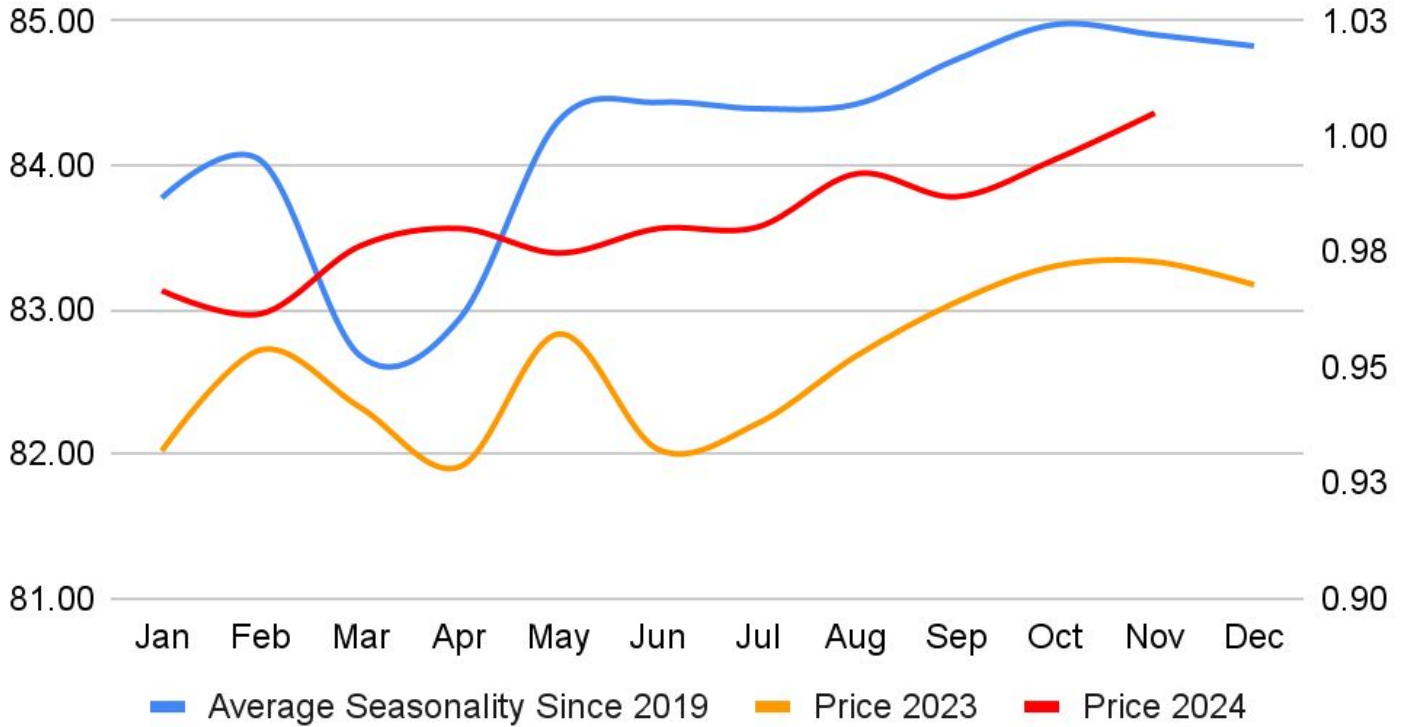
### OI & Volume



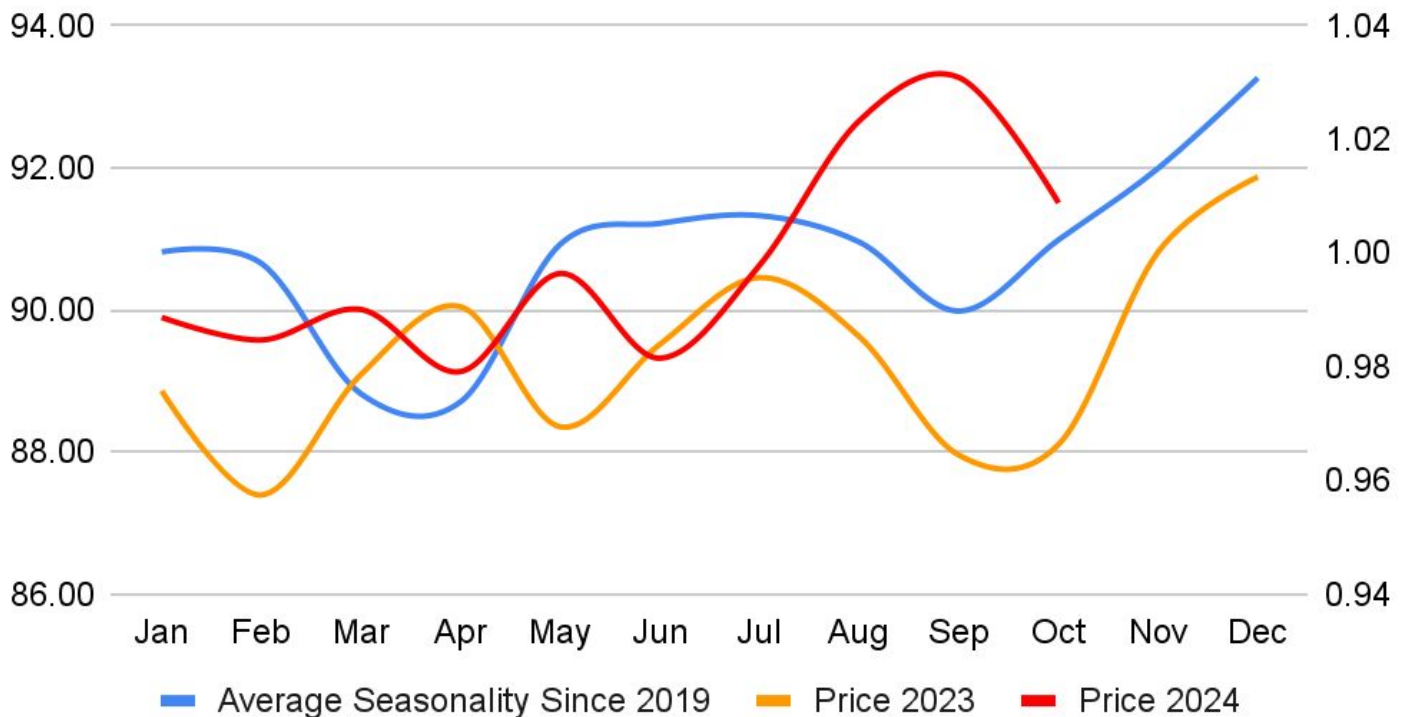
### Spread

| Currency       | Spread |
|----------------|--------|
| JPYINR JAN-DEC | 2.9450 |

