

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-Nov-24	84.4400	84.5100	84.4300	84.5050	0.09
USDINR	27-Dec-24	84.5800	84.6000	84.5325	84.5900	0.03
EURINR	27-Nov-24	89.4000	89.4000	88.7125	88.8175	-1.18
EURINR	27-Dec-24	0.0000	0.0000	0.0000	90.7000	0.00
GBPINR	27-Nov-24	107.3525	107.4300	106.8200	106.8825	-0.79
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	54.3000	54.3000	54.1100	54.2125	-0.80
JPYINR	27-Dec-24	0.0000	0.0000	0.0000	57.0025	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Nov-24	0.09	0.22	Fresh Buying
USDINR	27-Dec-24	0.03	1.88	Fresh Buying
EURINR	27-Nov-24	-1.18	-10.88	Long Liquidation
EURINR	27-Dec-24	0.00	0.00	Long Liquidation
GBPINR	27-Nov-24	-0.79	1.59	Fresh Selling
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	-0.80	-5.04	Long Liquidation
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23532.70	-0.11
Dow Jones	43444.99	-0.70
NASDAQ	18680.12	-2.24
CAC	7269.63	-0.58
FTSE 100	8063.61	-0.09
Nikkei	38336.25	-0.79

International Currencies

Currency	Last	% Change
EURUSD	1.0545	0.11
GBPUSD	1.2638	0.17
USDJPY	154.74	0.05
USDCAD	1.4071	-0.11
USDAUD	1.5437	-0.23
USDCHF	88.76	-0.12

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Technical Snapshot



SELL USDINR NOV @ 84.52 SL 84.62 TGT 84.42-84.34.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.5050	84.56	84.53	84.48	84.45	84.40
27-Dec-24	84.5900	84.64	84.61	84.57	84.54	84.50

Observations

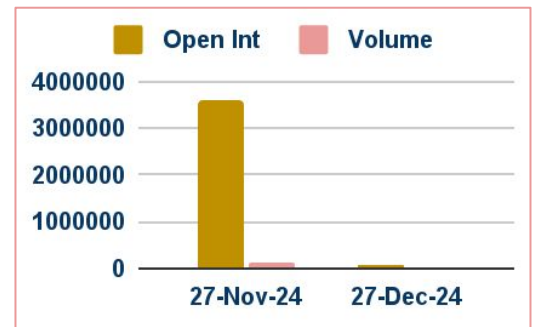
USDINR trading range for the day is 84.4-84.56.

Rupee declined to an all-time low affected by continuous foreign fund withdrawals and robust dollar requirements from investors.

Indian economy 'sailing smoothly' amid global challenges, says RBI Governor Shaktikanta Das

India's wholesale prices increased by 2.36% yoy in October 2024, after a 1.84% gain in September

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.0850

Technical Snapshot



BUY EURINR NOV @ 88.8 SL 88.6 TGT 89-89.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	88.8175	89.67	89.25	88.98	88.56	88.29
27-Dec-24	90.7000	30.23	60.46	30.23	60.46	30.23

Observations

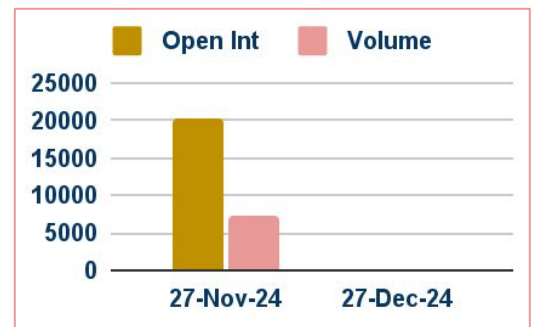
EURINR trading range for the day is 88.29-89.67.

Euro dropped as investors remained cautious, watching for fresh economic and monetary cues both within Europe and globally

Investors are worried about potential trade tariffs Trump suggested, which could hurt European exports, particularly targeting cars.

ZEW Indicator of Economic Sentiment for Germany fell much more than expected to 7.4 in November from 13.1 in October.

