

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	84.2800	84.3475	84.2225	84.3025	-0.01
USDINR	27-Dec-24	84.4650	84.4950	84.3525	84.4425	0.00
EURINR	27-Nov-24	88.3300	88.7950	88.3300	88.6800	0.10
EURINR	27-Dec-24	88.9400	89.0400	88.6000	88.9525	-0.06
GBPINR	27-Nov-24	105.9000	106.1900	105.4200	105.8275	-0.27
GBPINR	27-Dec-24	106.4000	106.5000	106.0900	106.4050	-0.03
JPYINR	27-Nov-24	54.8175	55.0000	54.8175	54.9825	0.30
JPYINR	27-Dec-24	54.9900	55.3400	54.9900	55.1925	0.51

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Nov-24	-0.01	-8.61	Long Liquidation
USDINR	27-Dec-24	0.00	115.80	Fresh Selling
EURINR	27-Nov-24	0.10	-12.42	Short Covering
EURINR	27-Dec-24	-0.06	66.05	Fresh Selling
GBPINR	27-Nov-24	-0.27	-3.51	Long Liquidation
GBPINR	27-Dec-24	-0.03	16.54	Fresh Selling
JPYINR	27-Nov-24	0.30	-2.88	Short Covering
JPYINR	27-Dec-24	0.51	54.35	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24194.50	-0.11
Dow Jones	44860.31	0.28
NASDAQ	19175.58	0.63
CAC	7194.51	-0.87
FTSE 100	8258.61	-0.40
Nikkei	38152.39	-0.75

International Currencies

Currency	Last	% Change
EURUSD	1.0484	-0.07
GBPUSD	1.2571	-0.02
USDJPY	152.71	-0.20
USDCAD	1.406	0.04
USDAUD	1.5459	0.08
USDCHF	88.61	-0.02

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Technical Snapshot



SELL USDINR NOV @ 84.35 SL 84.45 TGT 84.25-84.18.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.3025	84.42	84.36	84.29	84.23	84.16
27-Dec-24	84.4425	84.57	84.51	84.43	84.37	84.29

Observations

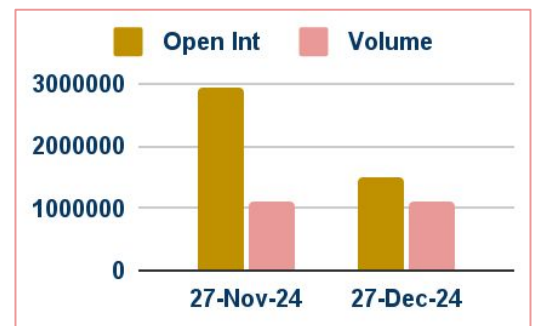
USDINR trading range for the day is 84.16-84.42.

Rupee steadied amid renewed Dollar demand driven by strong US economic data, and US President-elect Trump's plan on new tariffs.

However, inflows from MSCI's index rebalancing, declining US bond yields and lower crude oil prices could lift the INR in the near term.

India's economic outlook for coming months 'cautiously optimistic': Finmin Report

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1400

Technical Snapshot



SELL EURINR NOV @ 88.7 SL 88.9 TGT 88.5-88.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	88.6800	89.06	88.87	88.60	88.41	88.14
27-Dec-24	88.9525	89.30	89.12	88.86	88.68	88.42

Observations

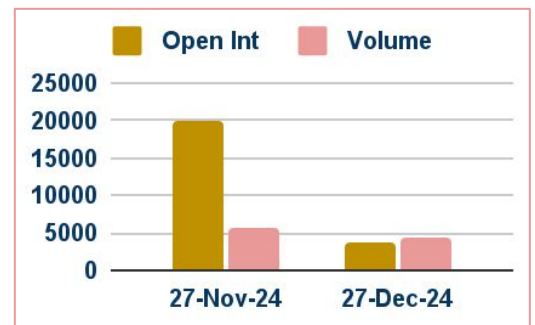
EURINR trading range for the day is 88.14-89.06.

