

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	84.4375	84.5350	84.4250	84.5300	0.09
USDINR	27-Dec-24	84.5400	84.7000	84.5400	84.6800	0.13
EURINR	27-Nov-24	89.1500	89.2575	89.0000	89.1525	-0.24
EURINR	27-Dec-24	89.9500	89.9500	89.2000	89.2950	-1.55
GBPINR	27-Nov-24	106.8000	107.1500	106.7125	106.8600	0.12
GBPINR	27-Dec-24	107.1950	107.1950	107.1950	107.1950	2.09
JPYINR	27-Nov-24	54.7500	54.7500	54.5000	54.7500	-0.54
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	-1.58	Short Covering
USDINR	27-Dec-24	0.13	12.52	Fresh Buying
EURINR	27-Nov-24	-0.24	5.19	Fresh Selling
EURINR	27-Dec-24	-1.55	10250.00	Fresh Selling
GBPINR	27-Nov-24	0.12	9.47	Fresh Buying
GBPINR	27-Dec-24	2.09	0.00	Short Covering
JPYINR	27-Nov-24	-0.54	-4.28	Long Liquidation
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23349.90	-0.72
Dow Jones	43870.35	1.06
NASDAQ	18972.42	0.03
CAC	7213.32	0.21
FTSE 100	8149.27	0.79
Nikkei	38336.47	0.82

International Currencies

Currency	Last	% Change
EURUSD	1.0469	0.00
GBPUSD	1.2584	0.00
USDJPY	154.45	0.15
USDCAD	1.3974	-0.04
USDAUD	1.535	-0.07
USDCHF	88.66	-0.03

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Technical Snapshot



SELL USDINR NOV @ 84.55 SL 84.65 TGT 84.45-84.38.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.5300	84.61	84.58	84.50	84.47	84.39
27-Dec-24	84.6800	84.80	84.74	84.64	84.58	84.48

Observations

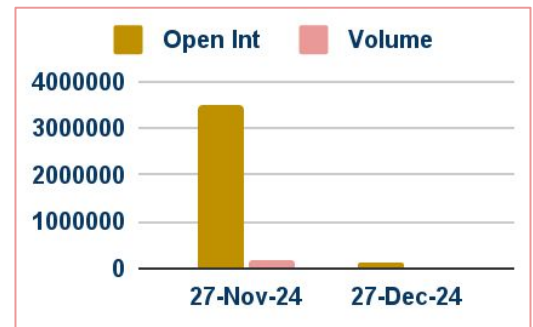
USDINR trading range for the day is 84.39-84.61.

Rupee weakened pressured by likely foreign outflows from local stocks and renewed strength in the dollar

RBI warns unchecked inflation could harm India's real economy, despite strong growth outlook

India's Q2 economic growth likely took a hit from heavy rains and corporate struggles: ICRA

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1500

Technical Snapshot



SELL EURINR NOV @ 89.15 SL 89.35 TGT 88.9-88.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	89.1525	89.40	89.28	89.14	89.02	88.88
27-Dec-24	89.2950	90.23	89.76	89.48	89.01	88.73

Observations

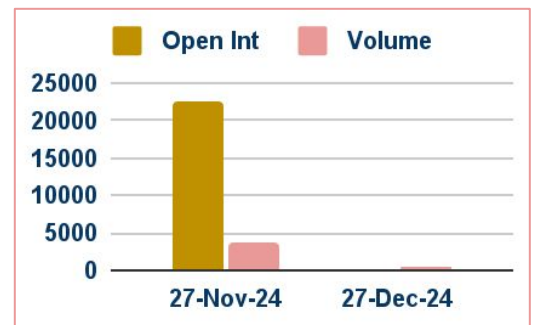
EURINR trading range for the day is 88.88-89.4.

Euro fell amid growing concerns about downside risks to the Eurozone economy.

ECB highlighted that heightened geopolitical tensions and policy uncertainties are amplifying sovereign vulnerabilities

Euro zone negotiated wage growth accelerated in the third quarter, adding to the case for caution in cutting interest rates quickly as the labour market remains tight

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.1425

Technical Snapshot



SELL GBPINR NOV @ 106.9 SL 107.1 TGT 106.7-106.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	106.8600	107.35	107.11	106.91	106.67	106.47
27-Dec-24	107.1950	107.20	107.21	107.20	107.21	107.20

Observations

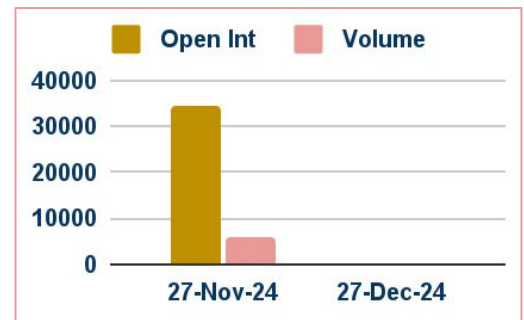
GBPINR trading range for the day is 106.47-107.35.

