

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	85.2250	85.7500	85.1000	85.1850	0.20
USDINR	29-Jan-25	85.3000	85.4000	85.3000	85.3900	0.21
EURINR	27-Dec-24	88.6500	88.7500	88.3100	88.6800	-0.70
EURINR	29-Jan-25	89.3000	89.3000	88.8200	88.9900	-0.67
GBPINR	27-Dec-24	107.2575	107.7900	107.0525	107.7425	-0.29
GBPINR	29-Jan-25	107.7975	107.9325	107.5000	107.9325	-0.12
JPYINR	27-Dec-24	56.0000	56.0000	55.0000	55.0250	-2.28
JPYINR	29-Jan-25	56.4025	56.4025	55.6000	55.6000	-1.42

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	0.20	8.09	Fresh Buying
USDINR	29-Jan-25	0.21	7.47	Fresh Buying
EURINR	27-Dec-24	-0.70	9.63	Fresh Selling
EURINR	29-Jan-25	-0.67	43.58	Fresh Selling
GBPINR	27-Dec-24	-0.29	-4.56	Long Liquidation
GBPINR	29-Jan-25	-0.12	12.30	Fresh Selling
JPYINR	27-Dec-24	-2.28	-3.23	Long Liquidation
JPYINR	29-Jan-25	-1.42	425.00	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23951.70	-1.02
Dow Jones	42342.24	0.04
NASDAQ	19372.77	-0.10
CAC	7294.37	-1.22
FTSE 100	8105.32	-1.14
Nikkei	38873.47	0.15