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	1.8825

Technical Snapshot



BUY GBPINR NOV @ 106.6 SL 106.3 TGT 106.9-107.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	106.8825	107.65	107.26	107.04	106.65	106.43
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

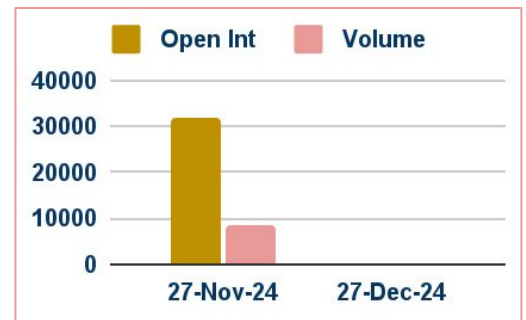
GBPINR trading range for the day is 106.43-107.65.

GBP dropped following data that showed inflation was easing in the UK.

Data showed regular pay for British workers grew at its slowest pace in two years

The BoE said the Labour government's first budget would lead to higher inflation and economic growth.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-1.8825

Technical Snapshot



BUY JPYINR NOV @ 54.2 SL 54 TGT 54.4-54.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	54.2125	54.40	54.31	54.21	54.12	54.02
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

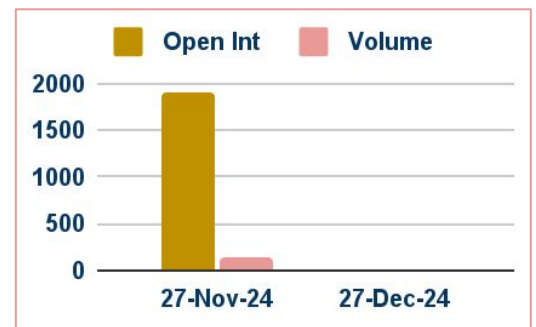
JPYINR trading range for the day is 54.02-54.4.

JPY depreciated as domestic policy uncertainties coincided with hawkish expectations in US under the Trump administration.

