

# 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	85.1800	85.1800	85.0050	85.0225	-0.19
USDINR	29-Jan-25	85.3500	85.3900	85.2000	85.2000	-0.22
EURINR	27-Dec-24	88.5000	88.5000	88.1525	88.3575	-0.36
EURINR	29-Jan-25	88.7000	88.9700	88.6500	88.8400	-0.17
GBPINR	27-Dec-24	106.7500	106.7500	106.0000	106.3750	-1.27
GBPINR	29-Jan-25	107.2000	107.2000	106.6700	106.6725	-1.17
JPYINR	27-Dec-24	55.0000	55.0700	54.6000	54.6100	-0.75
JPYINR	29-Jan-25	55.6000	55.6000	55.6000	55.6000	0.00

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	-0.19	-2.67	Long Liquidation
USDINR	29-Jan-25	-0.22	122.96	Fresh Selling
EURINR	27-Dec-24	-0.36	-8.78	Long Liquidation
EURINR	29-Jan-25	-0.17	14.68	Fresh Selling
GBPINR	27-Dec-24	-1.27	-2.84	Long Liquidation
GBPINR	29-Jan-25	-1.17	107.30	Fresh Selling
JPYINR	27-Dec-24	-0.75	0.03	Fresh Selling
JPYINR	29-Jan-25	0.00	7.94	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	23587.50	-1.52
Dow Jones	42840.26	1.18
NASDAQ	19572.60	1.03
CAC	7274.48	-0.27
FTSE 100	8084.61	-0.26
Nikkei	39058.46	0.92

## International Currencies

Currency	Last	% Change
EURUSD	1.044	0.07
GBPUSD	1.2583	0.11
USDJPY	156.39	-0.10
USDCAD	1.4355	-0.05
USDAUD	1.5984	-0.06
USDCHF	89.3	-0.01

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## Technical Snapshot



**SELL USDINR DEC @ 85.05 SL 85.15 TGT 84.95-84.85.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	85.0225	85.25	85.14	85.07	84.96	84.89
29-Jan-25	85.2000	85.45	85.32	85.26	85.13	85.07

### Observations

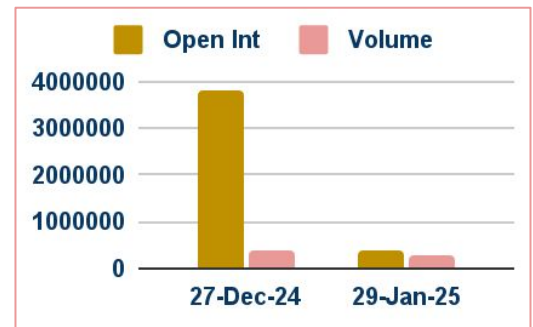
USDINR trading range for the day is 84.89-85.25.

Rupee ends higher aided by likely dollar inflows and supported by the intervention from RBI

Tepid capital flows and concerns about India's slowing economic growth have hurt the rupee

Fed cut its benchmark interest rates by 25 basis points, but policymakers revised the number of rate cuts anticipated through 2025 down to two

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.1775

Technical Snapshot



**BUY EURINR DEC @ 88.3 SL 88.1 TGT 88.5-88.7.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	88.3575	88.69	88.53	88.34	88.18	87.99
29-Jan-25	88.8400	89.14	88.99	88.82	88.67	88.50

Observations

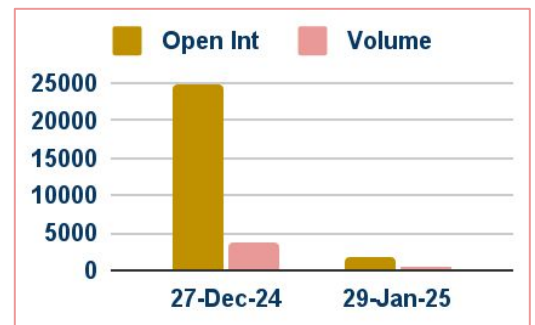
EURINR trading range for the day is 87.99-88.69.

Euro dropped as concerns mounted over the potential impact of a second Trump administration on Europe.