GBP rises after the UK inflation data for October came in hotter than expected.

Hot UK inflation data could diminish the odds of the BoE delivering another interest-rate cut in December.

Several Bank of England policymakers have warned about price pressures remaining persistent.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	0.3350

Technical Snapshot



SELL JPYINR NOV @ 55 SL 55.2 TGT 54.8-58.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	54.7500	54.92	54.84	54.67	54.59	54.42
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

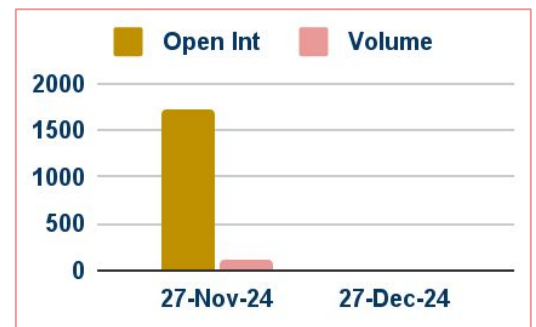
JPYINR trading range for the day is 54.42-54.92.

JPY dropped as dollar gains bolstered by expectations that Trump's policies could reignite inflation.

However, uncertainty surrounding the Bank of Japan's future interest rate hikes continued to weigh on the currency.

BOJ Ueda suggested that any rate hikes would be gradual, depending on economic conditions.