Euro remained in range on expectations for deeper ECB rate cuts.

Euro zone business activity took a surprisingly sharp turn for the worse this month

ECB policy should not remain restrictive for too long, otherwise, price growth could fall below target – ECB’s Lane

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.2725

Technical Snapshot



BUY GBPINR NOV @ 105.7 SL 105.4 TGT 106-106.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	105.8275	106.58	106.20	105.81	105.43	105.04
27-Dec-24	106.4050	106.74	106.57	106.33	106.16	105.92

Observations

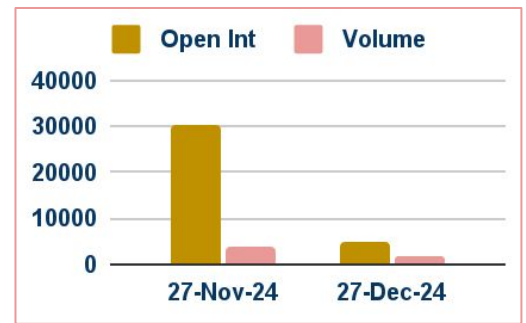
GBPINR trading range for the day is 105.04-106.58.

GBP dropped as investors expect that the policy-easing cycle of the BoE will be slow and shallow.

BoE's Lombardelli said she was more worried about the risk that inflation comes in higher – not lower – than the central bank has forecast.

Money markets have priced in nearly 70 basis points of more BoE interest rate reductions by the end of 2025.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	0.5775

Technical Snapshot



BUY JPYINR NOV @ 54.9 SL 54.7 TGT 55.1-55.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	54.9825	55.11	55.04	54.93	54.86	54.75
27-Dec-24	55.1925	55.52	55.35	55.17	55.00	54.82

Observations

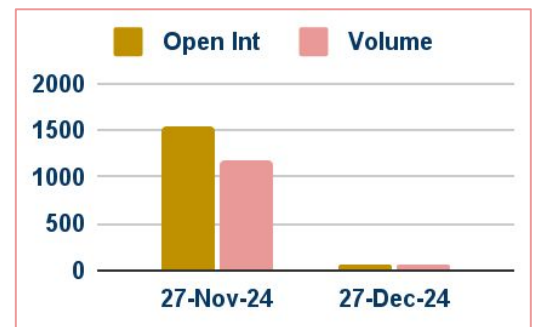
JPYINR trading range for the day is 54.75-55.11.

JPY firm as US President-elect Trump threatened additional tariffs on China, Mexico, and Canada, dampening global risk sentiment.

BOJ Ueda recently hinted at the possibility of another interest rate hike as soon as December, citing concerns over the yen's recent weakness.

