

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	84.1450	84.1675	84.1450	84.1575	0.01
USDINR	27-Dec-24	84.2500	84.2800	84.2500	84.2650	0.01
EURINR	27-Nov-24	90.9600	91.4000	90.9550	91.2375	0.25
EURINR	27-Dec-24	91.4000	91.4000	91.4000	91.4000	-2.45
GBPINR	27-Nov-24	109.2625	109.5475	109.1000	109.1425	0.00
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	55.1000	55.5000	55.1000	55.2850	0.34
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	0.01	2.51	Fresh Buying
USDINR	27-Dec-24	0.01	4.56	Fresh Buying
EURINR	27-Nov-24	0.25	14.86	Fresh Buying
EURINR	27-Dec-24	-2.45	250.00	Fresh Selling
GBPINR	27-Nov-24	0.00	7.50	Fresh Selling
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	0.34	9.94	Fresh Buying
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24340.85	-0.51
Dow Jones	42141.54	-0.22
NASDAQ	18607.93	-0.56
CAC	7428.36	-1.10
FTSE 100	8159.63	-0.73
Nikkei	39116.79	-0.41

International Currencies

Currency	Last	% Change
EURUSD	1.085	-0.08
GBPUSD	1.2948	-0.08
USDJPY	153.24	0.01
USDCAD	1.3916	0.04
USDAUD	1.5214	0.00
USDCHF	86.61	-0.03

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Technical Snapshot



SELL USDINR NOV @ 84.18 SL 84.28 TGT 84.08-84.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.1575	84.19	84.18	84.16	84.15	84.13
27-Dec-24	84.2650	84.30	84.29	84.27	84.26	84.24

Observations

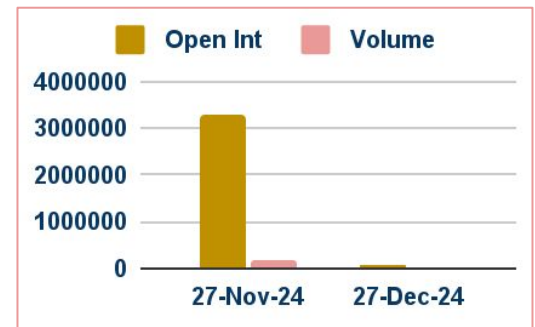
USDINR trading range for the day is 84.13-84.19.

Rupee ended largely unchanged on importers' dollar demand and outflows from local equities

The US economy expanded an annualized 2.8% in Q3 2024, below 3% in Q2 and forecasts of 3%

India's economic outlook projects growth between 6.5% and 7.0% for the fiscal year

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1075

Technical Snapshot



BUY EURINR NOV @ 91.1 SL 90.9 TGT 91.3-91.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	91.2375	91.65	91.45	91.20	91.00	90.75
27-Dec-24	91.4000	91.40	91.40	91.40	91.40	91.40

Observations

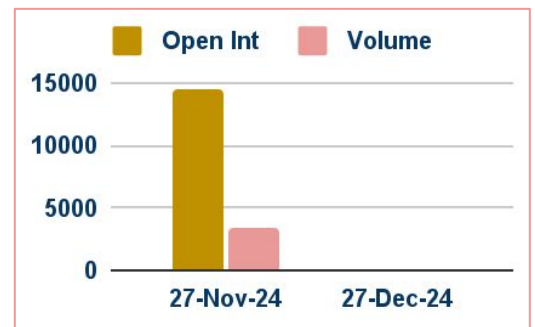
EURINR trading range for the day is 90.75-91.65.

Euro edges up following unexpectedly strong growth figures from the Eurozone

GDP growth rates for both France and Spain topped estimates in Q3 and inflation in Spain accelerated slightly as expected.