## USDINR Seasonality

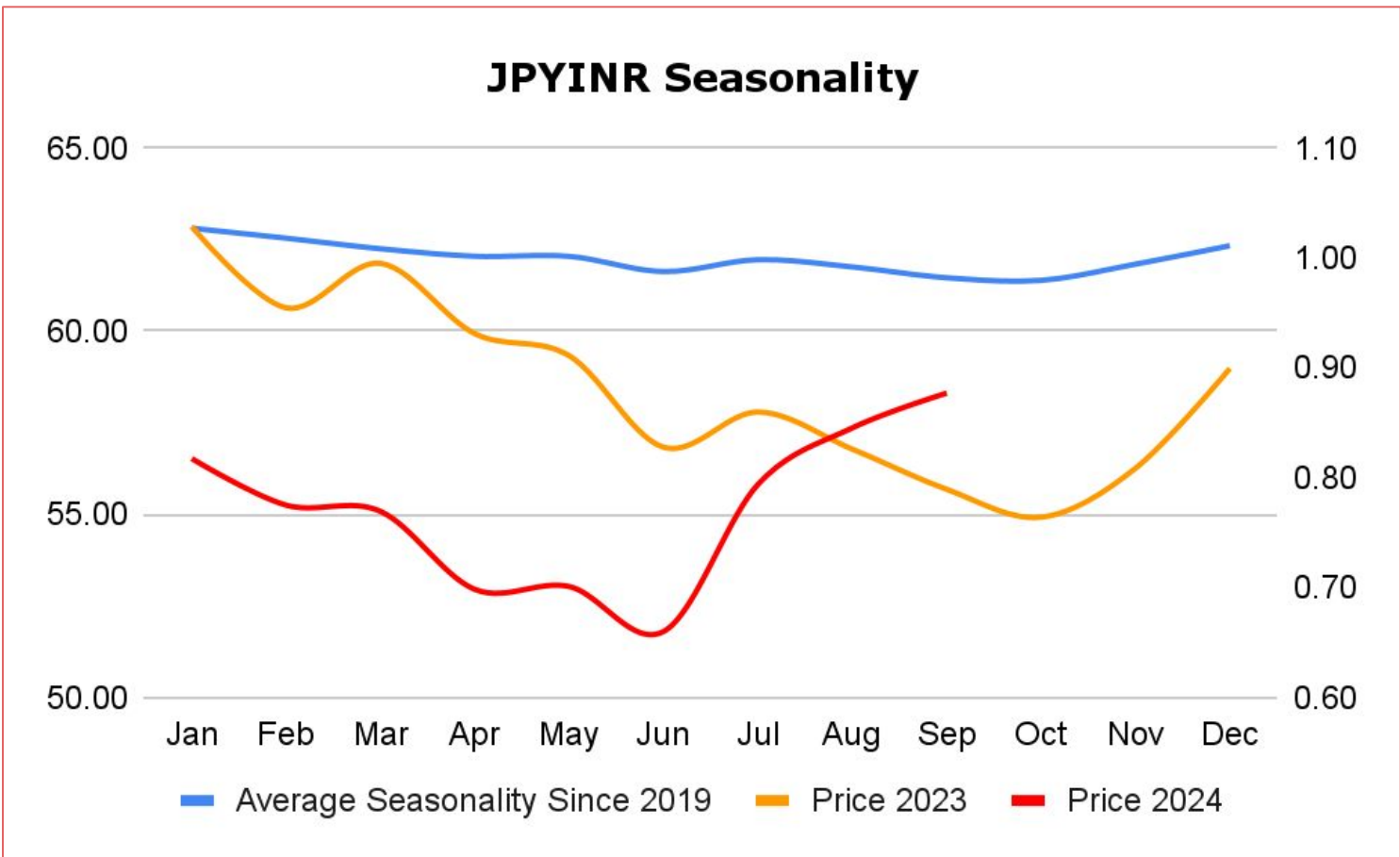