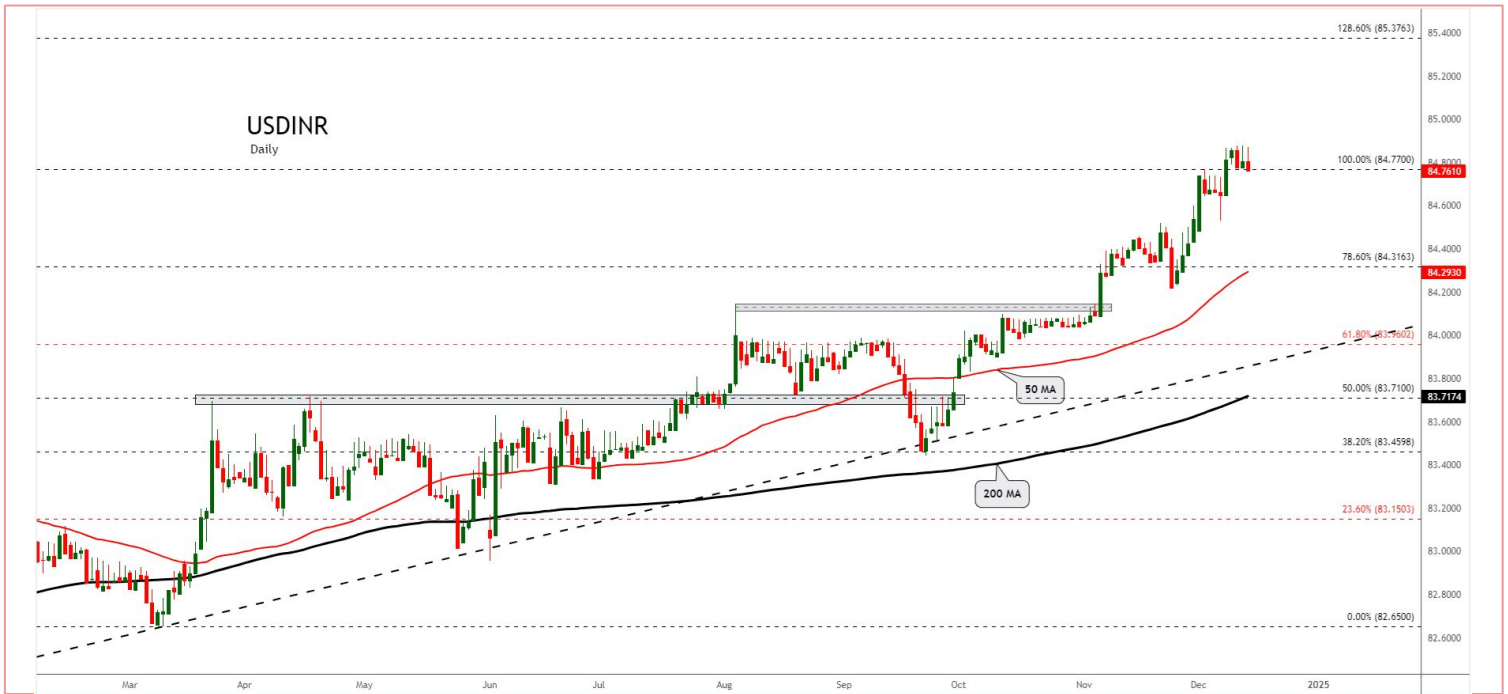
International Currencies

Currency	Last	% Change
EURUSD	1.0361	-0.04
GBPUSD	1.2484	-0.11
USDJPY	157.06	-0.37
USDCAD	1.443	0.19
USDAUD	1.6067	0.13
USDCHF	89.83	-0.08

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Technical Snapshot



BUY USDINR DEC @ 85.15 SL 85.05 TGT 85.25-85.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	85.1850	86.00	85.60	85.35	84.95	84.70
29-Jan-25	85.3900	85.46	85.42	85.36	85.32	85.26

Observations

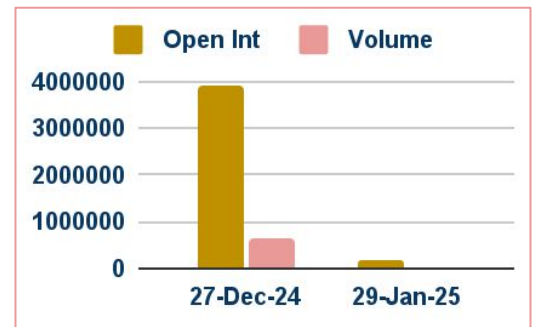
USDINR trading range for the day is 84.7-86.

Rupee weakened, hitting an all-time low as the Federal Reserve's scaling back of its rate cut projections for 2025 battered Asian currencies.

The Reserve Bank of India's (RBI) likely dollar-selling intervention helped the rupee fare better than most of its Asian peers

Indian economy to grow 6.6 pc in FY26: Ind-Ra

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.2050

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	88.6800	89.02	88.85	88.58	88.41	88.14
29-Jan-25	88.9900	89.52	89.26	89.04	88.78	88.56

Observations

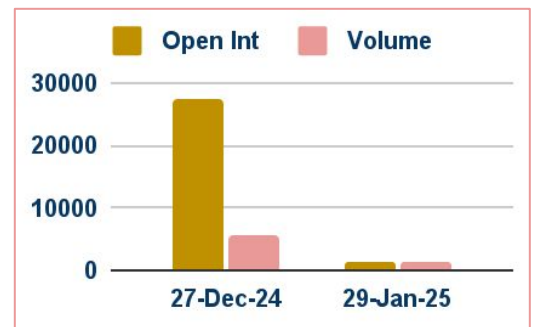
EURINR trading range for the day is 88.14-89.02.

Euro fell pressured by a general dollar strength after the Fed delivered a hawkish view for 2025.

Flash PMIs pointed to another, albeit slower, contraction in private sector activity with Germany and France continuing to underperform.

In Germany, the Chancellor lost a confidence vote in Parliament as expected and in France, the new government faces big challenges.

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.3100

Technical Snapshot



SELL GBPINR DEC @ 107.75 SL 108.05 TGT 107.4-107.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	107.7425	108.27	108.01	107.53	107.27	106.79
29-Jan-25	107.9325	108.22	108.08	107.79	107.65	107.36

Observations

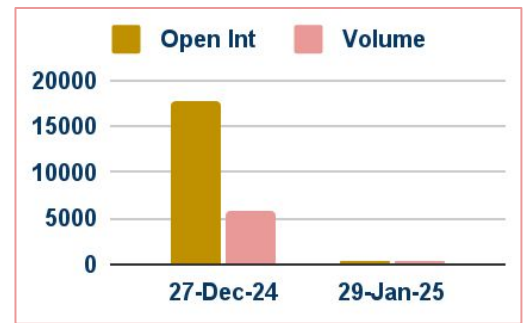
GBPINR trading range for the day is 106.79-108.27.