Japan's producer inflation rose at its fastest pace in over a year in October

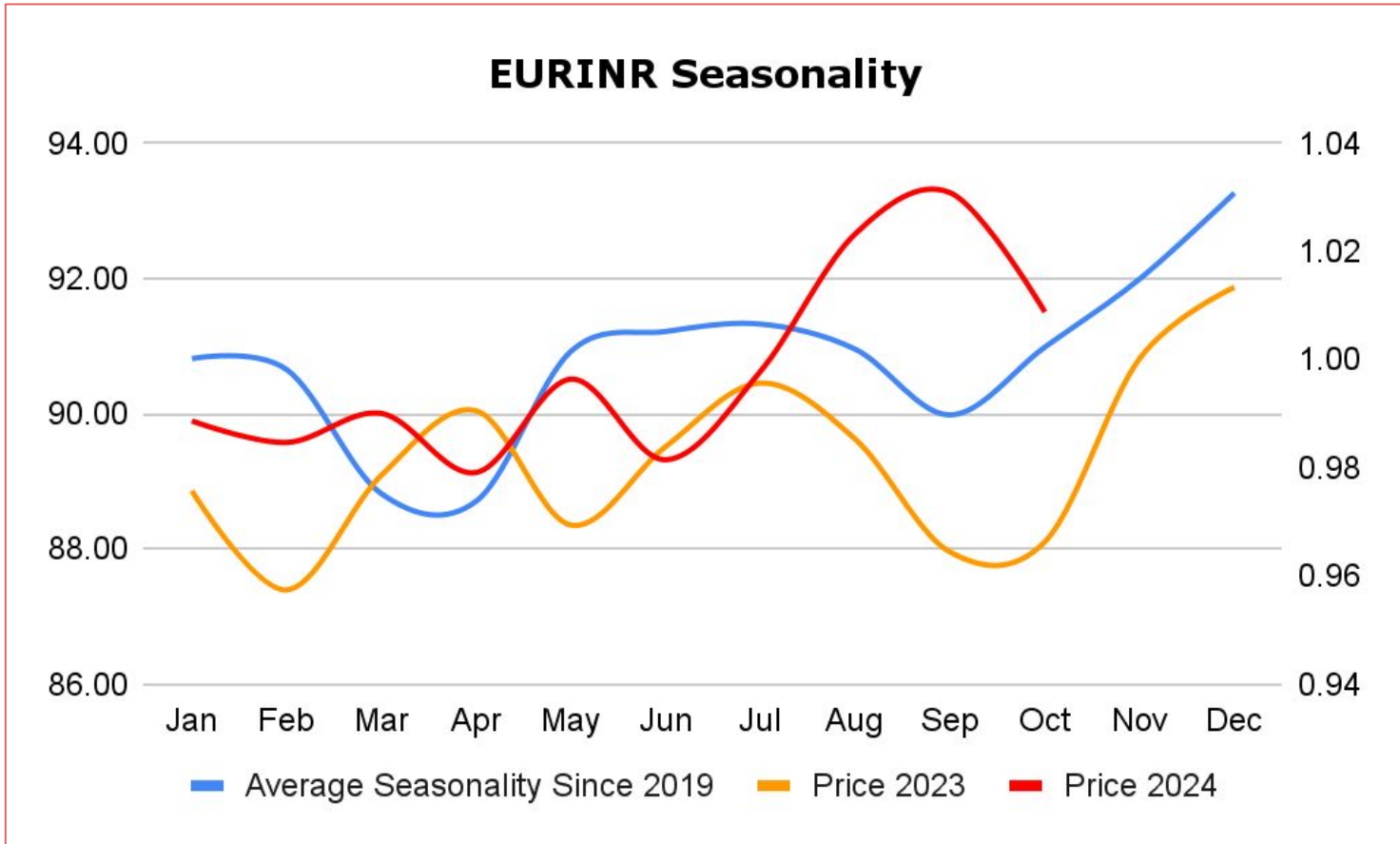
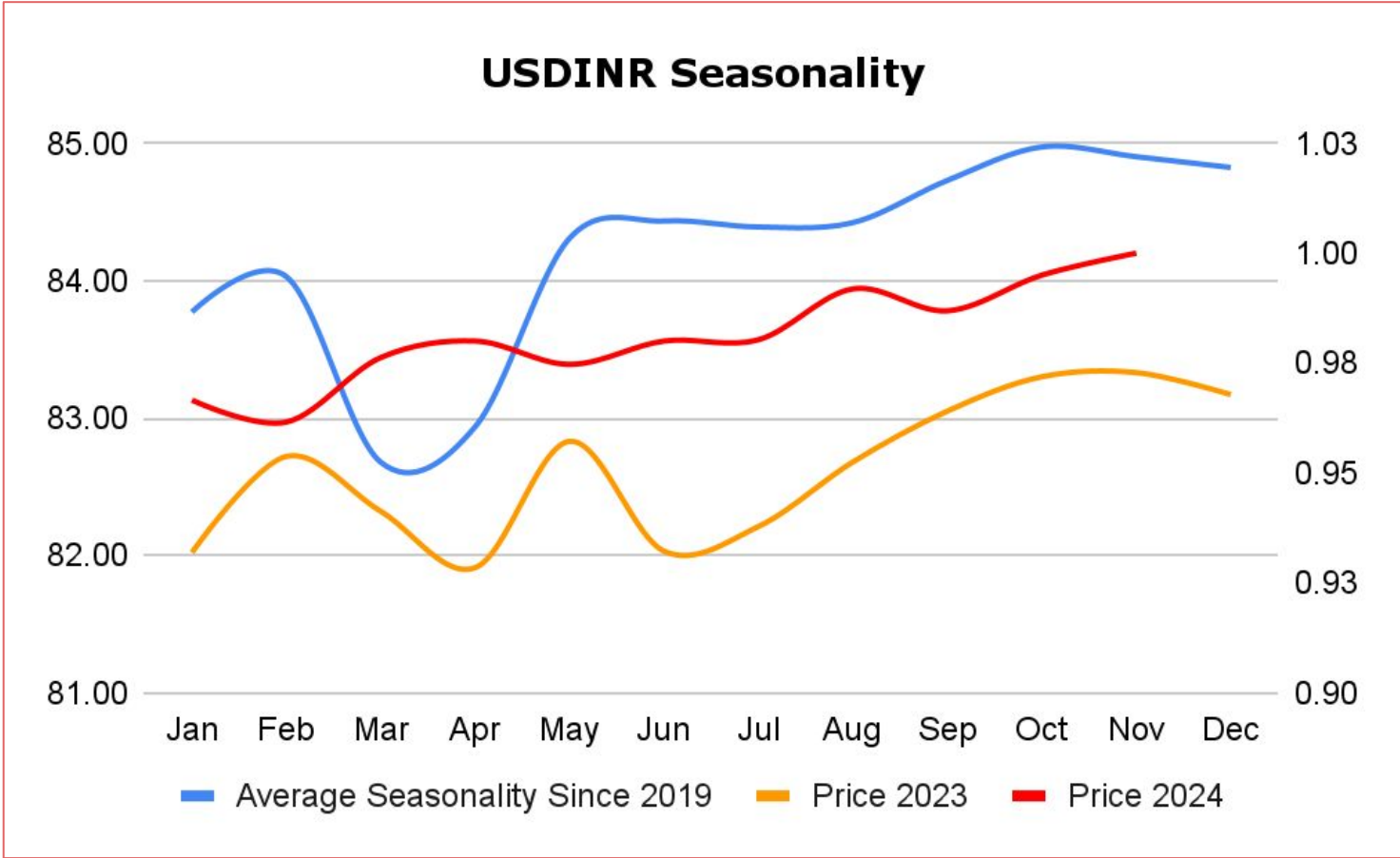
BOJ maintained its forecast that it could raise its benchmark policy rate to 1% by the second half of fiscal 2025.