EU Commission recommends slight euro zone fiscal tightening in 2025 and 2026

Decline in euro zone business activity eases in December, PMI shows

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.4825



## Technical Snapshot



**BUY GBPINR DEC @ 106.3 SL 106 TGT 106.6-106.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	106.3750	107.13	106.76	106.38	106.01	105.63
29-Jan-25	106.6725	107.38	107.03	106.85	106.50	106.32

### Observations

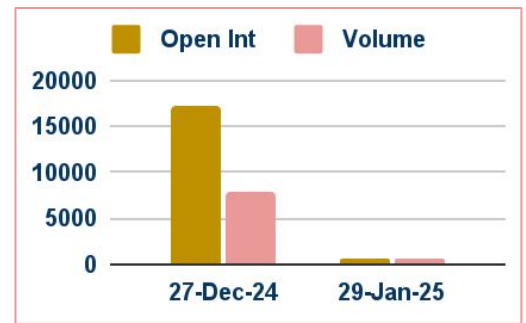
GBPINR trading range for the day is 105.63-107.13.

GBP slipped after the Bank of England held interest rates but three policymakers voted to lower borrowing costs.

A higher number of BoE officials voted for an interest rate cut on Thursday, boosting dovish bets for 2025.

Britain ran a budget deficit of 11.249 billion pounds (\$14.06 billion) in November

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	0.2975

### Technical Snapshot



**SELL JPYINR DEC @ 54.7 SL 54.9 TGT 54.5-54.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	54.6100	55.23	54.92	54.76	54.45	54.29
29-Jan-25	55.6000	55.60	55.60	55.60	55.60	55.60

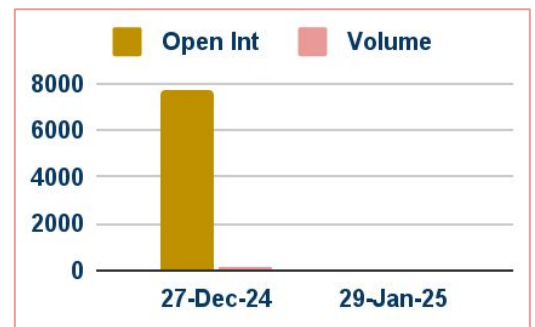
### Observations

JPYINR trading range for the day is 54.29-55.23.

JPY dropped slightly following data showing Japan's headline inflation rate rose to a three-month high of 2.9% in November. The Fed's hawkish shift remains supportive of elevated US bond yields and undermines the JPY.