A leading indicator of Japan's service-sector inflation held near 3% in October

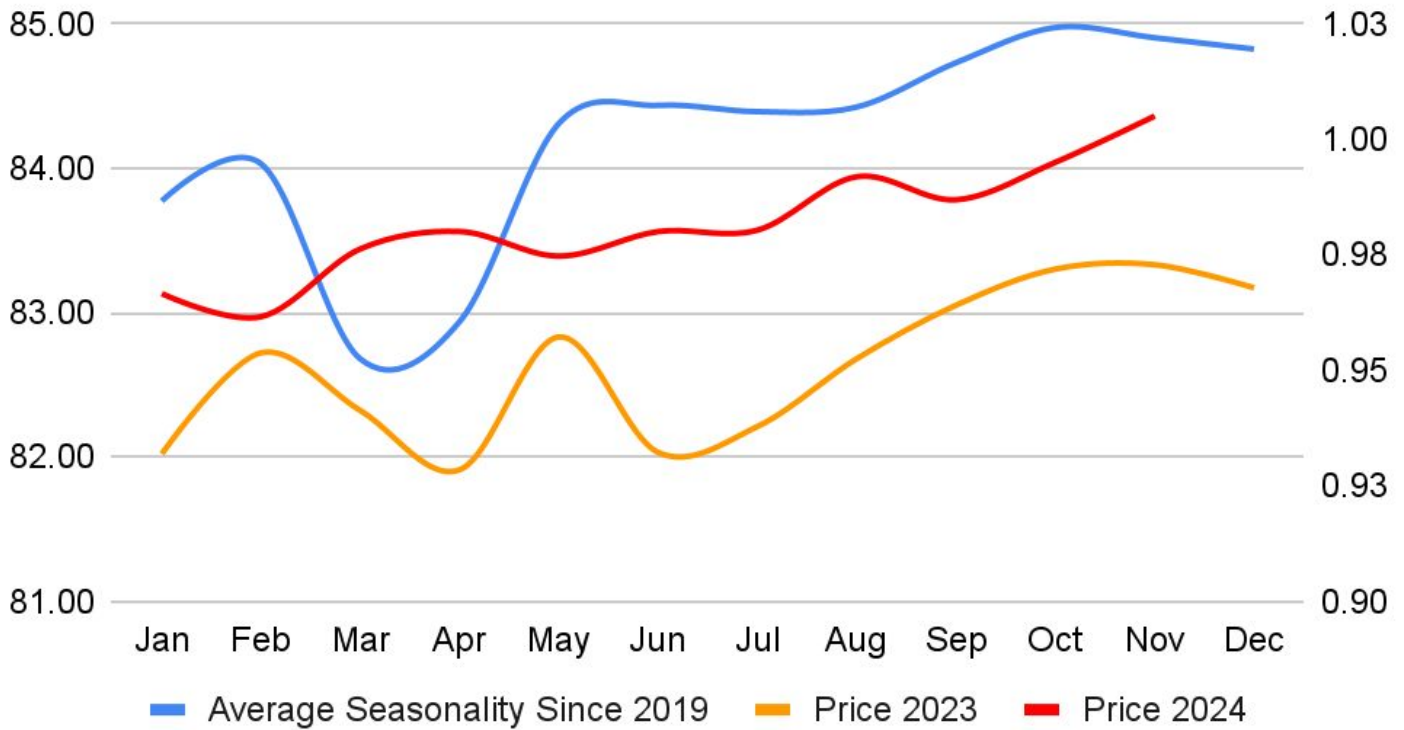