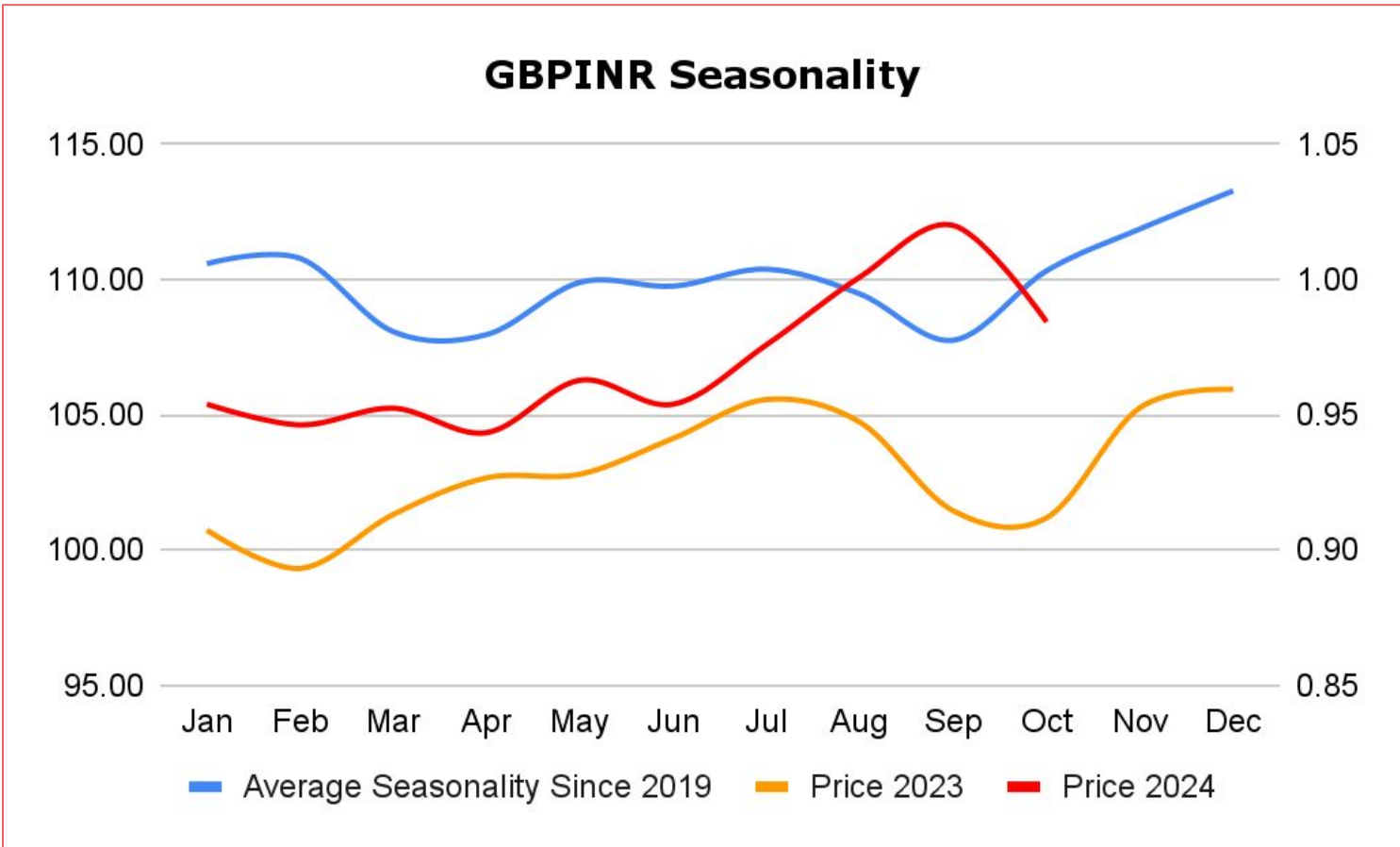


