

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Dec-24	85.0750	85.1700	85.0100	85.1450	0.14
USDINR	29-Jan-25	85.2000	85.3550	85.2000	85.3525	0.18
EURINR	27-Dec-24	88.6500	88.8500	88.5450	88.5925	0.27
EURINR	29-Jan-25	88.9150	89.1400	88.8600	88.8875	0.05
GBPINR	27-Dec-24	106.4075	107.1000	106.4075	106.9300	0.52
GBPINR	29-Jan-25	107.2000	107.2500	107.0000	107.0825	0.38
JPYINR	27-Dec-24	54.6100	54.6200	54.4200	54.4225	-0.34
JPYINR	29-Jan-25	55.6000	55.6000	55.0000	55.0000	-1.08

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-24	0.14	1.77	Fresh Buying
USDINR	29-Jan-25	0.18	95.19	Fresh Buying
EURINR	27-Dec-24	0.27	-14.52	Short Covering
EURINR	29-Jan-25	0.05	92.44	Fresh Buying
GBPINR	27-Dec-24	0.52	-0.16	Short Covering
GBPINR	29-Jan-25	0.38	68.56	Fresh Buying
JPYINR	27-Dec-24	-0.34	-10.19	Long Liquidation
JPYINR	29-Jan-25	-1.08	42.65	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	23753.45	0.70
Dow Jones	42906.95	0.16
NASDAQ	19764.88	0.98
CAC	7272.32	-0.03
FTSE 100	8102.72	0.22
Nikkei	39029.19	-0.34

## International Currencies

Currency	Last	% Change
EURUSD	1.0404	-0.01
GBPUSD	1.2539	0.05
USDJPY	157.14	-0.03
USDCAD	1.4378	0.02
USDAUD	1.6032	0.09
USDCHF	89.88	0.03

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## Technical Snapshot



**BUY USDINR DEC @ 85.1 SL 85 TGT 85.2-85.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	85.1450	85.27	85.21	85.11	85.05	84.95
29-Jan-25	85.3525	85.45	85.40	85.30	85.25	85.15

### Observations

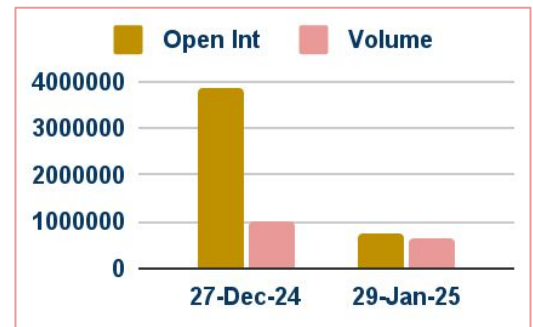
USDINR trading range for the day is 84.95-85.27.

Rupee slips to all-time low pressured by weak yuan, importer dollar bids

Dollar-rupee forward premiums rose on Monday with the 1-year implied yield up 2 basis points at 2.24%

India's foreign exchange reserves decreased by \$1.98 billion to \$652.87 billion as of December 13.

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.2075

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	88.5925	88.97	88.78	88.66	88.47	88.35
29-Jan-25	88.8875	89.24	89.06	88.96	88.78	88.68

Observations

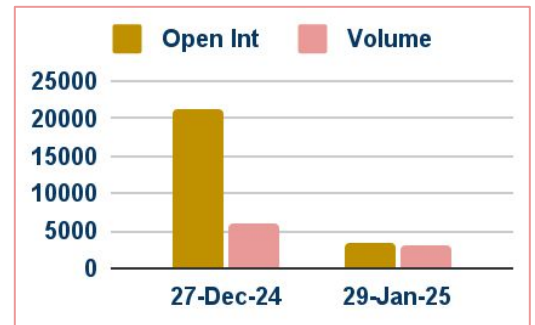
EURINR trading range for the day is 88.35-88.97.

Euro gains after ECB President Lagarde commented that the Eurozone is "very close" to achieving the central bank's medium-term inflation target.

However investors remain focused on the subdued economic outlook and the possibility that the ECB will continue to tighten monetary policy.