OI & Volume



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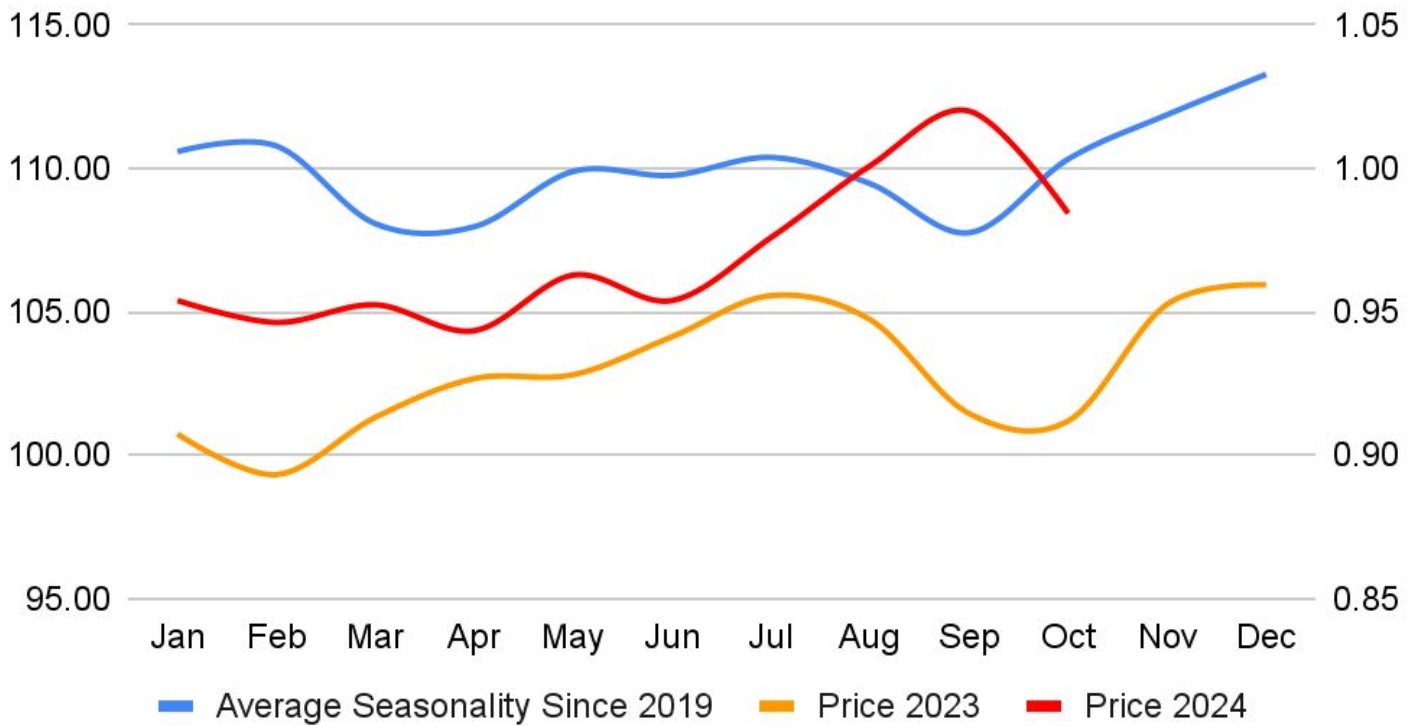
Currency	Spread
JPYINR DEC-NOV	2.7900