The German economy expanded 0.2% qoq in Q3 2024, rebounding from a 0.3% fall in Q2

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	0.1625

Technical Snapshot



SELL GBPINR NOV @ 109.2 SL 109.4 TGT 109-108.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	109.1425	109.71	109.42	109.26	108.97	108.81
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

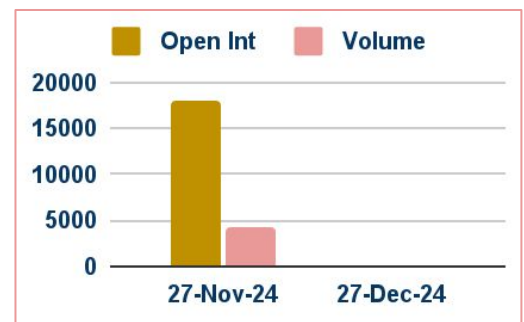
GBPINR trading range for the day is 108.81-109.71.

GBP steadied reflecting a modest degree of nervousness among traders before UK finance minister Rachel Reeves presents the new budget.

Sterling 1-week implied options volume hit its highest since March 2023; set for its biggest one-day rise since September 2022.

Net consumer credit in the United Kingdom rose by £1.2 billion in September 2024, the least in three months

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-4.1425

Technical Snapshot



SELL JPYINR NOV @ 55.3 SL 55.5 TGT 55.1-54.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	55.2850	55.70	55.50	55.30	55.10	54.90
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

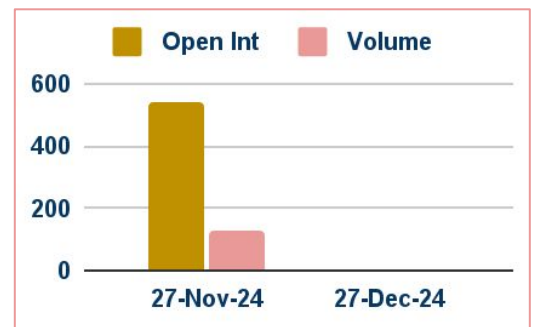
JPYINR trading range for the day is 54.9-55.7.

JPY recovers as investors look ahead to the latest Bank of Japan policy decision.

The BOJ is also unlikely to alter its policy following the ruling coalition's loss of parliamentary majority.