OI & Volume



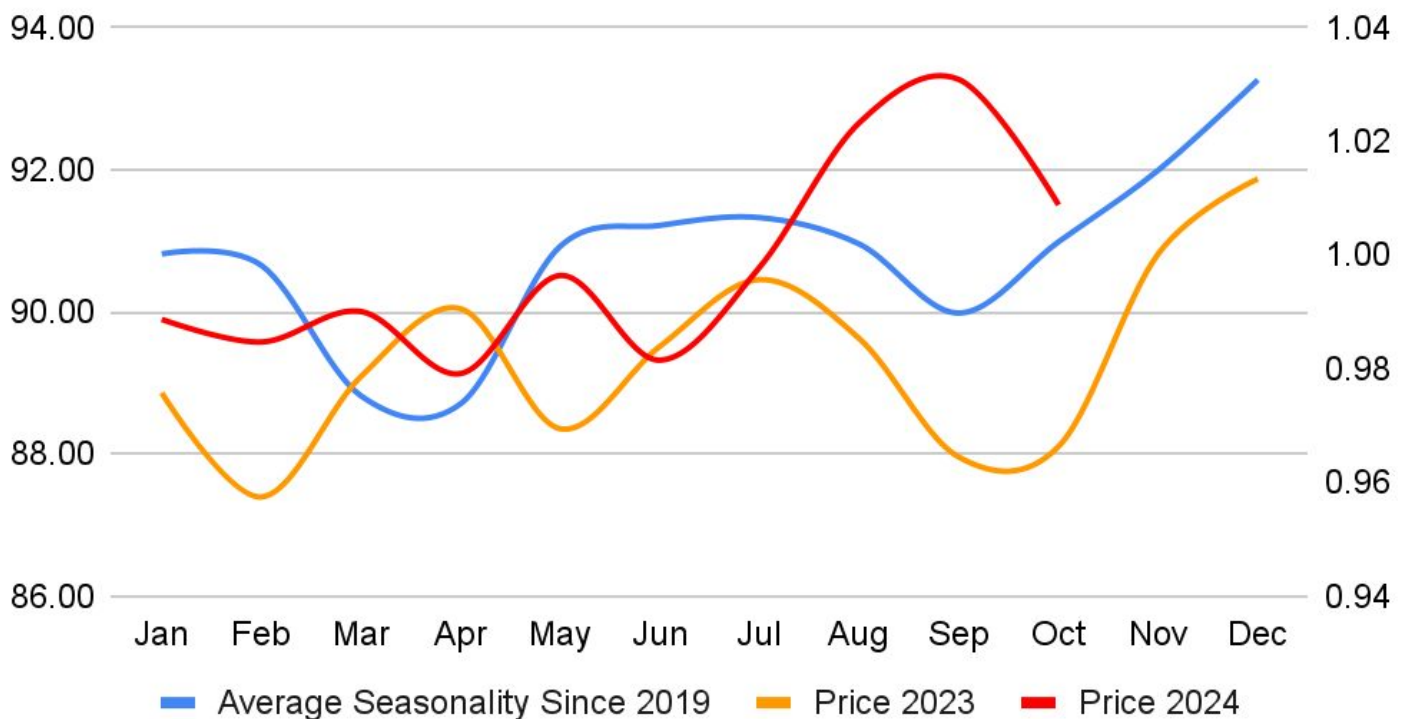
Spread

Currency	Spread
JPYINR DEC-NOV	0.2100

