

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	84.4600	84.6100	84.4475	84.5550	0.13
USDINR	29-Jan-25	84.6500	84.7500	84.6500	84.6950	0.12
EURINR	27-Dec-24	88.8500	89.4000	88.7800	89.3375	0.43
EURINR	29-Jan-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	27-Dec-24	106.4500	106.8875	106.3000	106.8025	0.37
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	55.4100	56.2500	55.4100	56.2500	1.92
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	0.13	15.63	Fresh Buying
USDINR	29-Jan-25	0.12	8.80	Fresh Buying
EURINR	27-Dec-24	0.43	111.97	Fresh Buying
EURINR	29-Jan-25	0.00	#DIV/0!	#DIV/0!
GBPINR	27-Dec-24	0.37	254.47	Fresh Buying
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	1.92	4518.31	Fresh Buying
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24274.90	0.33
Dow Jones	44722.06	-0.31
NASDAQ	19060.48	-0.60
CAC	7143.03	-0.72
FTSE 100	8274.75	0.20
Nikkei	38308.81	0.46

International Currencies

Currency	Last	% Change
EURUSD	1.0559	-0.03
GBPUSD	1.2673	-0.03
USDJPY	151.4	0.03
USDCAD	1.4008	-0.14
USDAUD	1.5374	-0.11
USDCHF	88.28	0.07

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Technical Snapshot



SELL USDINR DEC @ 84.6 SL 84.7 TGT 84.5-84.42.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.5550	84.70	84.63	84.54	84.47	84.38
29-Jan-25	84.6950	84.80	84.75	84.70	84.65	84.60

Observations

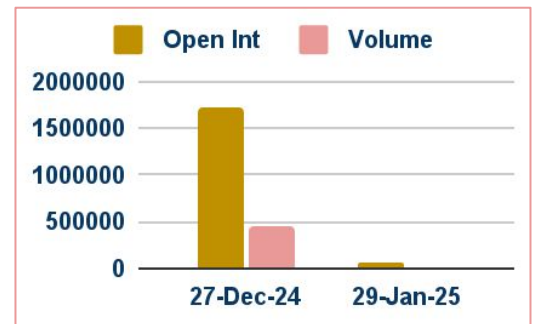
USDINR trading range for the day is 84.38-84.7.

Rupee declined pressured by strong dollar demand related to the expiry monthly futures contract and month-end payments by importers.

FOMC minutes indicated that the policymakers are taking a cautious approach to cutting interest rates as inflation is easing and the labor market remains strong.

Dollar-rupee forward premiums rose, supported by a dip in near-maturity U.S. bond yields and the dollar-rupee overnight swap rate.

OI & Volume



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Currency	Spread
USDINR JAN-DEC	0.1400

Technical Snapshot



SELL EURINR DEC @ 89.5 SL 89.7 TGT 89.3-89.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.3375	89.79	89.56	89.17	88.94	88.55
29-Jan-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

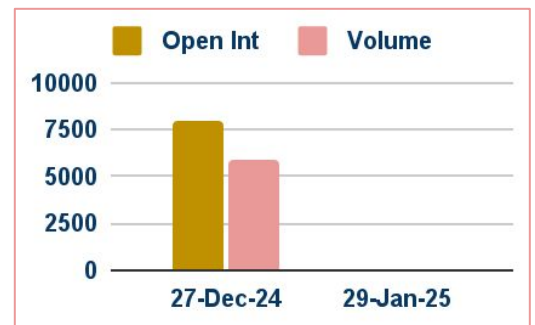
EURINR trading range for the day is 88.55-89.79.

Euro gains after ECB official Isabel Schnabel cautioned against excessive rate cuts.

Investors' euro zone inflation expectations fall below 2% for first time since 2022

German business morale fell more than expected in November, a survey showed.

OI & Volume



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Currency	Spread
EURINR JAN-DEC	2.1625

Technical Snapshot



BUY GBPINR DEC @ 106.8 SL 106.5 TGT 107.1-107.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	106.8025	107.25	107.02	106.66	106.43	106.07
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

Observations

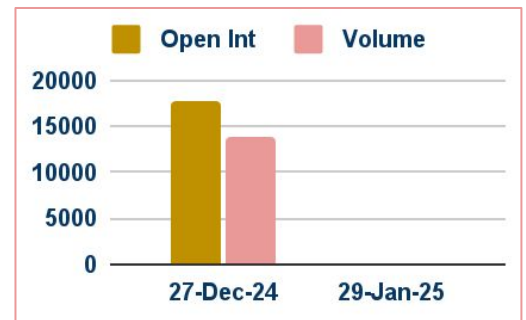
GBPINR trading range for the day is 106.07-107.25.