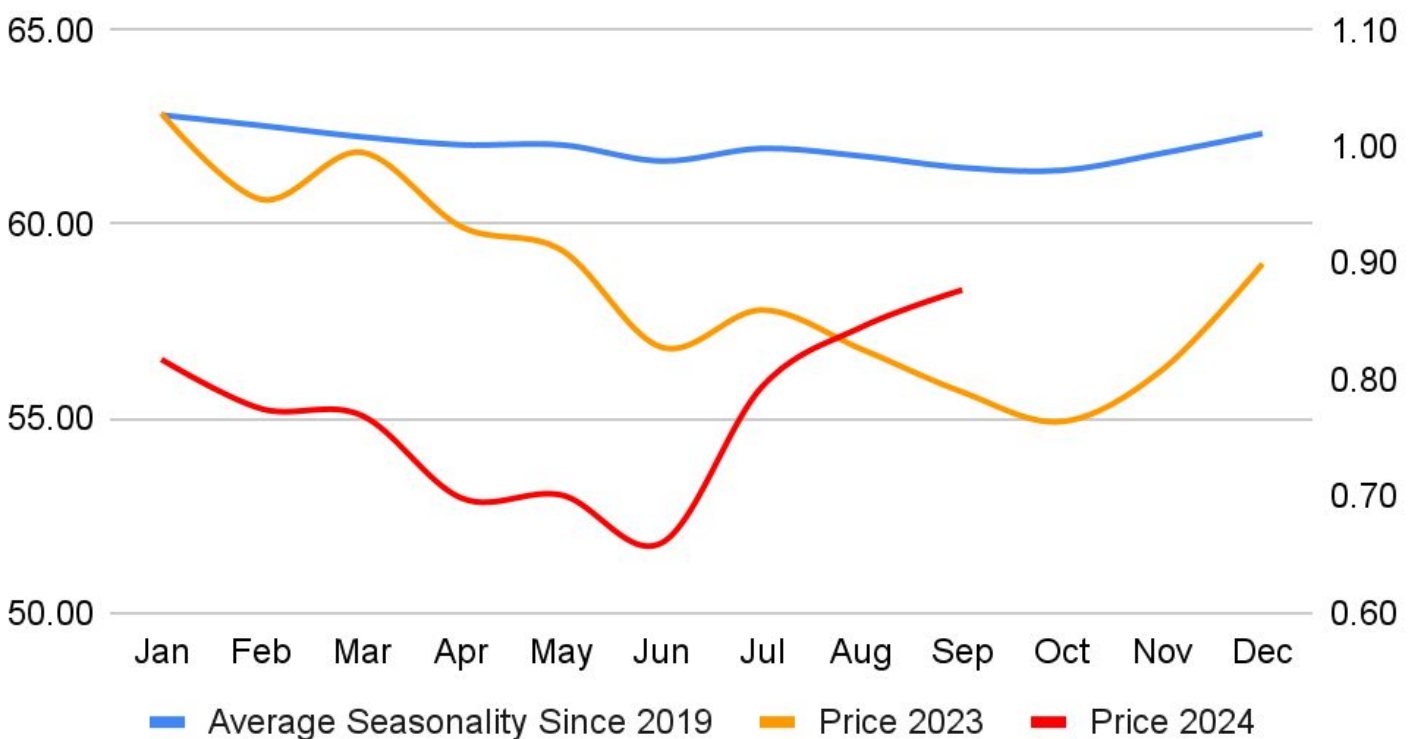
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 18	EUR	German Buba President Speaks	Nov 21	USD	CB Leading Index m/m
Nov 18	EUR	Trade Balance	Nov 21	USD	FOMC Member Goolsbee Speaks
Nov 18	USD	NAHB Housing Market Index	Nov 21	USD	FOMC Member Hammack Speaks
Nov 19	EUR	Current Account	Nov 22	EUR	German Final GDP q/q
Nov 19	EUR	Final Core CPI y/y	Nov 22	EUR	French Flash Manufacturing PMI
Nov 19	EUR	Final CPI y/y	Nov 22	EUR	French Flash Services PMI
Nov 19	USD	Building Permits	Nov 22	EUR	German Flash Manufacturing PMI
Nov 19	USD	Housing Starts	Nov 22	EUR	German Flash Services PMI
Nov 20	EUR	German PPI m/m	Nov 22	EUR	ECB President Lagarde Speaks
Nov 20	EUR	ECB President Lagarde Speaks	Nov 22	EUR	Flash Manufacturing PMI
Nov 20	USD	FOMC Member Bowman Speaks	Nov 22	EUR	Flash Services PMI
Nov 21	USD	Unemployment Claims	Nov 22	USD	Flash Manufacturing PMI
Nov 21	USD	Philly Fed Manufacturing Index	Nov 22	USD	Flash Services PMI
Nov 21	EUR	Consumer Confidence	Nov 22	USD	Revised UoM Consumer Sentiment
Nov 21	USD	Existing Home Sales	Nov 22	USD	Revised UoM Inflation Expectations