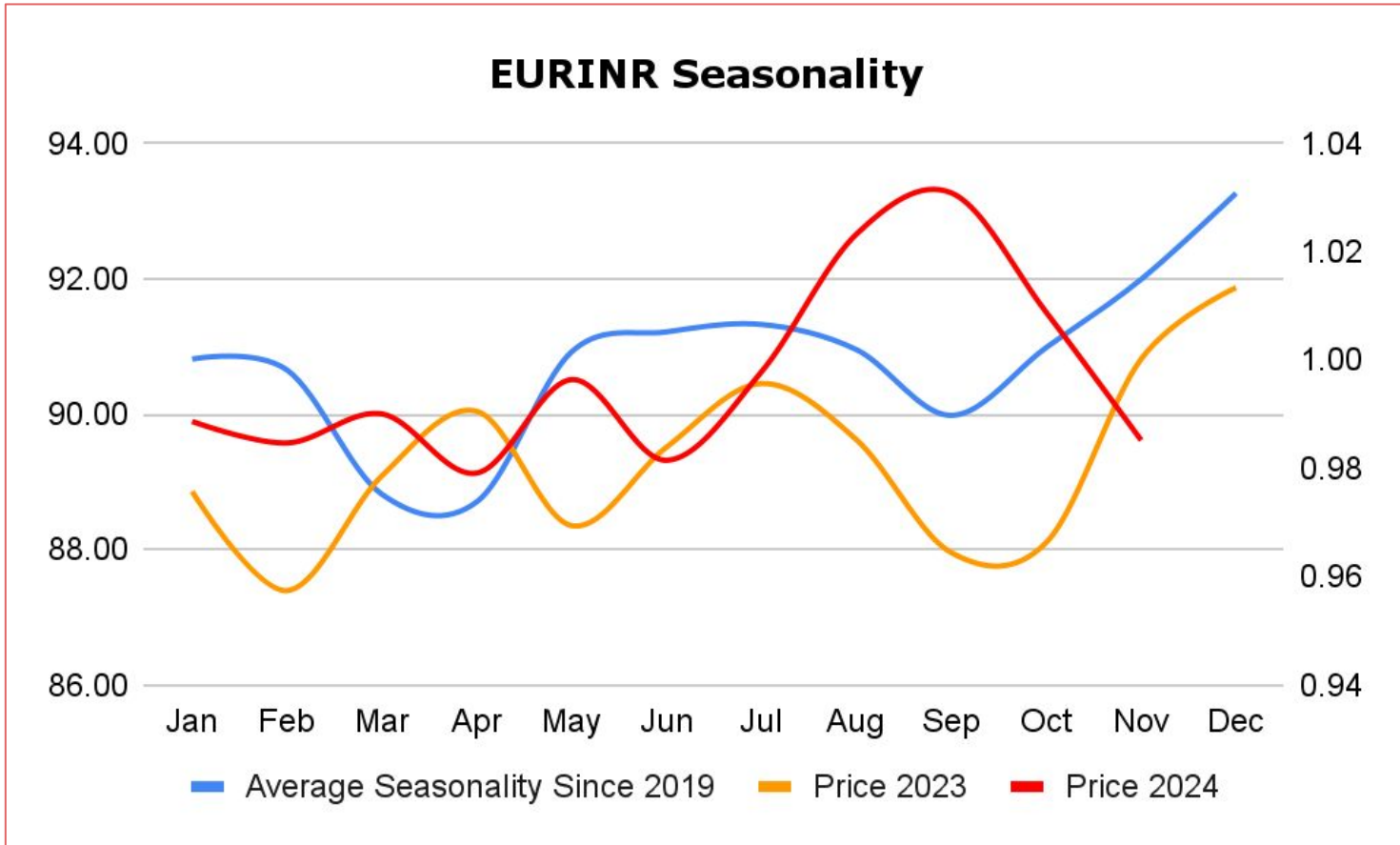
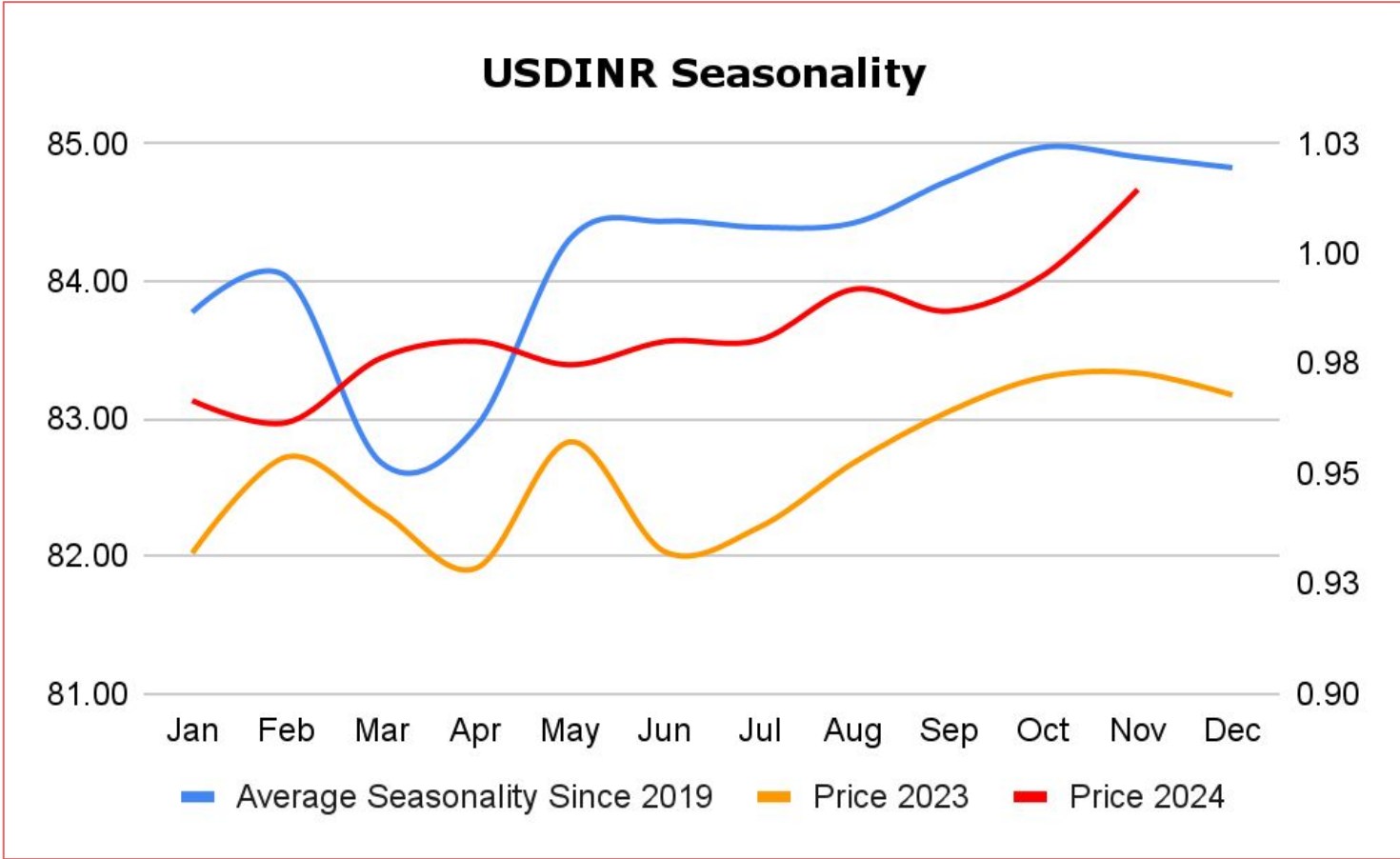
A stronger-than-expected Japan's National CPI keeps the door open for a BoJ rate hike in 2025.

