

# 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	84.8600	84.9700	84.8600	84.9575	0.15
USDINR	29-Jan-25	85.0200	85.1150	85.0200	85.1075	0.15
EURINR	27-Dec-24	89.7075	89.8250	89.5600	89.5800	-0.24
EURINR	29-Jan-25	90.8500	90.8500	89.9950	90.0000	-1.57
GBPINR	27-Dec-24	108.2800	108.3800	108.1800	108.3350	0.01
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	57.0000	57.0500	56.8025	56.8625	-0.50
JPYINR	29-Jan-25	0.0000	0.0000	0.0000	58.9900	0.00

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	0.15	5.98	Fresh Buying
USDINR	29-Jan-25	0.15	1.02	Fresh Buying
EURINR	27-Dec-24	-0.24	-0.87	Long Liquidation
EURINR	29-Jan-25	-1.57	1266.67	Fresh Selling
GBPINR	27-Dec-24	0.01	-0.05	Short Covering
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	-0.50	-0.16	Long Liquidation
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	24610.05	-0.04
Dow Jones	44247.83	-0.35
NASDAQ	19687.24	-0.25
CAC	7394.78	-1.14
FTSE 100	8280.36	-0.86
Nikkei	39178.89	-0.48

## International Currencies

Currency	Last	% Change
EURUSD	1.054	0.09
GBPUSD	1.278	0.00
USDJPY	151.54	-0.18
USDCAD	1.416	-0.11
USDAUD	1.5662	-0.14
USDCHF	88.27	0.00

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### Technical Snapshot



**BUY USDINR DEC @ 84.9 SL 84.8 TGT 85-85.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.9575	85.04	85.00	84.93	84.89	84.82
29-Jan-25	85.1075	85.17	85.14	85.08	85.05	84.99

### Observations

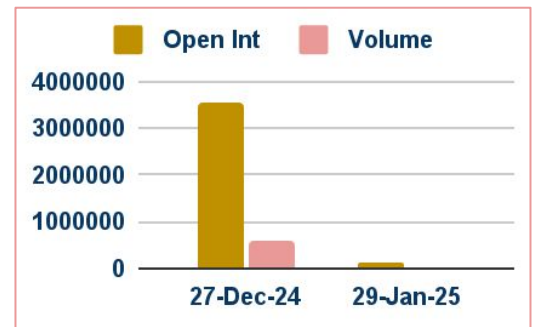
USDINR trading range for the day is 84.82-85.04.

Rupee weakened to its all-time low as traders reacted to the appointment of Sanjay Malhotra as the next RBI governor.

The Indian central bank revised its real GDP growth forecast for the current fiscal year, lowering it from 7.2% to 6.6%.

Dollar sales by state-run banks, most likely on behalf of the RBI, helped limit the rupee's losses

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.1500

Technical Snapshot



**SELL EURINR DEC @ 89.65 SL 89.85 TGT 89.45-89.25.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.5800	89.92	89.76	89.66	89.50	89.40
29-Jan-25	90.0000	91.14	90.57	90.28	89.71	89.42

Observations

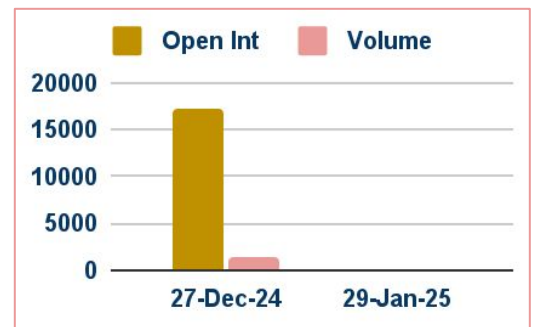
EURINR trading range for the day is 89.4-89.92.

Euro steadied as traders brace for the ECB monetary policy decision.

ECB is widely expected to cut the key deposit rate by 25 basis points for the fourth time, bringing it down to 3% on Thursday.

The Eurozone economy continues to exhibit signs of weakness, compounded by political uncertainty in France

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.4200



## Technical Snapshot



**SELL GBPINR DEC @ 108.6 SL 108.9 TGT 108.3-108.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	108.3350	108.50	108.42	108.30	108.22	108.10
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

### Observations

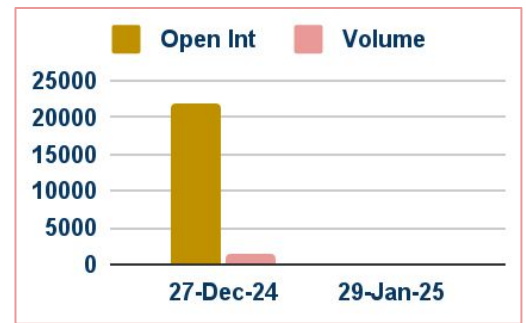
GBPINR trading range for the day is 108.1-108.5.