Euro zone countries should aim for slight fiscal tightening not only in 2025 but also in 2026 to improve debt sustainability, the European Commission said

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	0.2950

## Technical Snapshot



**SELL GBPINR DEC @ 107 SL 107.25 TGT 106.7-106.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	106.9300	107.50	107.21	106.81	106.52	106.12
29-Jan-25	107.0825	107.36	107.22	107.11	106.97	106.86

### Observations

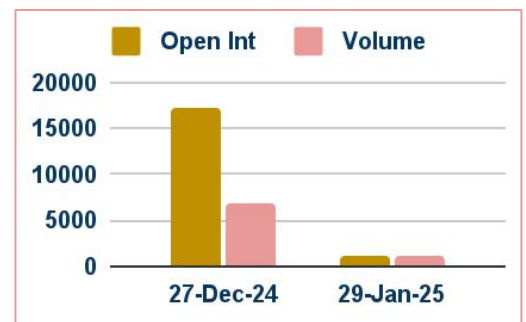
GBPINR trading range for the day is 106.12-107.5.

GBP gains as the dollar pulled back from a two-year high after PCE Index report for November pointed to lingering challenges

The British economy stalled in Q3 2024, revised down from the first estimate increase of 0.1%

The UK's current account deficit fell to £18.1 billion, equivalent to 2.5% of GDP, in Q3 2024

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	0.1525

### Technical Snapshot



**SELL JPYINR DEC @ 54.5 SL 54.7 TGT 54.3-54.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	54.4225	54.69	54.56	54.49	54.36	54.29
29-Jan-25	55.0000	55.80	55.40	55.20	54.80	54.60

### Observations

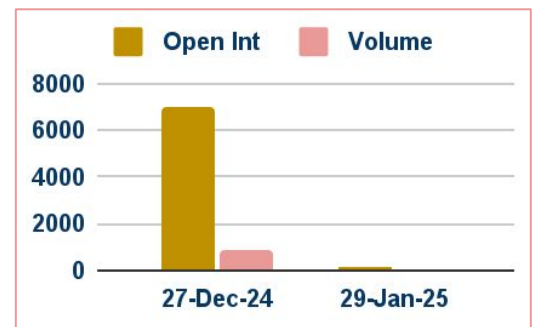
JPYINR trading range for the day is 54.29-54.69.

JPY dropped amid raising the possibility of intervention by Japanese authorities.

JPY continued to struggle as uncertainty lingered over when the Bank of Japan would next raise interest rates.

JPY failed to capitalize on a softer US dollar following a weaker-than-expected US PCE inflation data