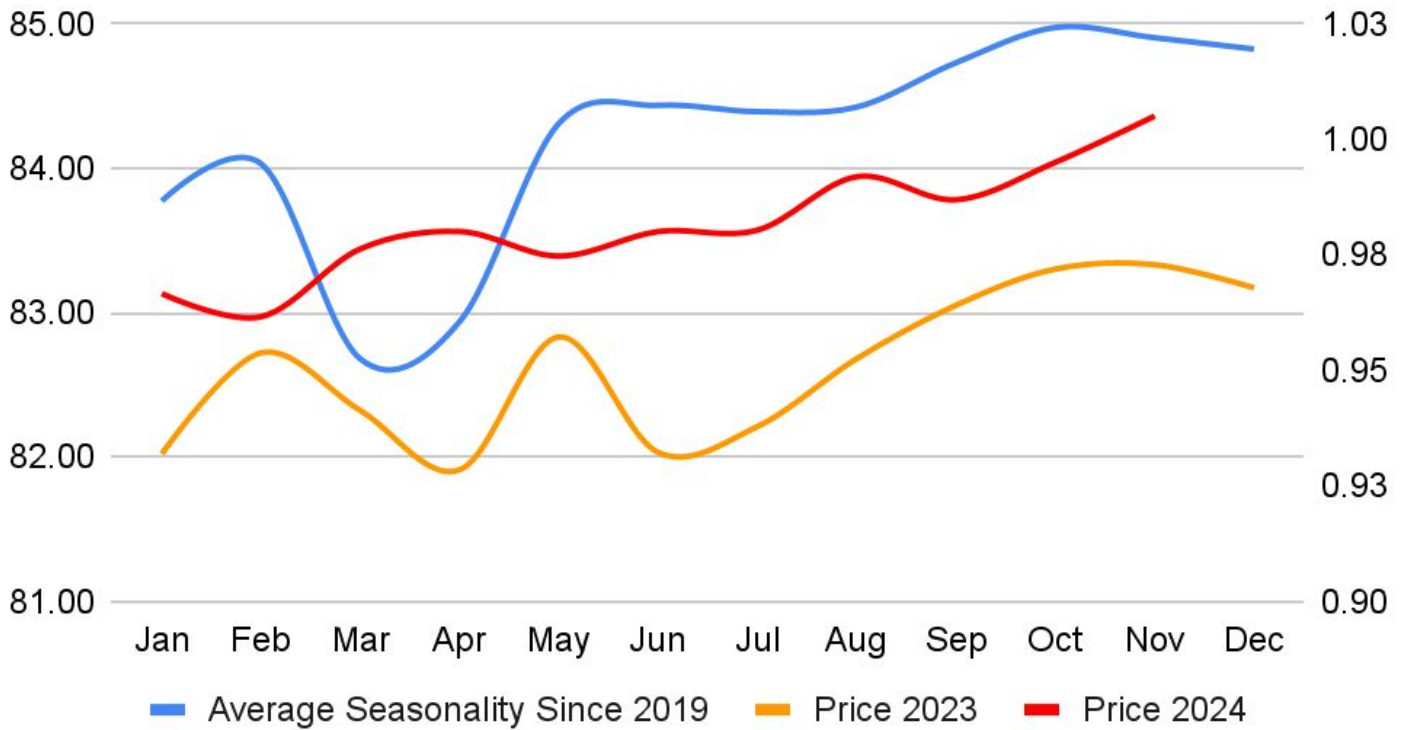
OI & Volume



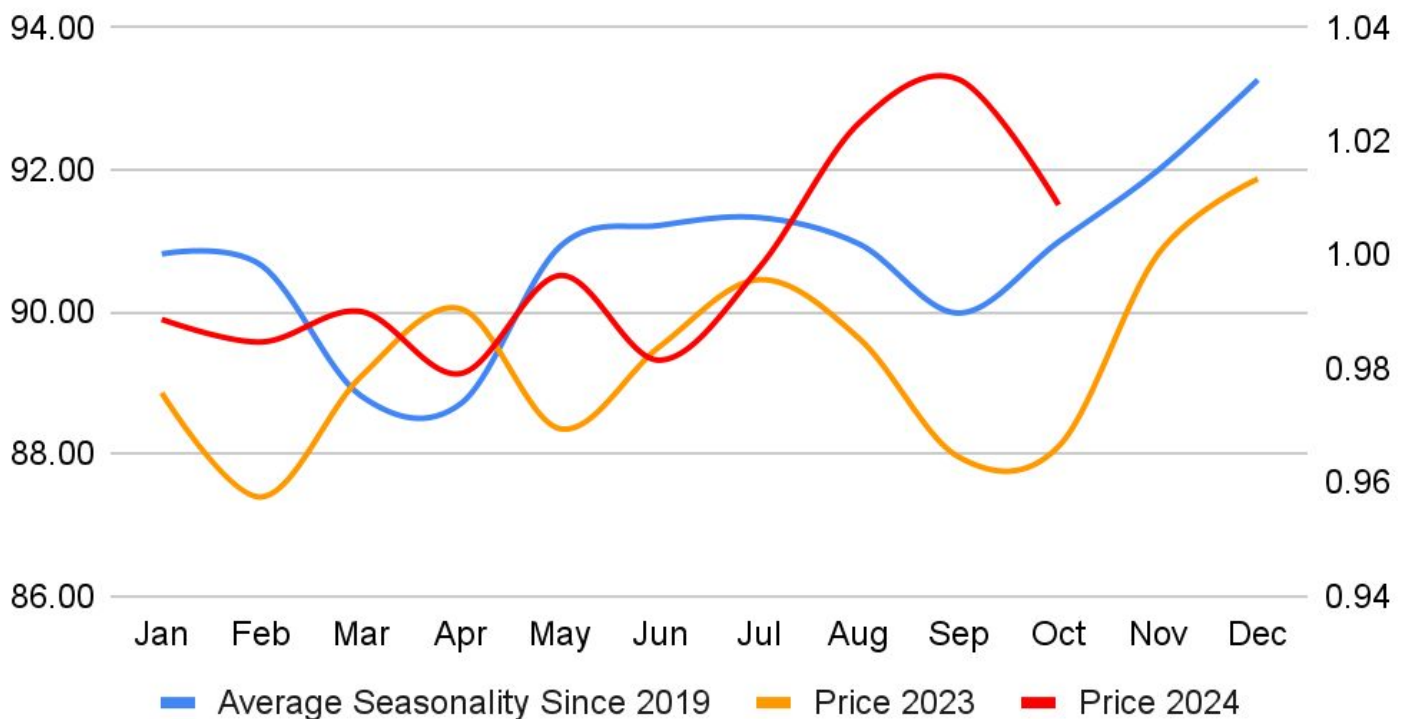
Spread

Currency	Spread
JPYINR DEC-NOV	2.2525

USDINR Seasonality



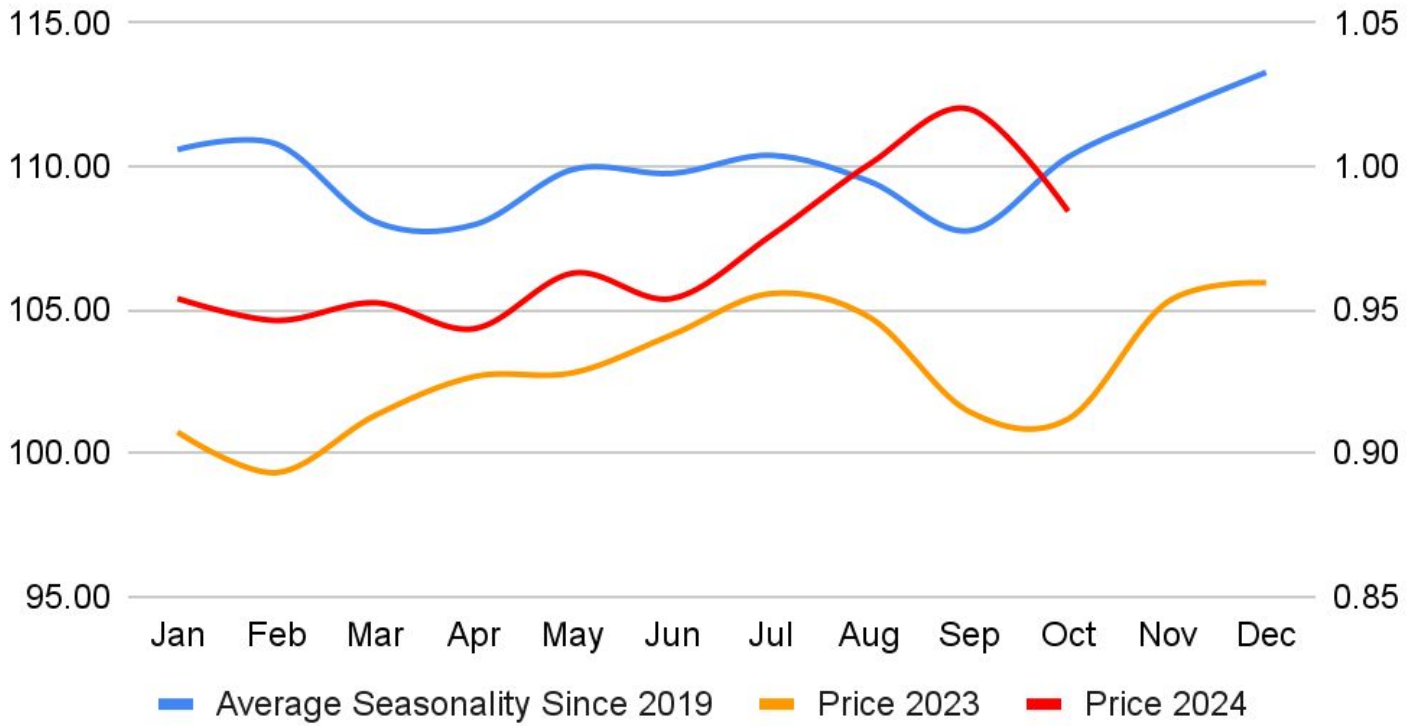
EURINR Seasonality



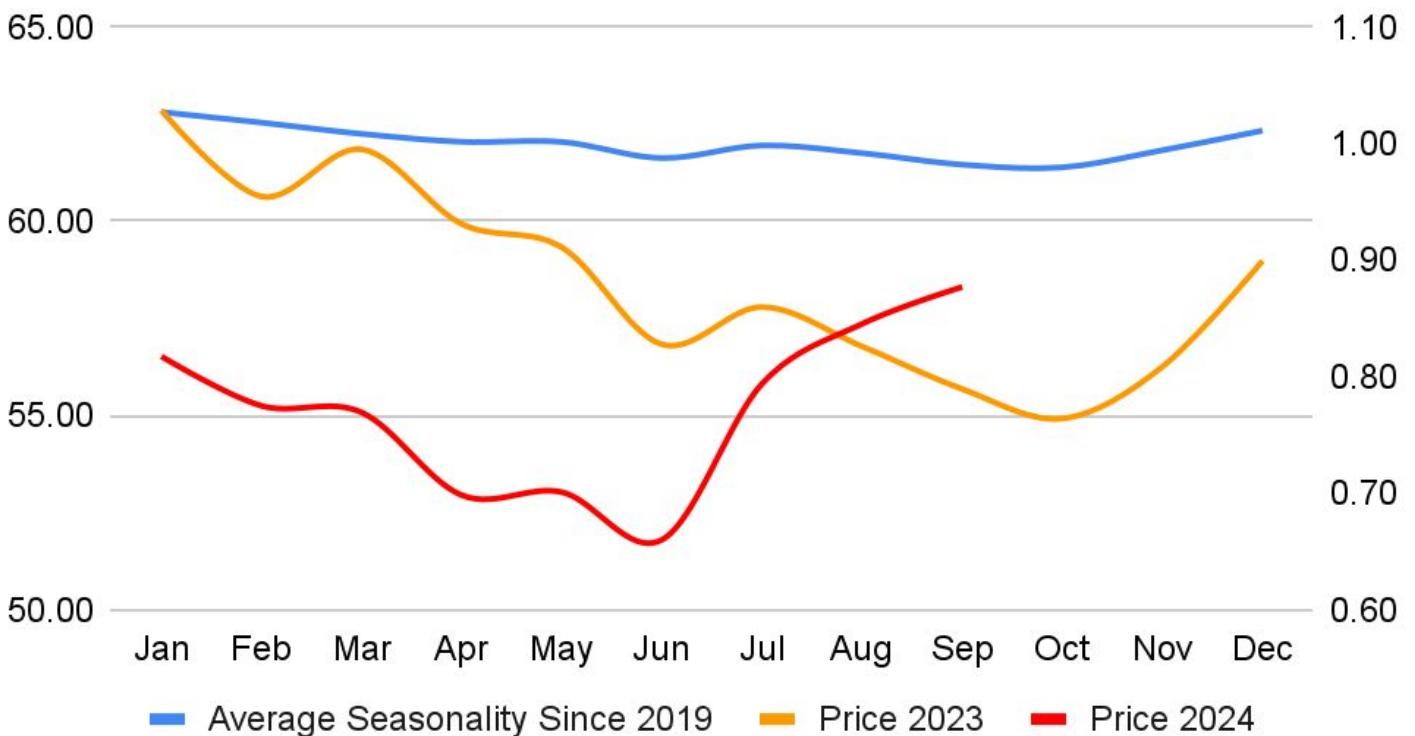
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GBPINR Seasonality



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

Two Federal Reserve governors laid out competing visions of where U.S. monetary policy may be heading, with one citing ongoing concerns about inflation and another expressing confidence that price pressures will continue to ease. The separate speeches by Michelle Bowman and Lisa Cook show the set of concerns central bank officials will be weighing as they decide whether to approve another quarter-percentage-point reduction in the benchmark policy rate at their Dec. 17-18 meeting. Once seen as highly likely, investors now put