GBP remained in range as BoE is set to leave interest rates steady next week

The impact of US inflation should be limited on Fed interest rate prospects unless there is a dramatic deviation from expectations.

Investors expect the BoE to leave interest rates steady at 4.75% on December 19.

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	-0.9650

Technical Snapshot



**SELL JPYINR DEC @ 56.9 SL 57.1 TGT 56.6-56.4.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.8625	57.16	57.02	56.91	56.77	56.66
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

Observations

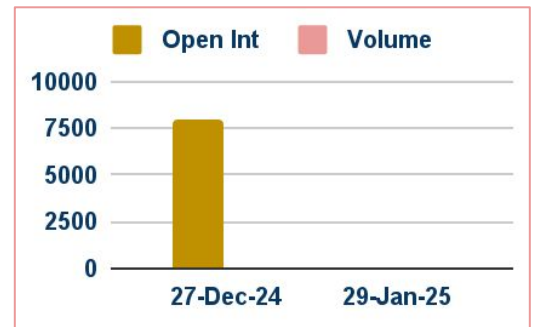
JPYINR trading range for the day is 56.66-57.16.

JPY weakens amid BOJ rate hike uncertainty

Markets remain divided on whether the central bank will raise rates in December or January.

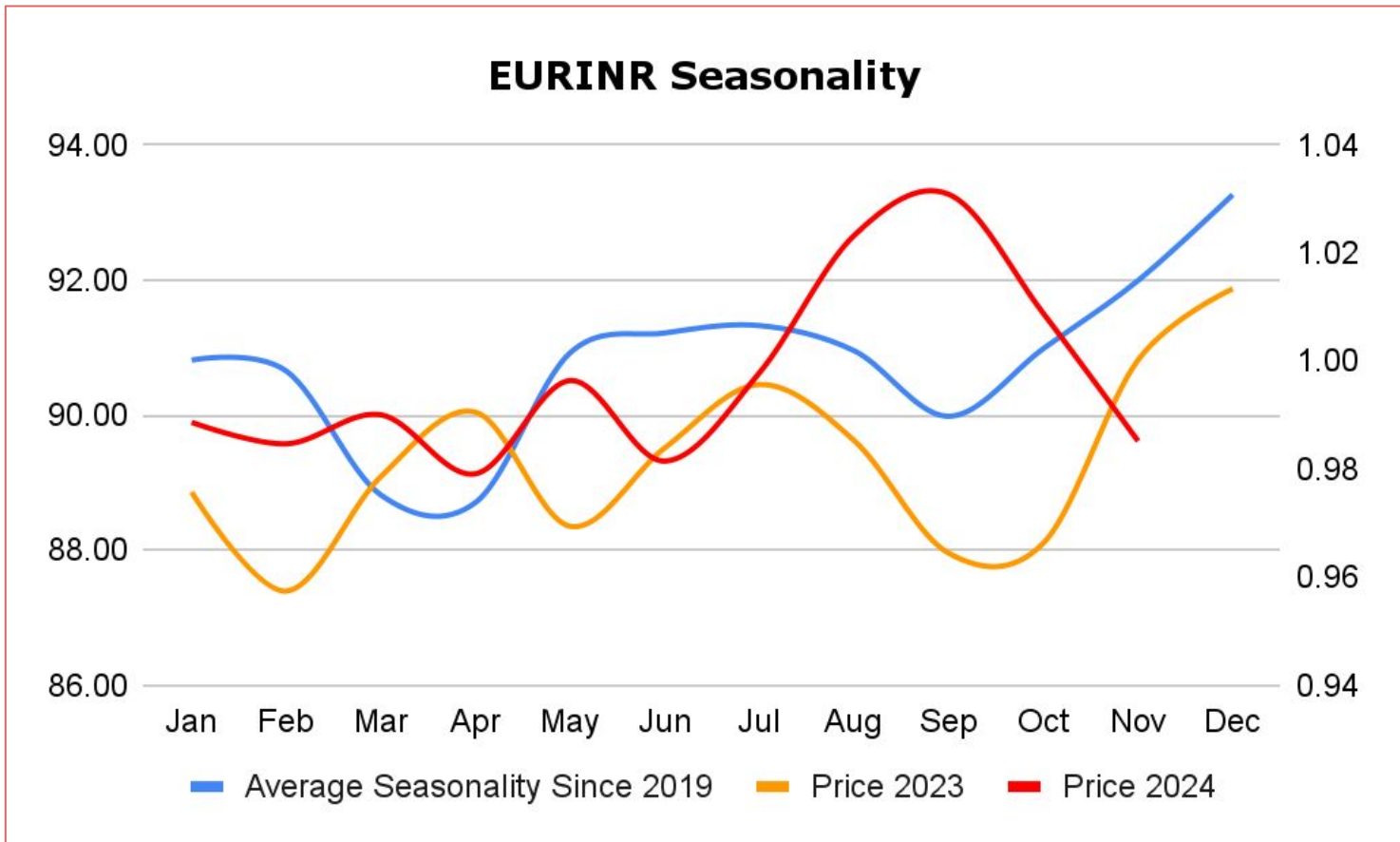
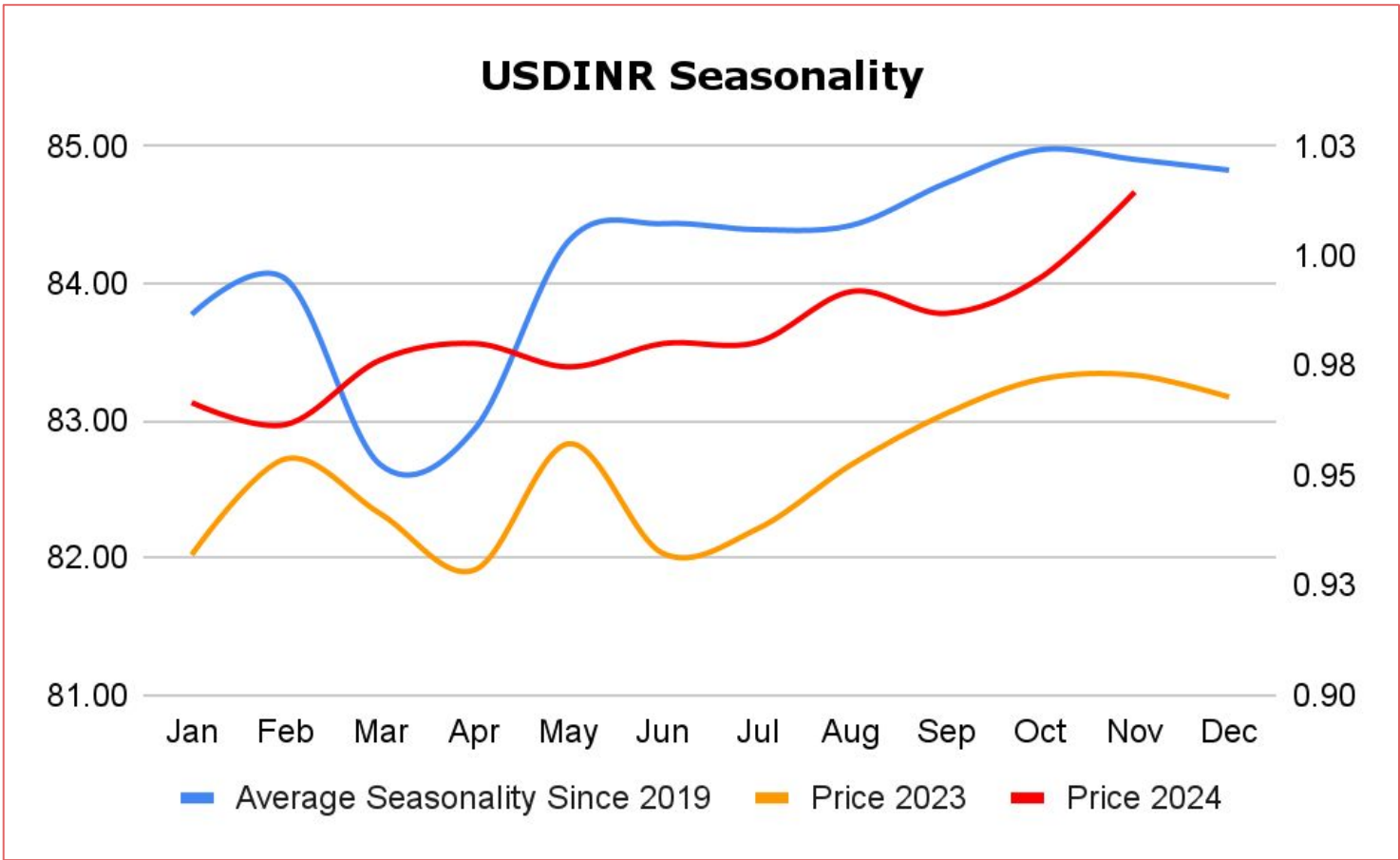
BOJ Governor Ueda suggested that a rate hike is imminent, citing the economy's performance in line with expectations.