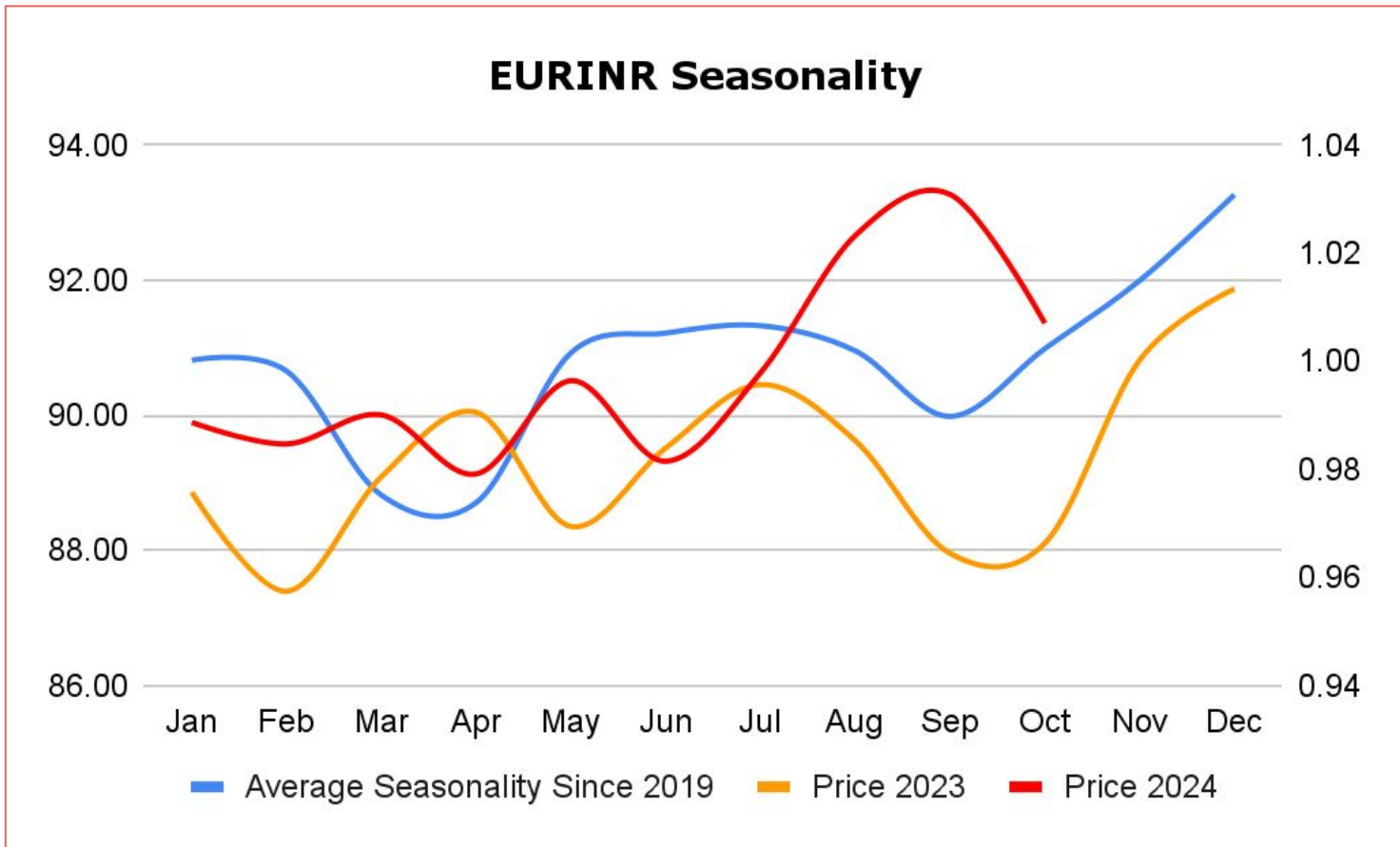
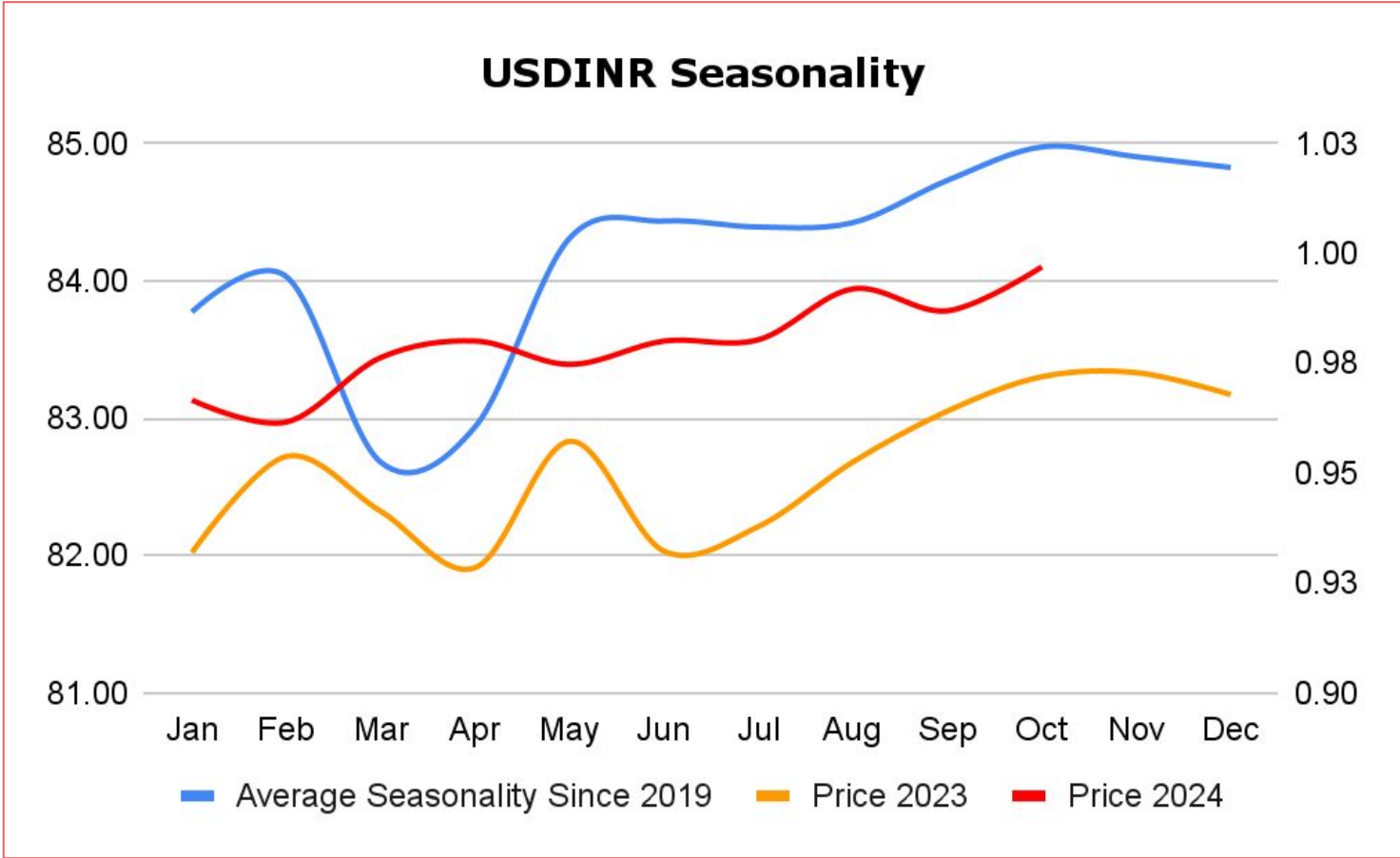
Finance Minister Kato emphasized that authorities are vigilant regarding FX movements.