News

The number of employed persons in the Euro Area rose by 0.2% from the previous quarter in the three months to September of 2024, picking up from the downwardly revised 0.1% in the earlier period and above the market expectations of a slight 0.1% increase. The results maintained the view that the currency bloc's labor market remains at a stable state following the ECB's historical tightening cycle, limiting the urgency for expedited rate cuts to attend to employment levels. Industrial production in the Euro Area dropped by 2% month-over-month in September 2024, marking the steepest decline since January and exceeding market expectations of a 1.4% decrease. On an annual basis, industrial output fell by 2.8%, deepening from a 0.1% decline in August. The Eurozone GDP expanded 0.4% on quarter in Q3 2024, the strongest growth rate in two years, following a 0.2% rise in Q2 and in line with the first estimate. The German economy expanded 0.2%, surprisingly avoiding a recession, after a downwardly revised 0.3% decline in Q2. Year-on-year, the Eurozone GDP expanded 0.9%, the best performance since Q1 2023.

Global investors changed their expectations on the global economy in the wake of Donald Trump's election win, and now see higher growth than they did before, as well as higher inflation, according to Bank of America's monthly fund manager survey. As a result, investors have increased their allocations to U.S. stocks and to U.S. small caps, which are more domestically focused and so potentially likely to benefit particularly from a stronger U.S. economy. BofA polled 179 participants with \$503 billion assets under management. Of those, 22% responded after the U.S. election, won by Republican former president Trump. A net 23% of those polled after the result said they expected the global economy would get stronger in the next 12 months, the most optimistic since August 2021. This is a turnaround from October's survey, which had shown more respondents thought the economy would be weaker in 12 months' time. Alongside that was a shift in inflation expectations, and a net 10% of post-election respondents expect higher inflation in the next 12 months, the most since July 2021. In contrast, a net 44% of those polled in October thought global CPI would be lower in 12 months' time. This dropped to a net 16% in November as a whole.

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