GBP fell as hawkish signals from the Federal Reserve triggered a sharp rise for the US dollar.

The Bank of England hold the benchmark bank rate steady at 4.75% during its December 2024 meeting

Annual inflation rate in the UK rose for a second month to 2.6% in November as expected.

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	0.1900

Technical Snapshot



SELL JPYINR DEC @ 55.1 SL 55.3 TGT 54.85-54.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	55.0250	56.34	55.68	55.34	54.68	54.34
29-Jan-25	55.6000	56.67	56.14	55.87	55.34	55.07

Observations

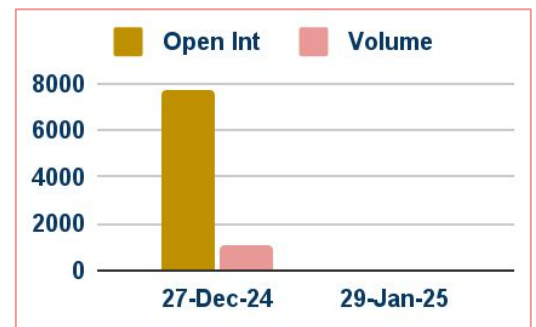
JPYINR trading range for the day is 54.34-56.34.

JPY fell after the Bank of Japan left its policy rate unchanged at 0.25%, as widely expected.

US Federal Reserve delivered a widely anticipated 25 basis point rate cut but signaled fewer rate reductions in 2025.