### OI & Volume



### Spread

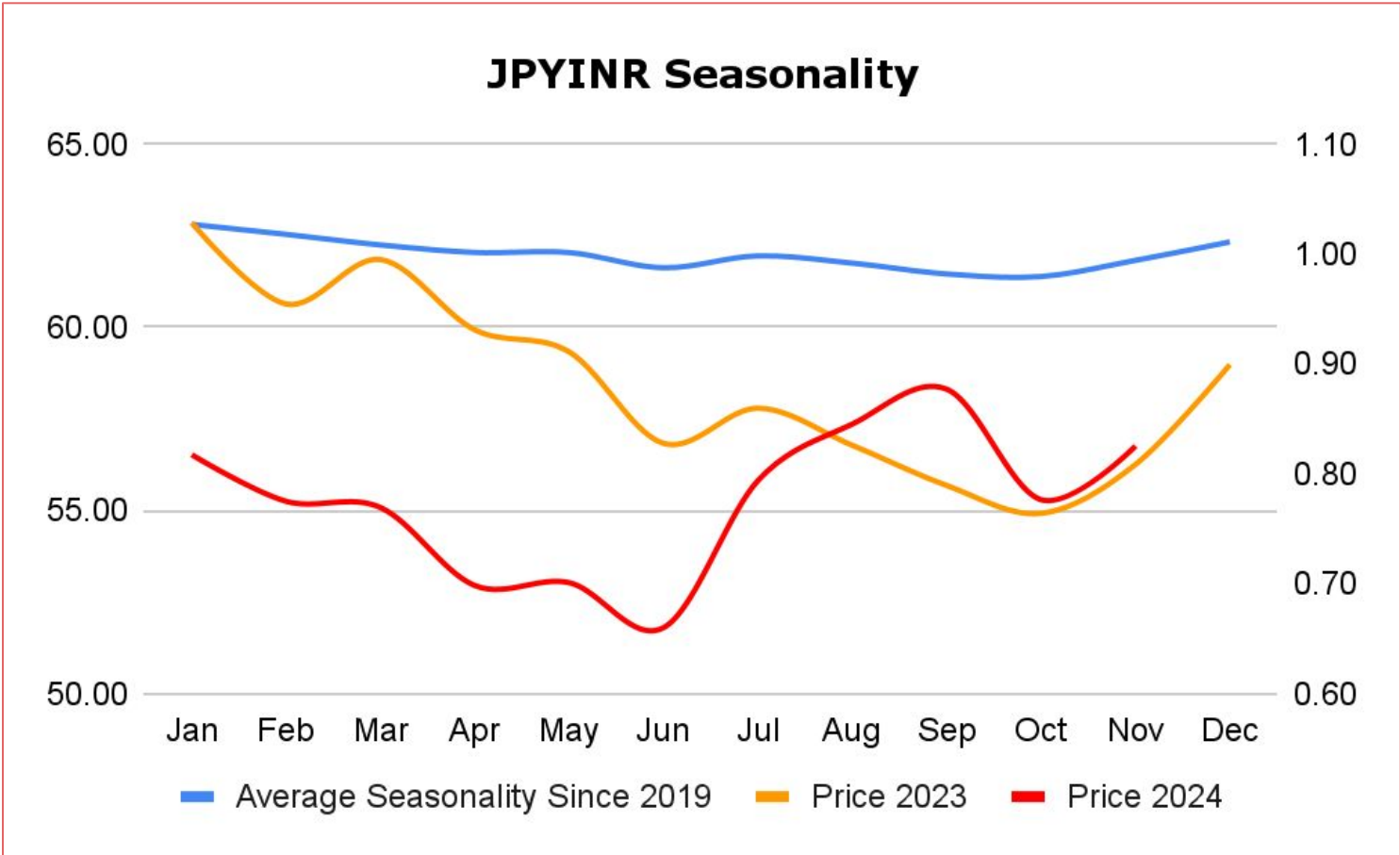
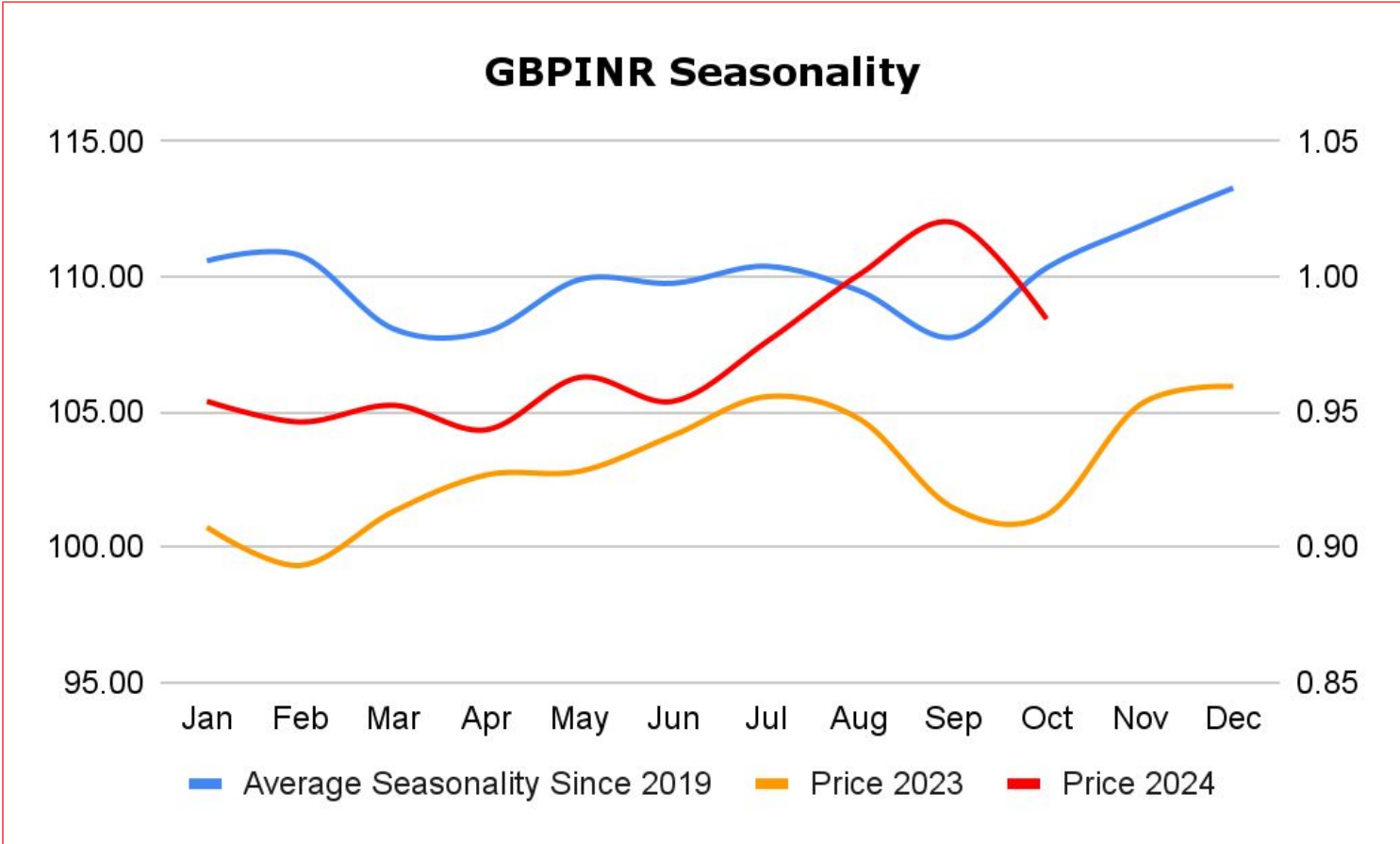
Currency	Spread
JPYINR JAN-DEC	0.9900