GBP recovers cautiously amid growing worries over the impact of Trump's tariffs policies on UK export sector.

Most BOE policymakers support a gradual policy-easing approach.

BoE's Lombardelli said she needs to see more evidence before the next rate cut.

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Currency	Spread
GBPINR JAN-DEC	0.5675

Technical Snapshot



SELL JPYINR DEC @ 56.25 SL 56.45 TGT 56-55.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	56.2500	56.81	56.53	55.97	55.69	55.13
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

Observations

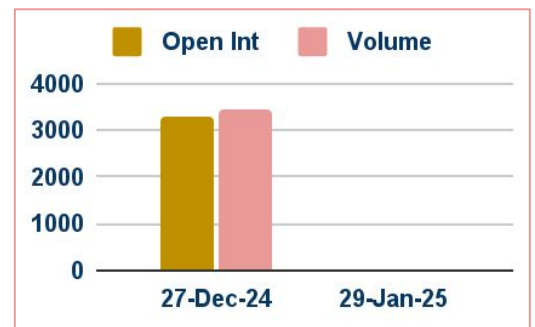
JPYINR trading range for the day is 55.13-56.81.

JPY strengthens as Trump's tariff threats continue to drive some haven flows

Data showed broadening service-sector inflation in Japan, keeping the door open for another rate hike by the Bank of Japan.