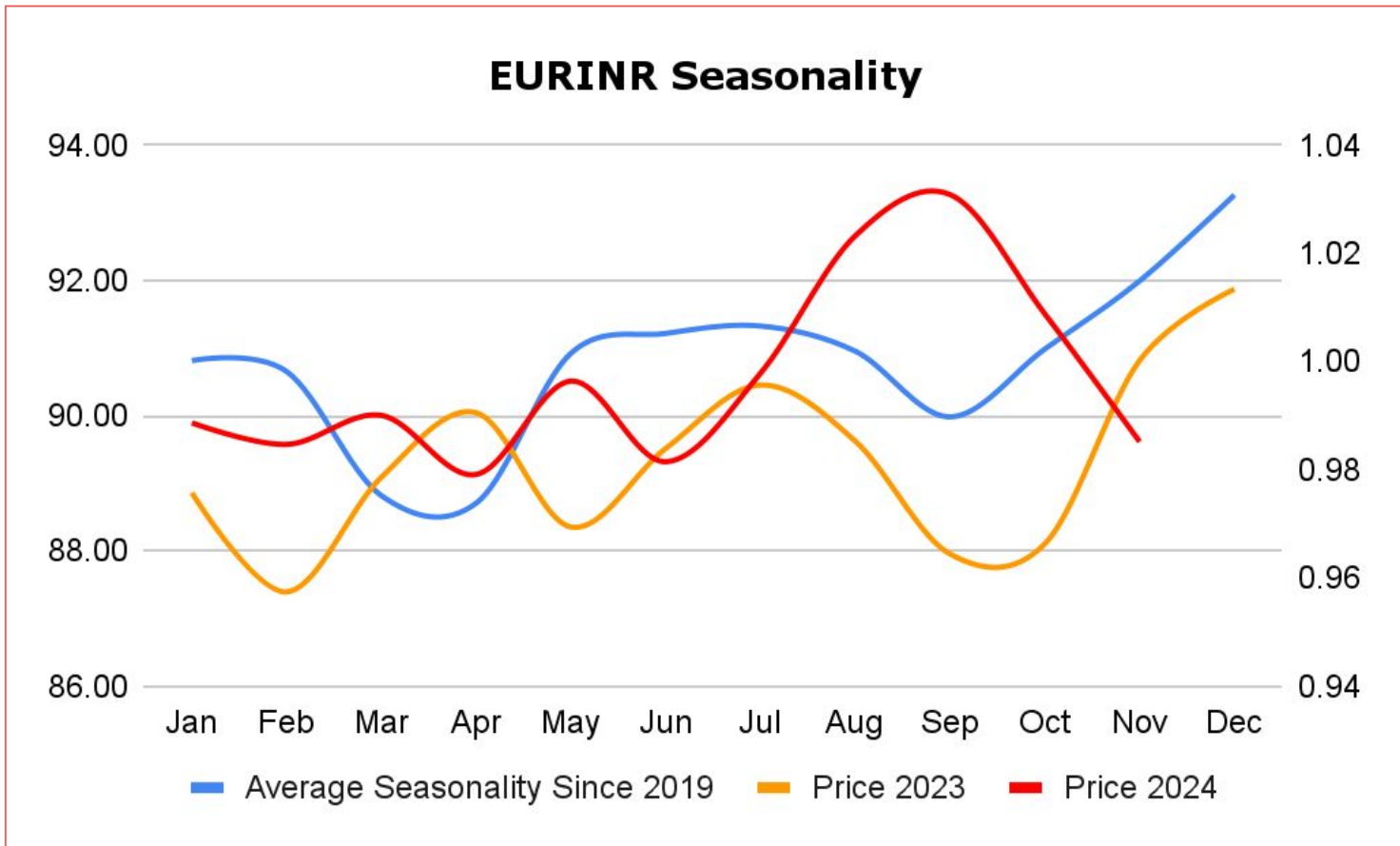
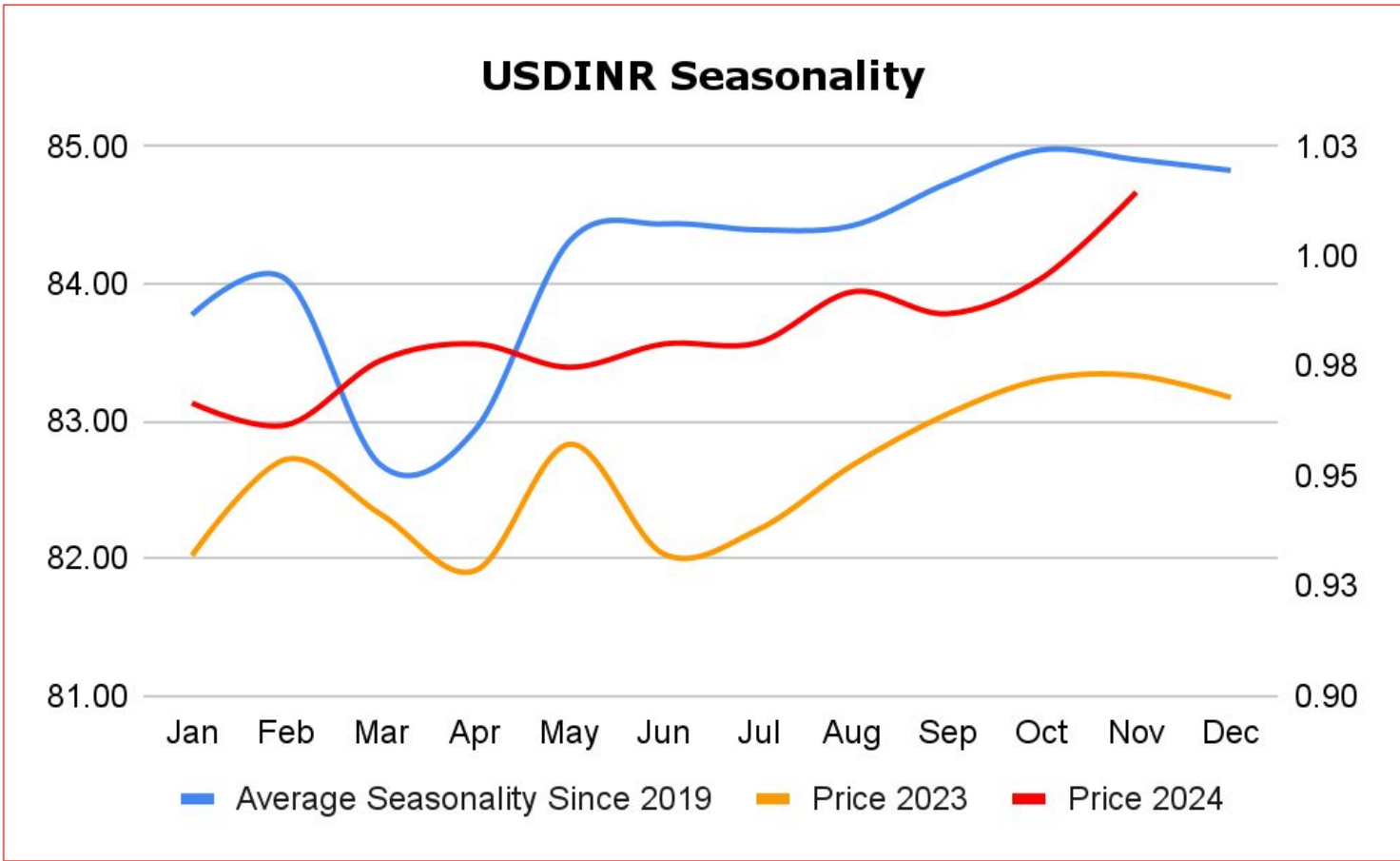
The BoJ adhered to its assessment that Japan's economy is on track for a moderate recovery, despite some areas of weakness.