USDINR Seasonality

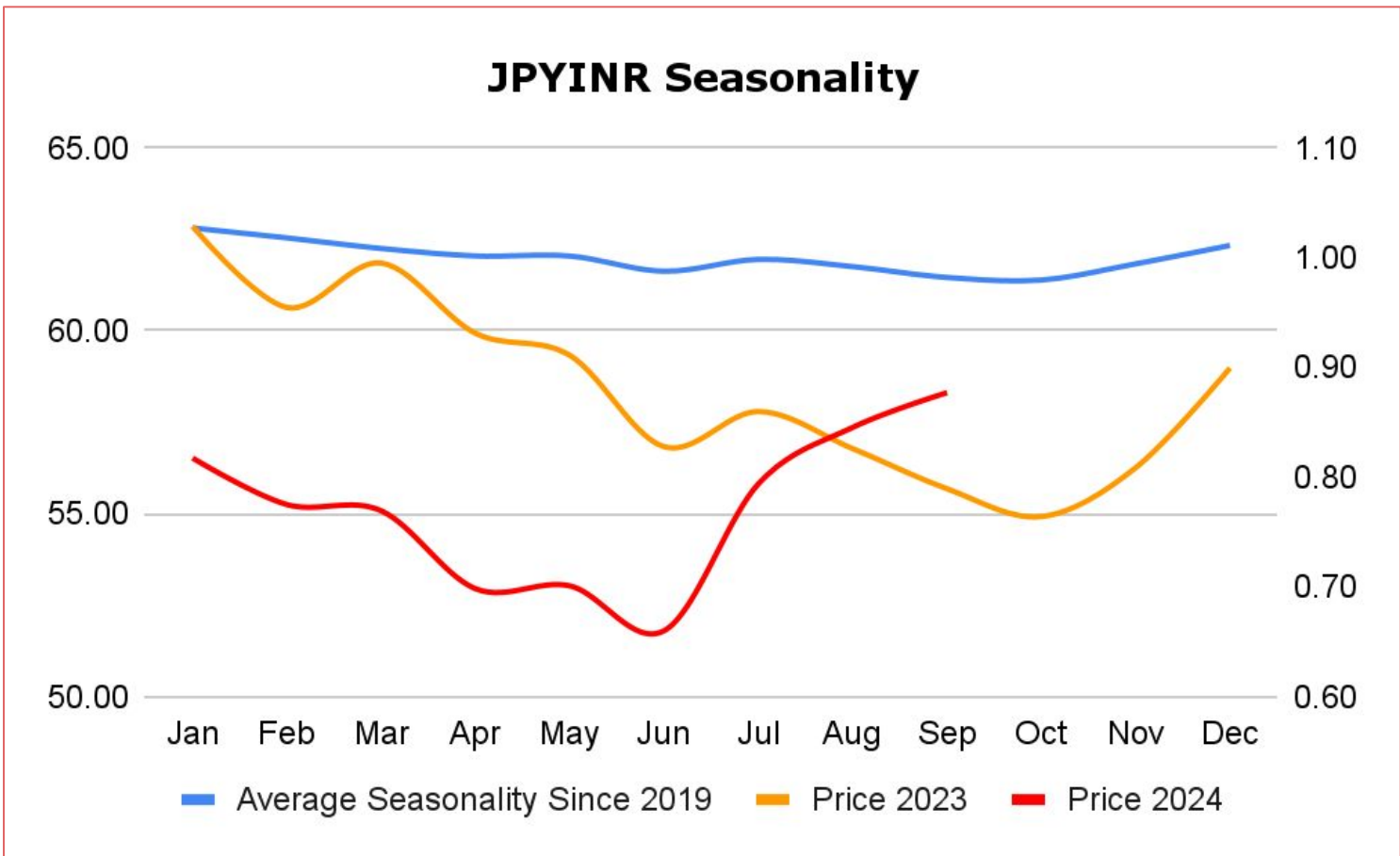
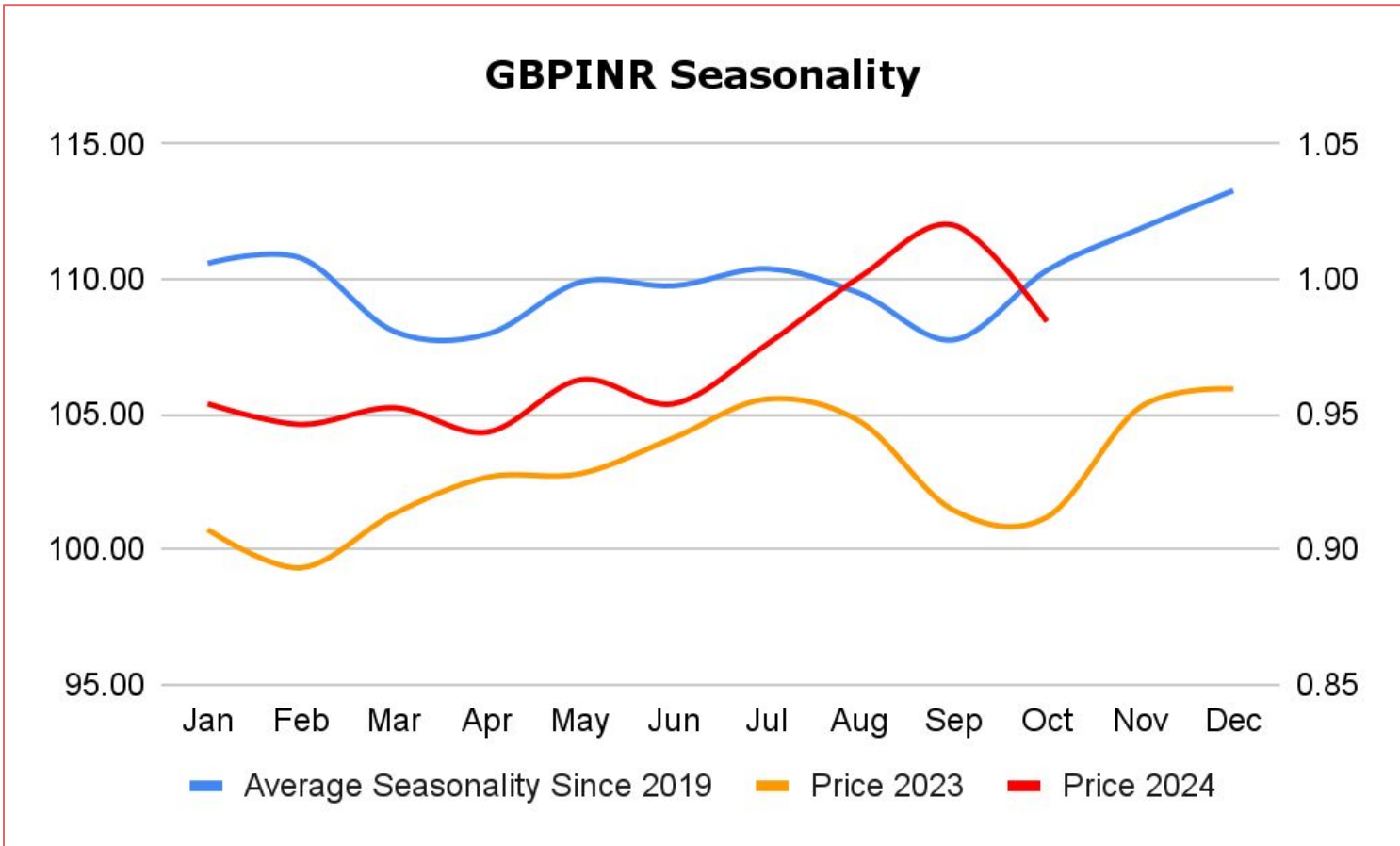