## EURINR Seasonality



Disclaimer: <http://bit.ly/2ziDavw>





Disclaimer: <http://bit.ly/2ziDavw>





## Economic Data

| Date   | Curr. | Data                             | Date   | Curr. | Data                        |
|--------|-------|----------------------------------|--------|-------|-----------------------------|
| Nov 25 | EUR   | German ifo Business Climate      | Nov 27 | USD   | Pending Home Sales m/m      |
| Nov 25 | EUR   | Belgian NBB Business Climate     | Nov 27 | USD   | Personal Income m/m         |
| Nov 26 | USD   | S&P/CS Composite-20 HPI y/y      | Nov 27 | USD   | Personal Spending m/m       |
| Nov 26 | USD   | CB Consumer Confidence           | Nov 27 | USD   | Crude Oil Inventories       |
| Nov 26 | USD   | New Home Sales                   | Nov 27 | USD   | Natural Gas Storage         |
| Nov 26 | USD   | Richmond Manufacturing Index     | Nov 28 | USD   | FOMC Meeting Minutes        |
| Nov 27 | EUR   | German GfK Consumer Climate      | Nov 28 | EUR   | German Prelim CPI m/m       |
| Nov 27 | USD   | Prelim GDP q/q                   | Nov 28 | EUR   | Spanish Flash CPI y/y       |
| Nov 27 | USD   | Unemployment Claims              | Nov 28 | EUR   | Private Loans y/y           |
| Nov 27 | USD   | Core Durable Goods Orders m/m    | Nov 29 | EUR   | French Prelim GDP q/q       |
| Nov 27 | USD   | Durable Goods Orders m/m         | Nov 29 | EUR   | German Unemployment Change  |
| Nov 27 | USD   | Prelim GDP Price Index q/q       | Nov 29 | EUR   | Core CPI Flash Estimate y/y |
| Nov 27 | USD   | Goods Trade Balance              | Nov 29 | EUR   | CPI Flash Estimate y/y      |
| Nov 27 | USD   | Prelim Wholesale Inventories m/m | Nov 29 | EUR   | Italian Prelim CPI m/m      |
| Nov 27 | USD   | Core PCE Price Index m/m         | Nov 29 | USD   | Chicago PMI                 |

## News

U.S. consumer spending increased slightly more than expected in October, suggesting the economy retained much of its solid growth momentum early in the fourth quarter, but progress on lowering inflation appears to have stalled in recent months. The lack of success in bringing inflation back to the Federal Reserve's 2% target, together with the prospect of higher tariffs on imported goods from the incoming Trump administration, could narrow the scope for interest rate cuts from the U.S. central bank next year. The Fed is still widely expected to deliver a third rate cut in December, with other data showing more unemployed people were experiencing long bouts of joblessness in mid-November. Minutes of the Fed's Nov. 6-7 policy meeting published showed officials appeared divided over how much farther they may need to cut rates. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.4% last month after an upwardly revised 0.6% advance in September, the Commerce Department's Bureau of Economic Analysis said. Adjusted for inflation, consumer spending edged up 0.1%, consistent with a roughly 2.5% annualized growth rate this quarter. Spending rose at a 3.5% rate in the July-September quarter, accounting for the economy's 2.8% growth pace.

US initial jobless claims held steady at 213,000 for the week ending November 23rd, below market expectations of 216,000. The results extended the view that the US labor market remains at historically strong levels despite the aggressive tightening cycle by the Federal Reserve in the last quarters, adding leeway for the central bank to slow the pace of monetary loosening should inflation remain stubbornly high. The four-week moving average, which reduces week-to-week volatility fell by 1,250 to 217,000. The US goods trade deficit narrowed to \$99.1 billion in October 2024, down from an upwardly revised \$108.7 billion in September, which marked a more than two-year high. The October figure came in below market expectations of a \$99.9 billion gap, according to advance estimates from the US Census Bureau. US wholesale inventories rose by 0.2% month-over-month to \$905 billion in October 2024, rebounding from a 0.2% fall in the previous month and beating market expectations of a stagnant reading, according to advance estimates. The US economy expanded an annualized 2.8% in Q3 2024, the same as in the advance estimate, compared to 3% in Q2. Personal spending increased at the fastest pace since Q1 2023 although it was revised slightly lower from the advance estimate (3.5% vs 3.7%).

Disclaimer: <http://bit.ly/2ziDavw>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**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](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**