OI & Volume



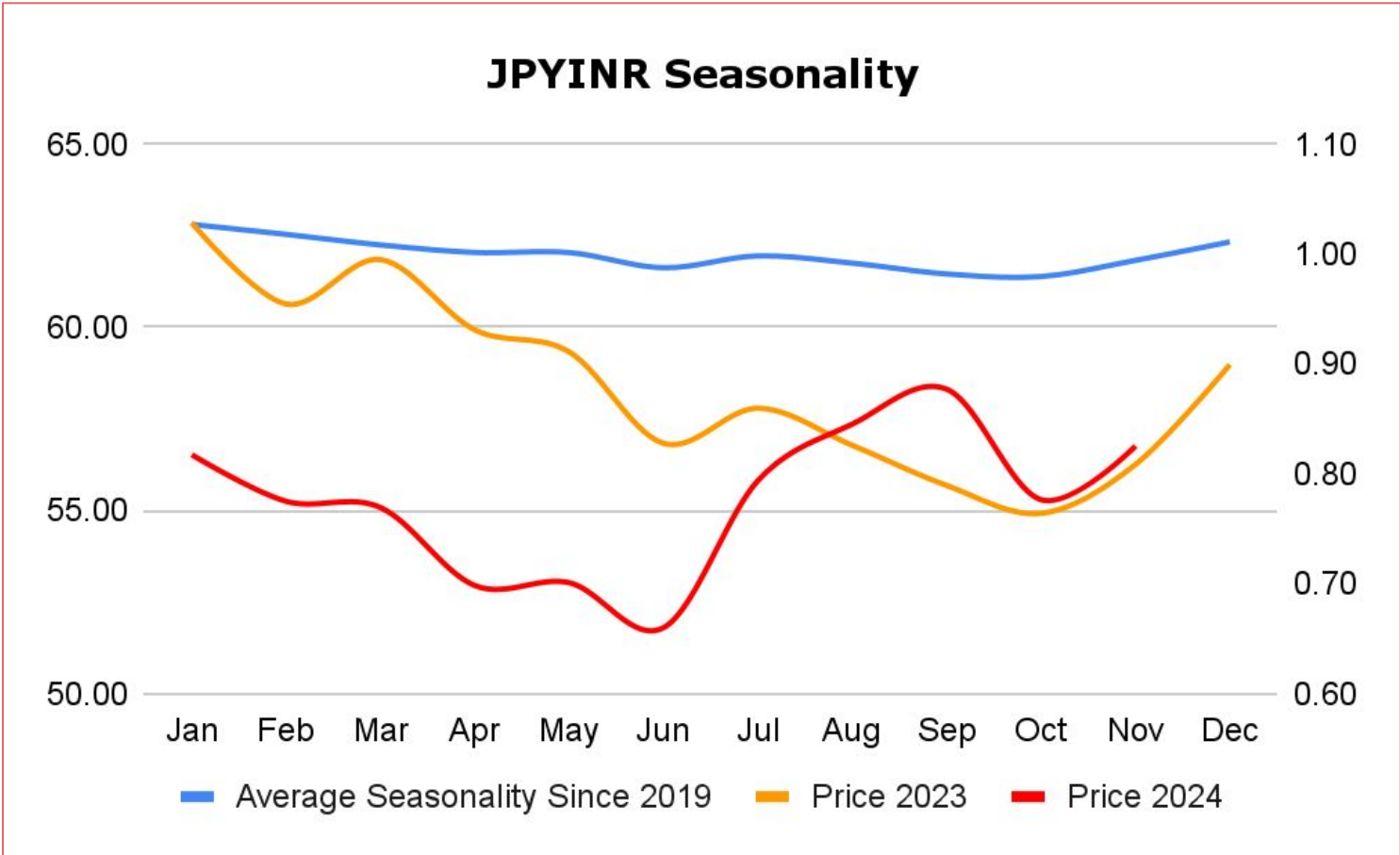
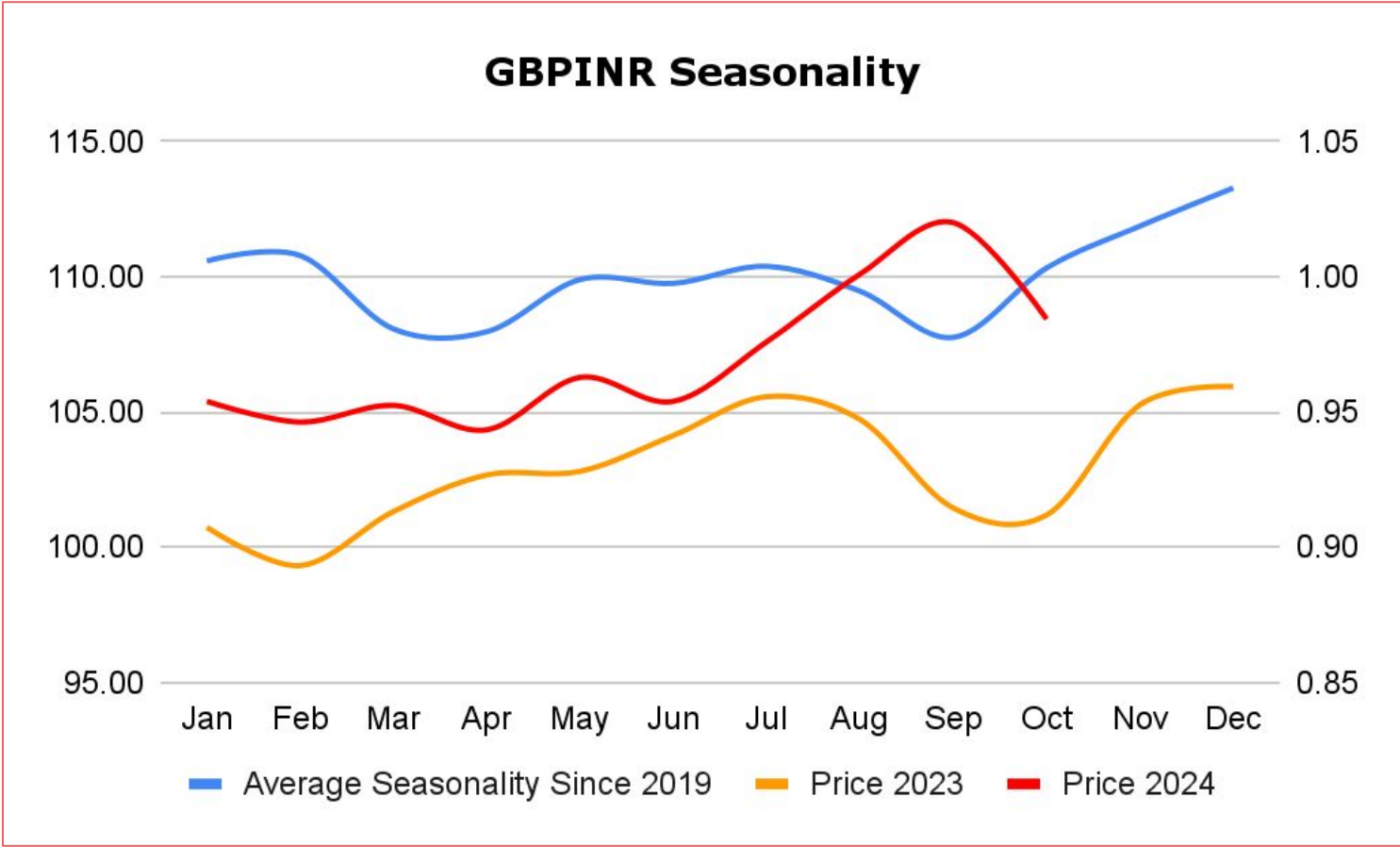
Spread