OI & Volume



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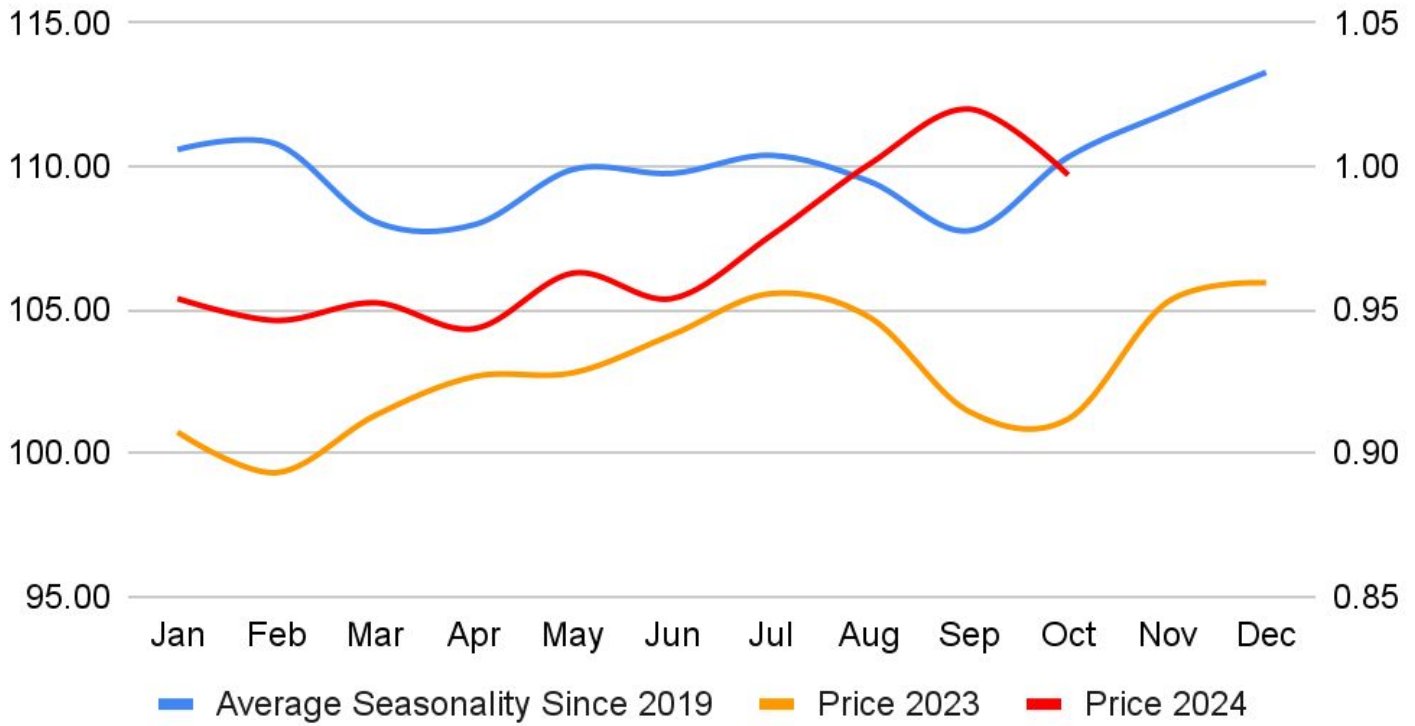
Currency	Spread
JPYINR DEC-NOV	1.7175