just 55% odds on a rate cut next month. Recent data showing strong economic growth and sticky inflation have partly driven that shift in expectations, and Donald Trump's victory in the Nov. 5 presidential election has added to the sense of risk and uncertainty around the path of inflation. Bowman, appointed to the Fed's Board of Governors by Trump during his first term in the White House, said in comments to an economic forum in West Palm Beach, Florida, that with inflation still elevated and moving sideways in the last few months, the Fed needed to be cautious.

The GDP in the UK expanded 0.1% on quarter in Q3 2024, the smallest growth rate in three quarters, below 0.5% in Q2 and forecasts of 0.2%, preliminary estimates showed. These increases were partially offset by a fall in gross capital formation, specifically the acquisitions less disposals of valuables. Year-on-year, the British economy increased 1%, above 0.7% in Q2. Industrial production in the UK fell 0.5% month-over-month in September 2024, defying market expectations of 0.1% rise and following a 0.5% gain in the previous month. On a yearly basis, industrial production dropped 1.8% in September 2024, slipping further from an upwardly revised 1.7% fall in the previous month. Manufacturing production in the UK dropped 1% month-over-month in September 2024, worse than the market expectations of 0.1% fall and following an upwardly revised 1.3% gain in the previous month. Among the sub-sectors, 9 out of 13 posted decreases, with the largest negative contribution coming from the manufacture of basic metals and metal products (-2.7%). Business investment in the United Kingdom rose by 1.2% quarter-on-quarter in the three months to September 2024, easing from a 1.4% increase in the previous period, preliminary estimates showed.

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