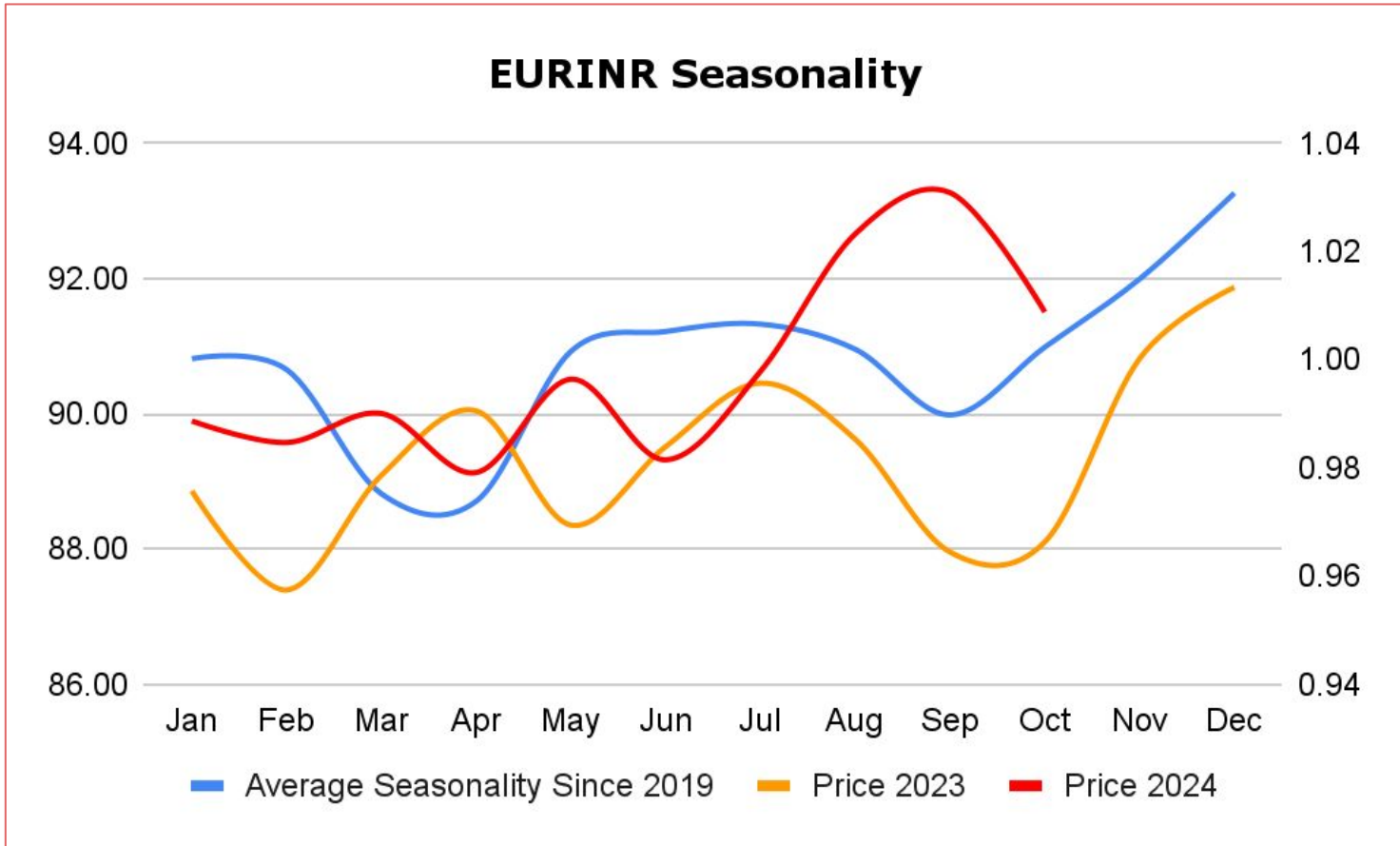
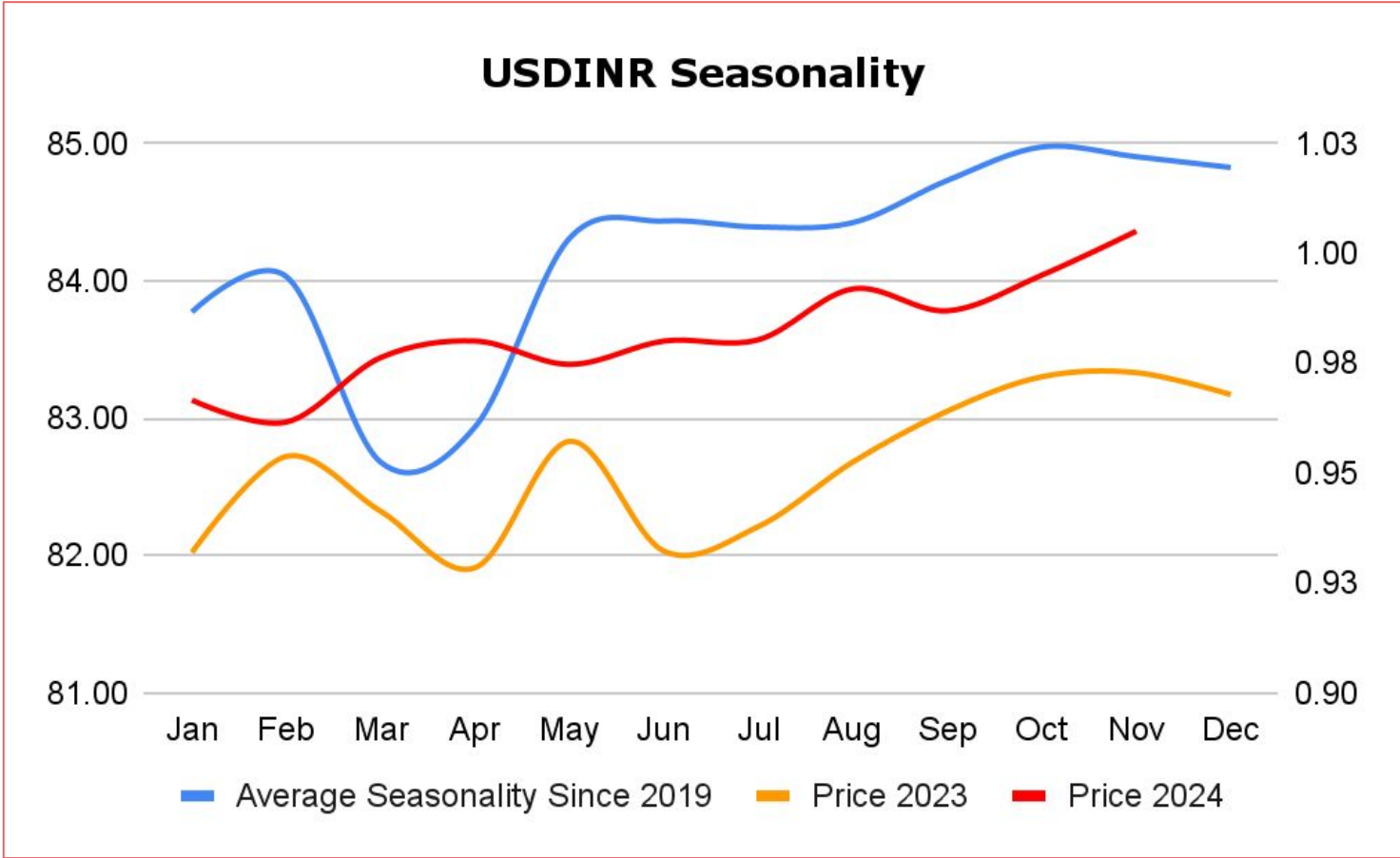
Japanese PM Ishiba said that he would ask companies to implement significant wage hikes at the annual "Shuntō" negotiations next spring.