EURINR Seasonality



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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

Chicago Federal Reserve President Austan Goolsbee reiterated his support for further interest rate cuts and his openness to doing them more slowly, remarks that underscore the U.S. central bank's debate that it's not about whether, but over how fast and how far, borrowing costs should be lowered. Some Fed policymakers worry that progress lowering inflation may have stalled and call for a cautious approach, while others want to make sure the labor market doesn't cool further, suggesting the need for continued rate cuts. And over all of those differences hangs the uncertainty of how potential tariffs and tax cuts and an immigration crackdown promised by President-elect Donald Trump will affect prices, jobs, and the economy more broadly. Fed policymakers will meet on Dec. 17-18 to resolve their differences, at least temporarily, with a decision to either cut the policy rate again or wait to do so until next year. Financial markets judge it to be a close call, with interest rate futures putting about a 55% probability on a quarter-percentage-point cut, and a 45% chance of no cut. The Fed cut its policy rate by half a percentage point in September and by a quarter of a percentage point at its meeting earlier this month.

British inflation jumped by more than expected last month to rise back above the Bank of England's 2% target and underlying price growth gathered speed too, showing why the BoE is moving cautiously on interest rate cuts. Consumer prices rose by an annual 2.3% in October, pushed up almost entirely by an increase in regulated domestic energy tariffs, after a 1.7% rise in September which was the first time the inflation rate had fallen below the BoE's target since 2021. The increase took inflation to a six-month high and represented the biggest month-to-month rise in the annual CPI rate since inflation peaked in October 2022. Services inflation - which the BoE views as a key measure of domestically generated price pressure - rose to 5.0% in October from 4.9% in September, the Office for National Statistics said, in line with BoE and market expectations. But core inflation, which excludes energy, food, alcohol and tobacco prices, picked up to 3.3% from September's 3.2%, bucking market expectations for a fall. The BoE said this month it expected headline inflation to tick up to 2.4% and 2.5% in November and December. Price growth is likely to approach 3% in the second half of next year, it says. Some private-sector economists think inflation will rise close to 3% in early 2025.

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