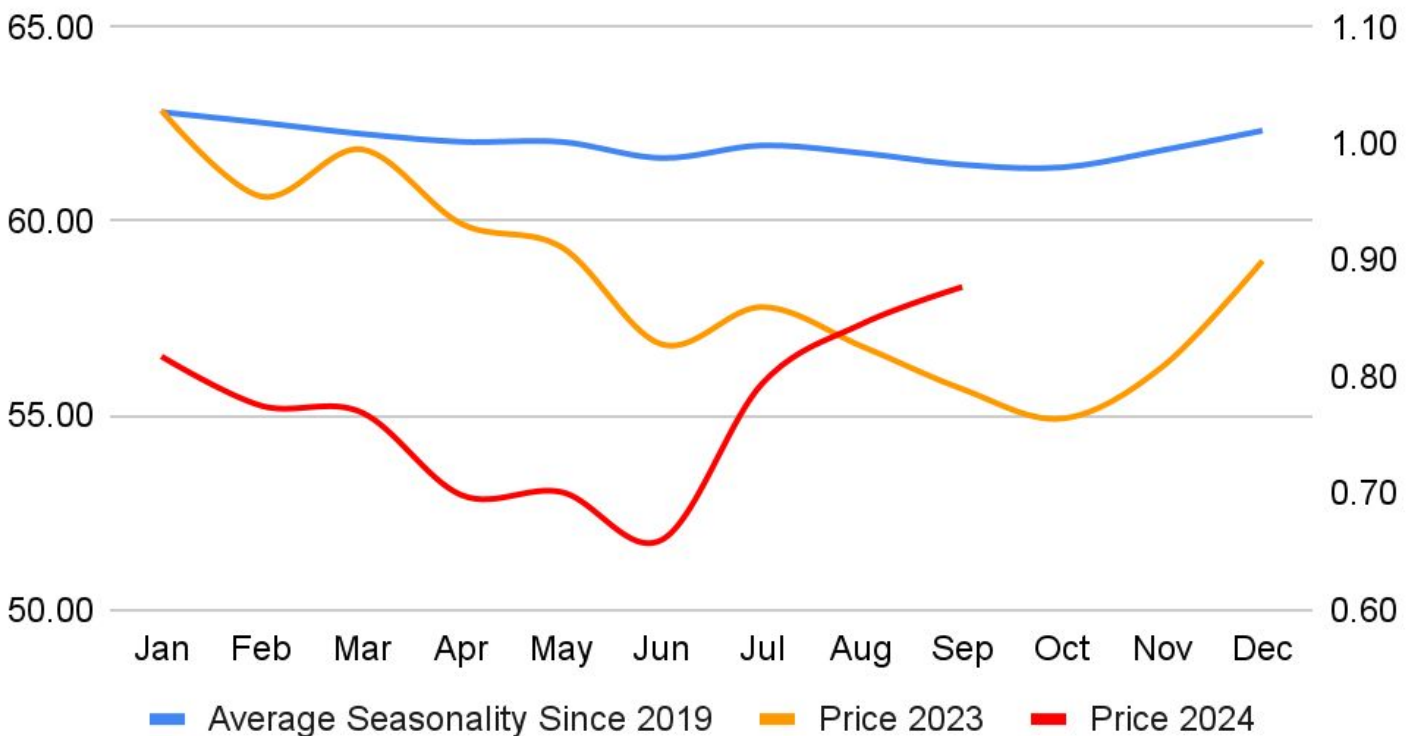
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate	Oct 31	EUR	Italian Prelim CPI m/m
Oct 29	USD	Goods Trade Balance	Oct 31	USD	Core PCE Price Index m/m
Oct 29	USD	Prelim Wholesale Inventories m/m	Oct 31	USD	Employment Cost Index q/q
Oct 29	USD	S&P/CS Composite-20 HPI y/y	Oct 31	USD	Unemployment Claims
Oct 29	USD	CB Consumer Confidence	Oct 31	USD	Personal Income m/m
Oct 29	USD	JOLTS Job Openings	Oct 31	USD	Personal Spending m/m
Oct 30	EUR	German Unemployment Change	Oct 31	USD	Chicago PMI
Oct 30	EUR	German Prelim GDP q/q	Oct 31	USD	Natural Gas Storage
Oct 30	USD	ADP Non-Farm Employment	Nov 1	USD	Average Hourly Earnings m/m
Oct 30	USD	Advance GDP q/q	Nov 1	USD	Non-Farm Employment Change
Oct 30	USD	Advance GDP Price Index q/q	Nov 1	USD	Unemployment Rate
Oct 30	USD	Pending Home Sales m/m	Nov 1	USD	Final Manufacturing PMI
Oct 30	USD	Crude Oil Inventories	Nov 1	USD	ISM Manufacturing PMI
Oct 31	EUR	Core CPI Flash Estimate y/y	Nov 1	USD	ISM Manufacturing Prices
Oct 31	EUR	CPI Flash Estimate y/y	Nov 1	USD	Construction Spending m/m