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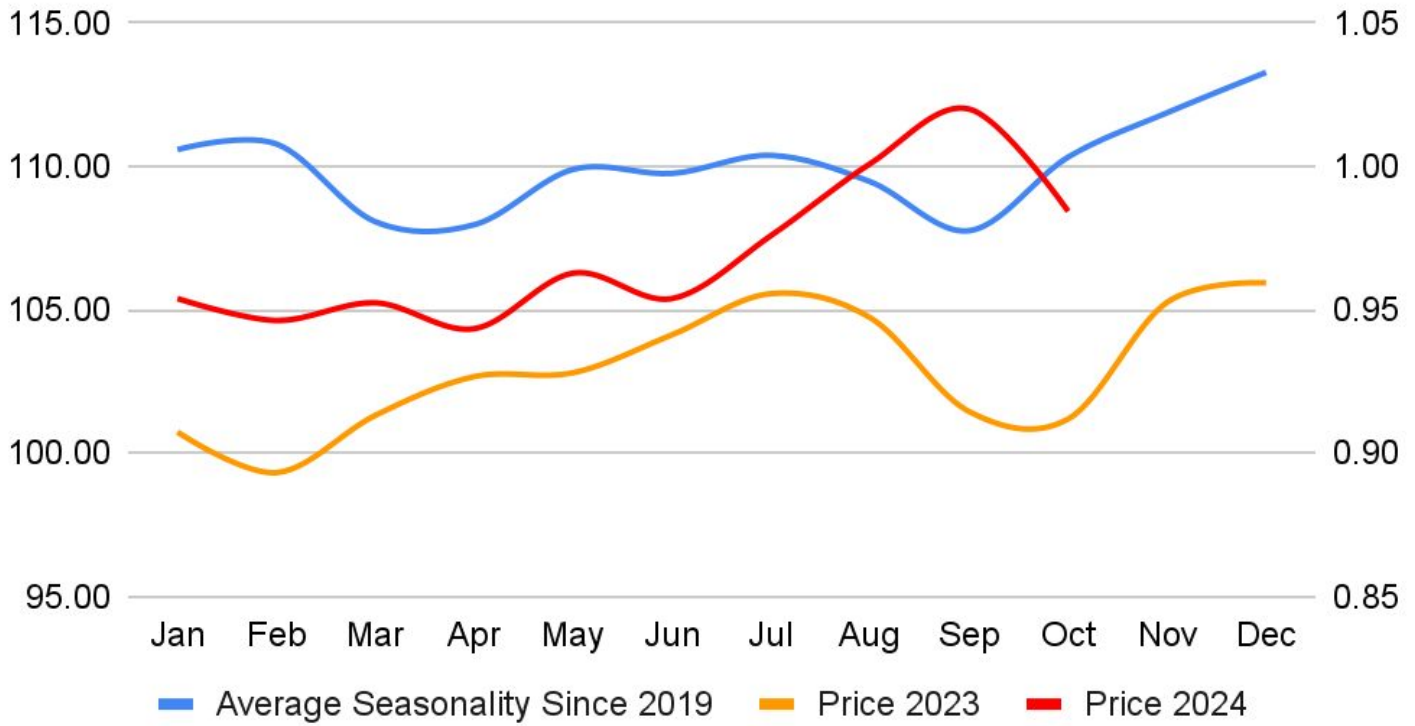
Currency	Spread
JPYINR JAN-DEC	2.7400