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## Economic Data

Date	Curr.	Data
Dec 23	GBP	Current Account
Dec 23	GBP	Final GDP q/q
Dec 23	GBP	Revised Business Investment q/q
Dec 23	CAD	GDP m/m
Dec 23	CAD	IPPI m/m
Dec 23	CAD	RMPI m/m
Dec 23	USD	CB Consumer Confidence
Dec 24	CAD	BOC Summary of Deliberations
Dec 24	JPY	Monetary Policy Meeting Minutes
Dec 24	AUD	Monetary Policy Meeting Minutes
Dec 24	JPY	BOJ Core CPI y/y
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Core Durable Goods Orders m/m
Dec 24	USD	Durable Goods Orders m/m
Dec 24	USD	New Home Sales

Date	Curr.	Data
Dec 24	USD	Richmond Manufacturing Index
Dec 25	JPY	SPPI y/y
Dec 26	JPY	Housing Starts y/y
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	USD	Unemployment Claims
Dec 26	USD	Crude Oil Inventories
Dec 27	JPY	Tokyo Core CPI y/y
Dec 27	JPY	Unemployment Rate
Dec 27	JPY	BOJ Summary of Opinions
Dec 27	JPY	Prelim Industrial Production m/m
Dec 27	JPY	Retail Sales y/y
Dec 27	USD	Goods Trade Balance
Dec 27	USD	Prelim Wholesale Inventories m/m
Dec 27	USD	Natural Gas Storage

## News

Japan's core inflation accelerated in November as rising food and fuel costs hit households, data showed, keeping the central bank under pressure to raise interest rates. The data, which came in the wake of the Bank of Japan's decision to maintain interest rates at 0.25%, highlights broadening inflationary pressure that could prod the bank to raise borrowing costs further. The nationwide core consumer price index (CPI), which includes oil products but excludes fresh food prices, rose 2.7% in November from a year earlier, government data showed, compared with a median market forecast for a 2.6% gain. It accelerated from a 2.3% rise in October due partly to stubbornly high prices of rice and the phase-out of government subsidies to curb utility bills. A separate index that strips away the effect of volatile fresh food and fuel, scrutinised by the BOJ as a better gauge of demand-driven inflation, rose 2.4% in November from a year earlier after a 2.3% gain in October. The BOJ ended negative interest rates in March and raised its short-term policy rate to 0.25% in July on the view Japan was on the cusp of durably achieving its 2% inflation target.

The number of Americans filing new applications for jobless benefits fell more than expected last week, consistent with a gradual cooling in labor market conditions. Initial claims for state unemployment benefits dropped 22,000 to a seasonally adjusted 220,000 for the week ended Dec. 14, the Labor Department said. Claims have entered a period of volatility, which could make it challenging to get a clear view of the labor market. A range of indicators including claims and job openings suggest that conditions are much looser than they were before the COVID-19 pandemic, but the labor market is slowing in an orderly fashion. A jump in the unemployment rate to 4.3% in July from 3.7% at the start of the year saw the Federal Reserve kicking off its policy easing cycle with an unusually large half-percentage-point interest rate cut in September. The claims data covered the week during which the government surveyed businesses for the nonfarm payrolls component of December's employment report. The labor market resilience, mostly reflecting historic low layoffs, has been driving the economic expansion through strong consumer spending.

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