OI & Volume



Spread

Currency	Spread
JPYINR JAN-DEC	2.1275

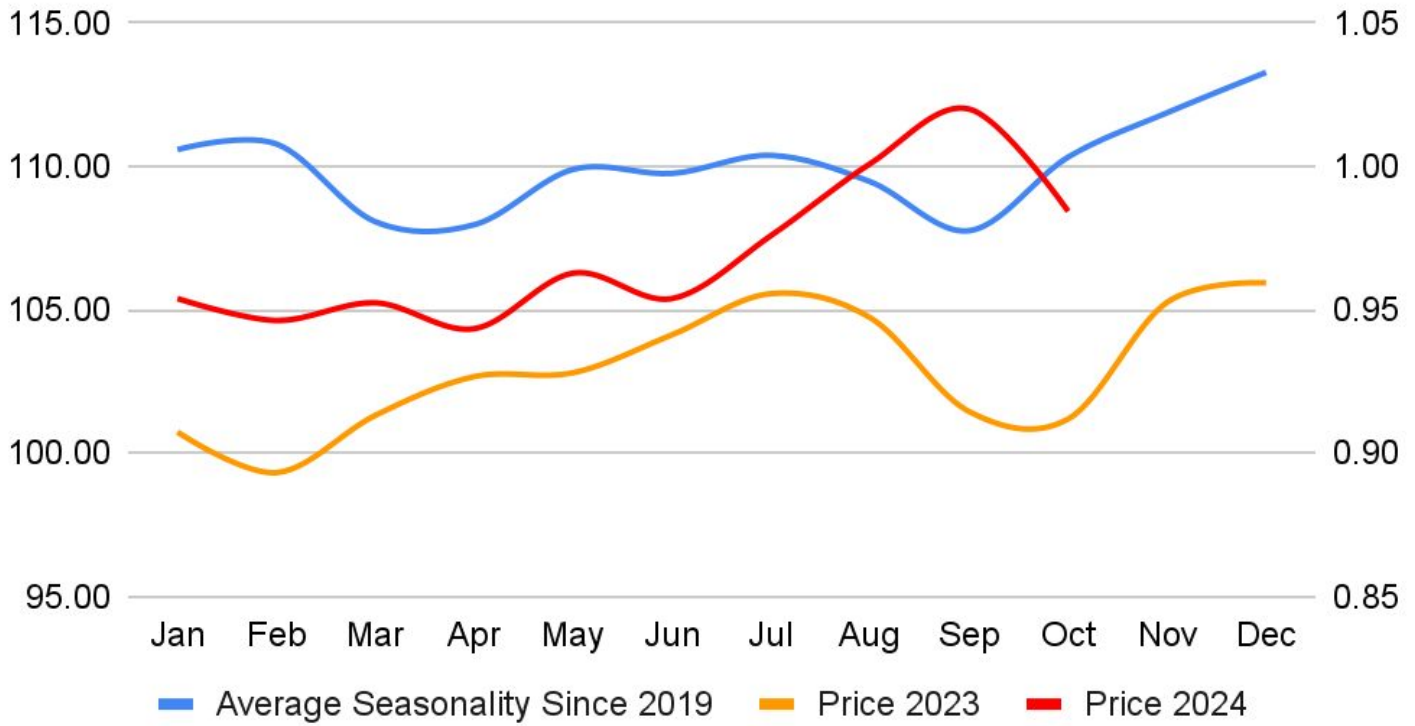


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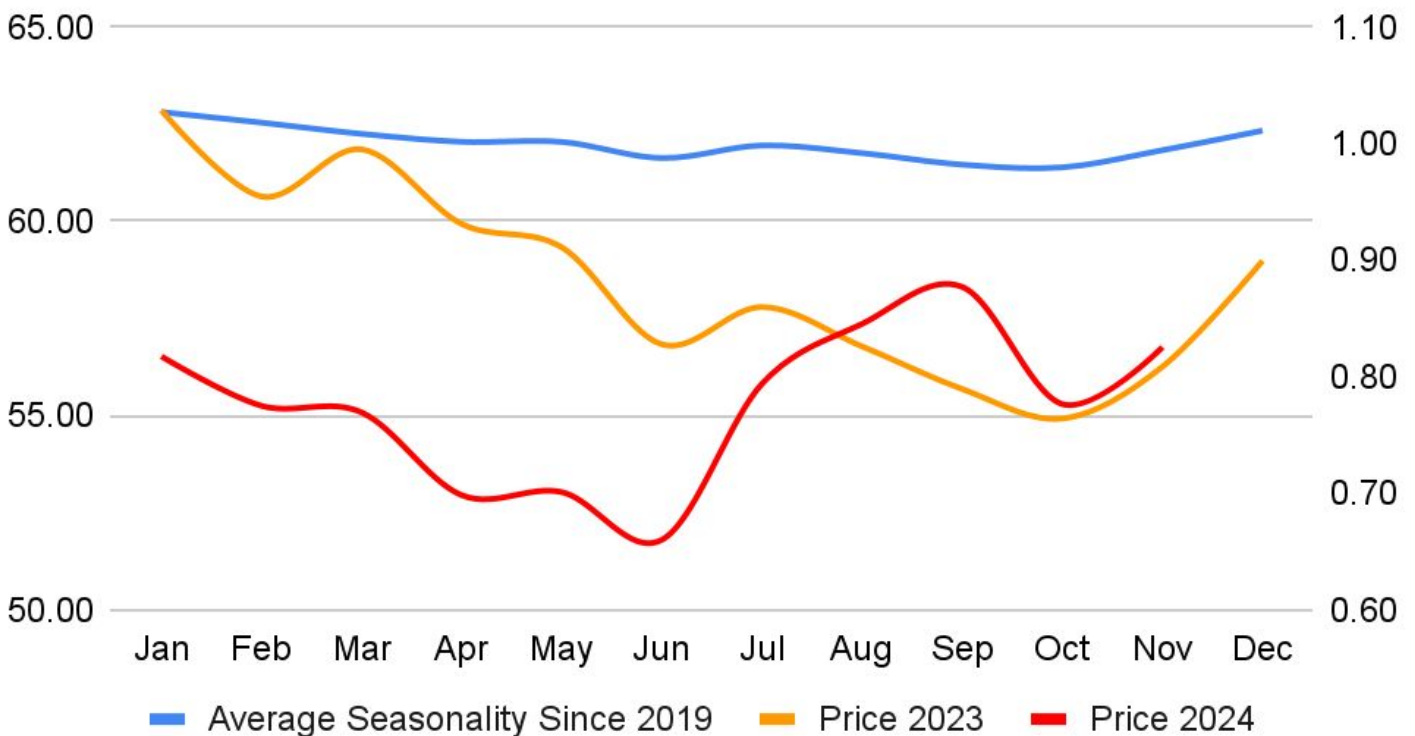




## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m
Dec 11	USD	CPI y/y
Dec 11	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m
Dec 13	EUR	Industrial Production m/m
Dec 13	USD	Import Prices m/m

## News

China's exports grew at a slower pace in November than the bumper month before, while imports unexpectedly shrank, in a worrying sign for the world's No. 2 economy as Donald Trump's imminent return to the White House brings fresh trade risks. U.S. President-elect Trump has pledged to slap an additional 10% tariff on Chinese goods in a bid to force Beijing to do more to stop the trafficking of chemicals used to make fentanyl. Meanwhile, unresolved tensions with the European Union over tariffs of up to 45.3% on China-made electric vehicles threaten to open a second front in Beijing's trade war with the West. Outbound shipments from the world's second-largest economy grew 6.7% year-on-year last month, customs data showed, missing an 8.5% increase in a Reuters poll of economists and a 12.7% rise in October. Imports shrank 3.9%, compared with expectations for a 0.3% increase and a 2.3% fall in October. China's trade surplus grew to \$97.44 billion last month, up from \$95.72 billion in October. Export momentum had been one bright spot for a struggling economy with household and business confidence dented by a prolonged property market crisis.

The Euro Area's manufacturing sector deteriorated further in November, with the HCOB Eurozone Manufacturing PMI dropping to 45.2, indicating sharper contractions in production, new orders, purchasing, and inventories. Employment saw its steepest decline since August 2020, led by Germany and Austria. Weak demand drove aggressive price discounts, while operating costs fell slightly for the third month. The HCOB Germany Manufacturing PMI was revised slightly lower to 43 in November 2024, compared to a preliminary of 43.2, and matching the October reading. Figures showed the manufacturing sector was still firmly in contraction territory midway through Q4. Rates of decline in both output and new orders eased for the second month running but remained sharp, while there were faster falls in employment, purchasing activity and stocks. Weak demand and competitive pressures meanwhile led to further decreases in both input costs and output prices, the latter falling at one of the quickest rates over the past 15 years. Business expectations edged higher for the second month running. However, a backdrop of political and economic uncertainty meant confidence was still low by historical standards.

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