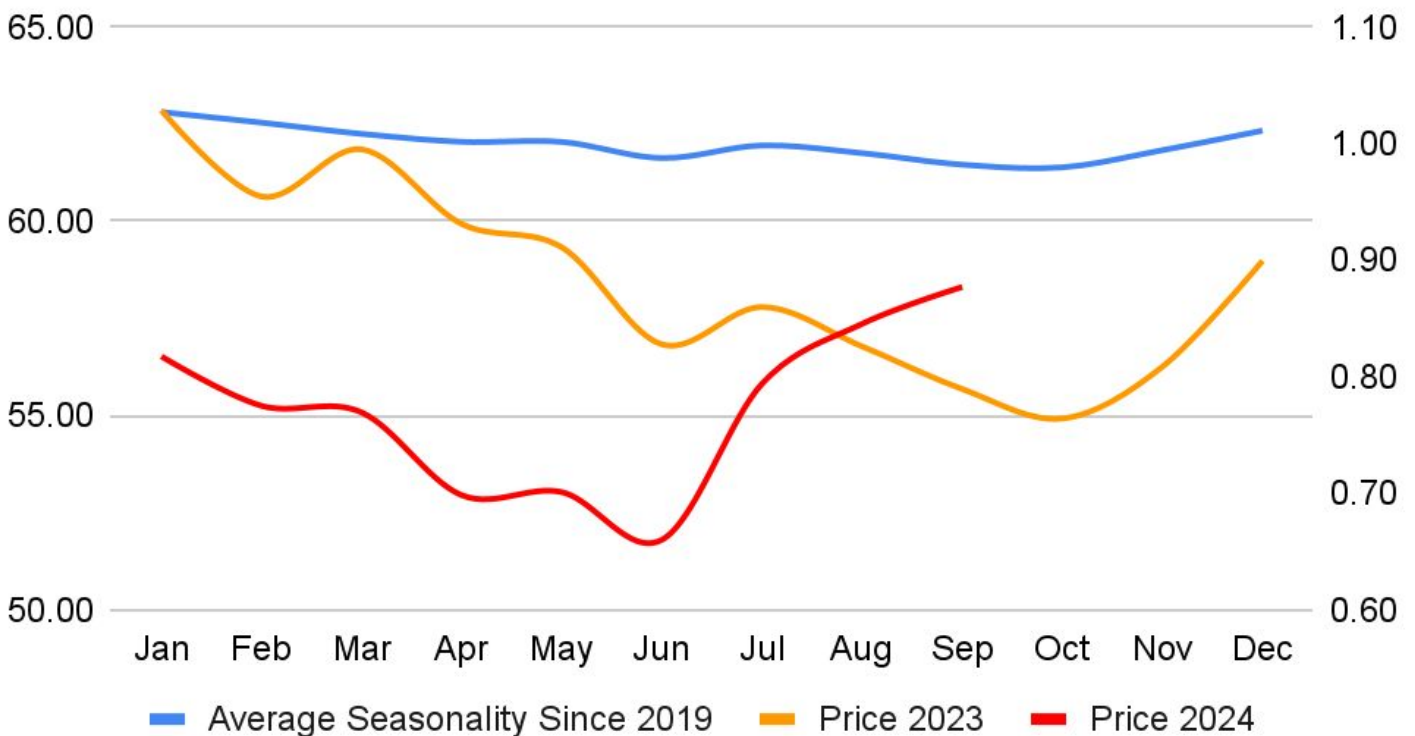
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GBPINR Seasonality



JPYINR 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

Federal Reserve officials appeared divided at their meeting earlier this month over how much farther they may need to cut interest rates, but as a group agreed to avoid giving much guidance from here on about how U.S. monetary policy is likely to evolve. There was uncertainty about the direction of the economy, Fed officials noted, according to the minutes of the Nov. 6-7 meeting, uncertainty about just how much the current level of interest rates was doing to restrict the economy - a key issue in deciding how much further rates should fall - and a developing case to step carefully. "Many participants observed that uncertainties concerning the level of the neutral rate of interest complicated the assessment of the degree of restrictiveness of monetary policy and, in their view, made it appropriate to reduce policy restraint gradually," said the minutes. The neutral interest rate is the level at which economic activity is neither stimulated nor restrained. Fed officials generally agree that inflation is all but controlled, and the risk of a sharp rise in unemployment has diminished.

The S&P Global UK Services PMI eased to 50 in November 2024 from 52 in the month before, missing market expectations of 52, according to a flash estimate. The latest reading indicated unchanged levels of business activity in November, after two consecutive months of slowdown. Service providers primarily attributed challenges to weak business confidence and client caution following the Autumn Budget. Staffing numbers were reduced again. On the price front, inflationary pressures intensified, with input prices rising at the steepest pace due to strong salary demands, along with higher technology costs, food prices, and energy bills. The S&P Global Flash UK Manufacturing PMI edged down to 48.6 in November 2024 from 49.9 in October, well below forecasts of 50. The reading pointed to the first contraction in the manufacturing sector in seven months amid subdued customer demand while some firms noted delayed investment decisions, as well as cutbacks to new projects in response to worsening domestic business conditions and geopolitical uncertainty. The S&P Global UK Composite PMI fell to 49.9 in November of 2024 from 51.8 in October, well below market expectations of 51.8 to mark the first decline in the UK private sector activity one year, according to preliminary data.

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