News

The Japanese government stuck to its assessment that the economy is recovering moderately, although it reiterated the need to pay close attention to potential global economic risks and financial market volatility. "The economy is expected to continue recovering at a moderate pace with the improving employment and income situation," the Cabinet Office said in its monthly report for October, keeping the assessment unchanged for a third straight month. The report was released after Sunday's general election in which Japan's ruling bloc led by the Liberal Democratic Party lost its majority, complicating the outlook for interest rates and fiscal policy. The monthly report identified higher interest rates in the U.S. and Europe, and stagnation in Chinese real estate market as downside risks for the Japanese economy. The fallout from conflicts in the Middle East and Japan's inflation should also be watched, it said. The government largely kept its view on other sub-sectors of the economy unchanged, except for industrial production, which it downgraded to describe as "flat recently" from "shows movements of picking up." It was the first downward revision in industrial production in eight months, and the report said the sector was expected to recover even though the impact from the risks of an economic downturn overseas needed to be monitored.

Sentiment in the UK manufacturing sector declined to -24 in October, the fastest decrease in two years, down from -9 in July. Export optimism for the coming year also decreased to -16, down from 0. Manufacturing output volumes decreased over the quarter, with expectations for output to remain unchanged in the next three months. New orders fell, with domestic orders experiencing the steepest decline since July 2020, alongside lower export orders. Many respondents indicated that the strength of order books would limit future output. Cost and price pressures have eased since July, with growth in average costs slowing to its lowest pace in four years. Selling price inflation has also decreased, with stable prices expected in the upcoming quarter. The outlook for hiring and investment is subdued. Although manufacturing employment rose for the first time in over a year, numbers are expected to hold steady. Investment plans have weakened overall. The Confederation of British Industry's (CBI) monthly net balance of new orders increased to -27 in October 2024 from -35 in September which was the lowest in ten months, compared to forecasts of -28.

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