Currency	Spread
JPYINR JAN-DEC	0.5750



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 16	EUR	French Flash Manufacturing PMI	Dec 17	USD	NAHB Housing Market Index
Dec 16	EUR	French Flash Services PMI	Dec 18	EUR	Final CPI y/y
Dec 16	EUR	German Flash Manufacturing PMI	Dec 18	USD	Building Permits
Dec 16	EUR	German Flash Services PMI	Dec 18	USD	Current Account
Dec 16	EUR	Flash Manufacturing PMI	Dec 18	USD	Crude Oil Inventories
Dec 16	EUR	Flash Services PMI	Dec 19	USD	Federal Funds Rate
Dec 16	USD	Empire State Manufacturing Index	Dec 19	USD	Final GDP q/q
Dec 16	USD	Flash Manufacturing PMI	Dec 19	USD	Unemployment Claims
Dec 16	USD	Flash Services PMI	Dec 19	USD	Final GDP Price Index q/q
Dec 17	EUR	German ifo Business Climate	Dec 19	USD	Philly Fed Manufacturing Index
Dec 17	EUR	German ZEW Economic Sentiment	Dec 19	USD	Existing Home Sales
Dec 17	USD	Core Retail Sales m/m	Dec 19	USD	Natural Gas Storage
Dec 17	USD	Retail Sales m/m	Dec 20	USD	Core PCE Price Index m/m
Dec 17	USD	Industrial Production m/m	Dec 20	EUR	Consumer Confidence
Dec 17	USD	Business Inventories m/m	Dec 20	USD	Revised UoM Consumer Sentiment

News

Federal Reserve Chair Jerome Powell said the U.S. central bank has no desire to be involved in any government effort to stockpile large amounts of bitcoin. "We're not allowed to own bitcoin," Powell said at a press conference following the Fed's latest two-day policy meeting, in which policymakers cut rates as expected while signaling a less certain path for monetary policy in the months ahead. In terms of the legal issues around holding bitcoin, "that's the kind of thing for Congress to consider, but we are not looking for a law change at the Fed," Powell said. The Fed chief was addressing the prospect of central bank involvement in the idea of the government building a so-called Strategic Bitcoin Reserve once President-elect Donald Trump takes office. Powell's comments dented the value of bitcoin, which has rallied sharply along with other crypto assets since Trump's victory in the Nov. 5 election on the prospect of a more hands-off government approach to a class of assets that rarely functions as actual money, but is instead largely used as a vehicle for speculation.

The Bank of Japan said unconventional monetary easing, such as its ultra-easy policy of the past decade, carries potential uncertainties and side effects and cannot be a substitute for traditional interest rate policy. In a policy review, the BOJ highlighted the various side-effects that unconventional steps can have, such as the distortion of the government bond market owing to the BOJ's massive bond buying. The BOJ's unconventional, large-scale monetary easing since 2013 affected inflation expectations to some degree but was not effective enough to anchor inflation at 2%, it said. "The Bank should not exclude at this point any specific measures when considering the future conduct of monetary policy," the review said. "Looking ahead, in considering the implementation of each measure, it will be necessary for the Bank to design policy measures that can exert positive effects while minimising side effects as much as possible," it said. The review said it was appropriate for the BOJ to maintain its 2% inflation target, and to continue guiding monetary policy from the perspective of meeting the price goal on a sustainable basis.

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