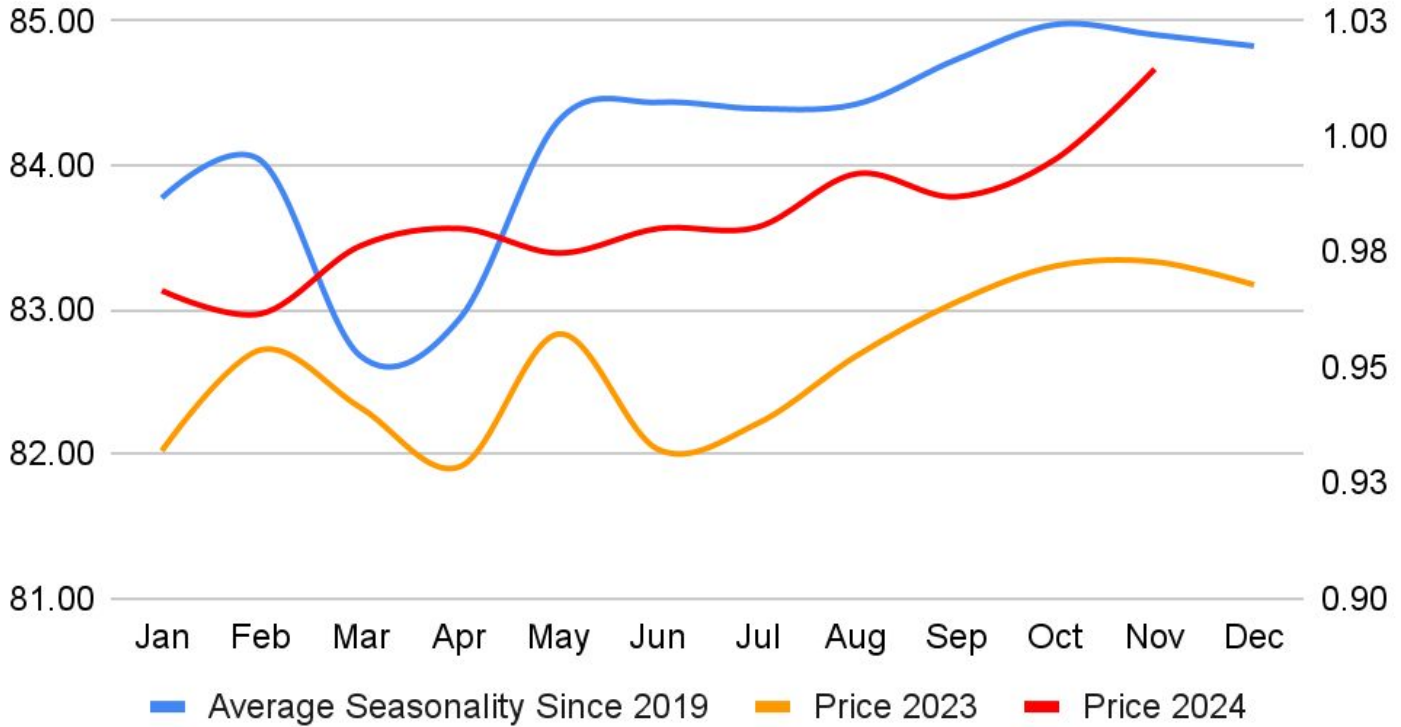
### OI & Volume



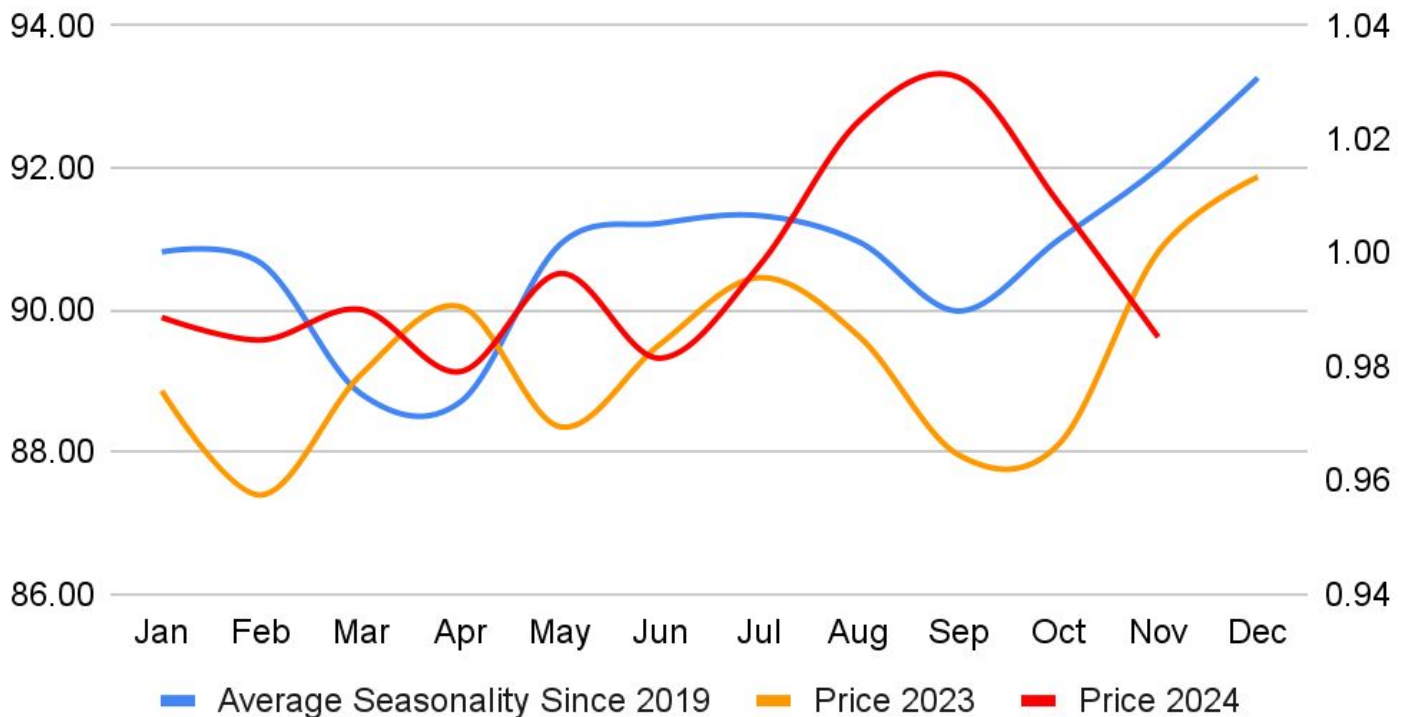
### Spread

Currency	Spread
JPYINR JAN-DEC	0.5775

## USDINR Seasonality

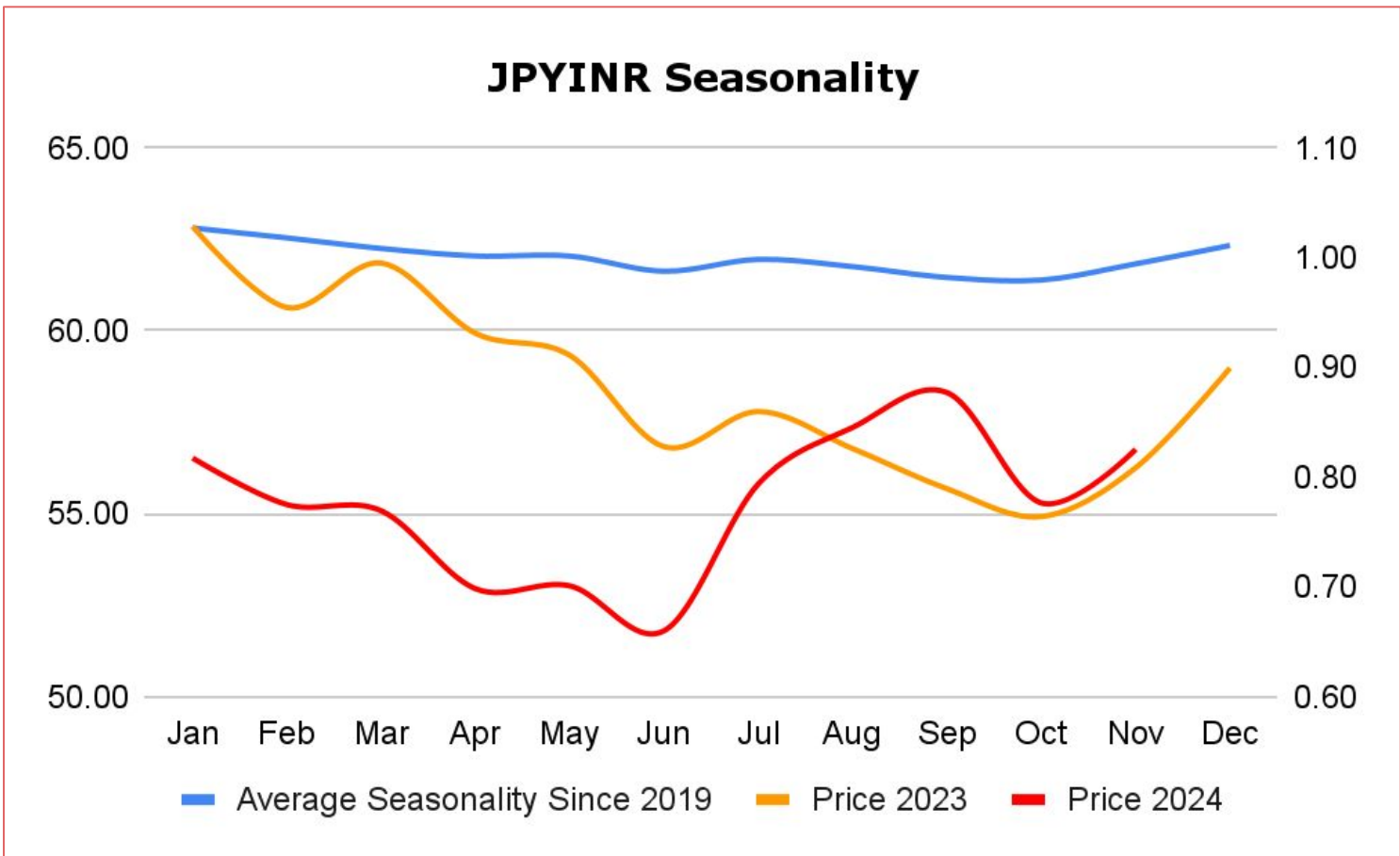
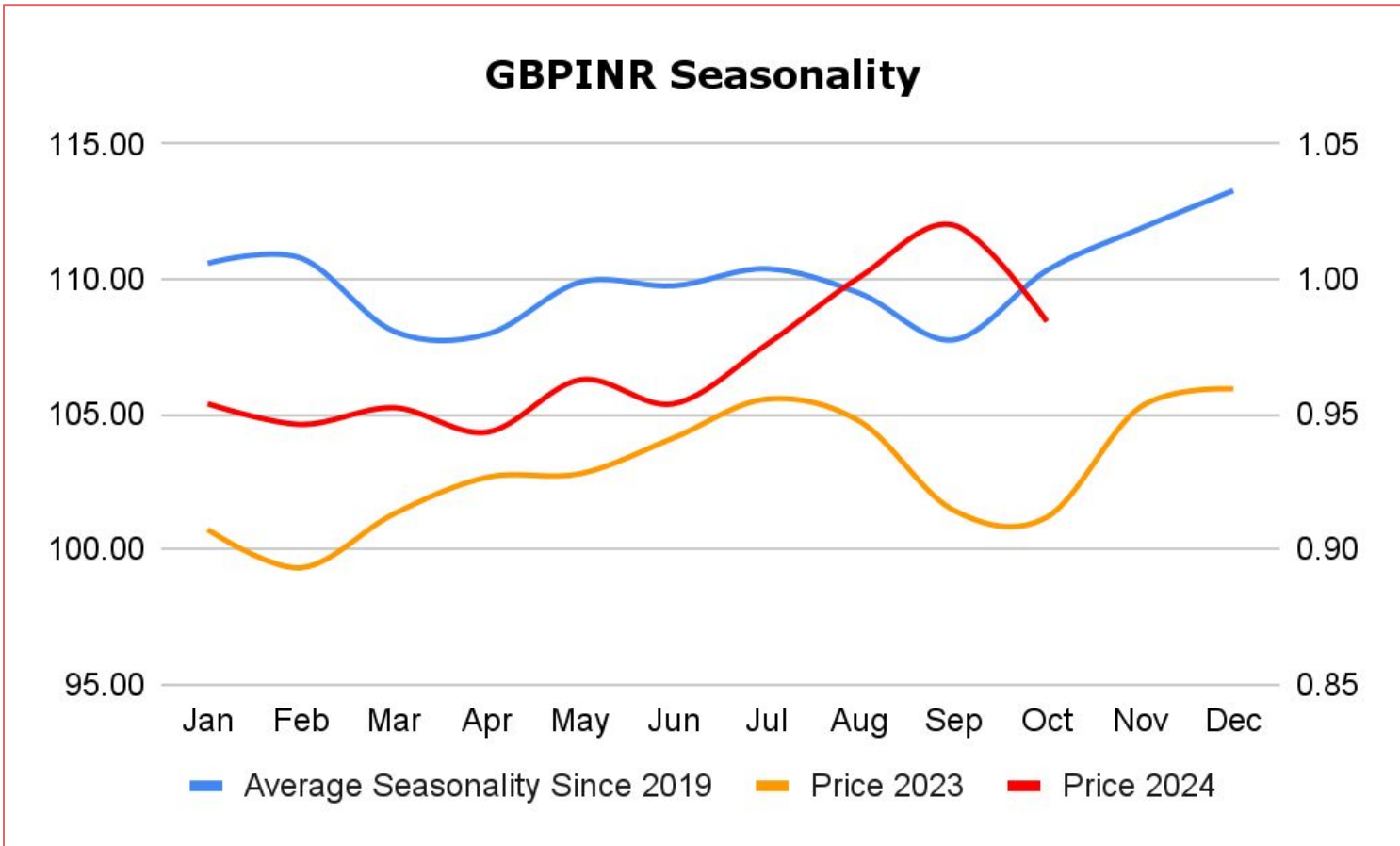


## EURINR Seasonality



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## Economic Data

Date	Curr.	Data
Dec 23	GBP	Current Account
Dec 23	GBP	Final GDP q/q
Dec 23	GBP	Revised Business Investment q/q
Dec 23	CAD	GDP m/m
Dec 23	CAD	IPPI m/m
Dec 23	CAD	RMPI m/m
Dec 23	USD	CB Consumer Confidence
Dec 24	CAD	BOC Summary of Deliberations
Dec 24	JPY	Monetary Policy Meeting Minutes
Dec 24	AUD	Monetary Policy Meeting Minutes
Dec 24	JPY	BOJ Core CPI y/y
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Core Durable Goods Orders m/m
Dec 24	USD	Durable Goods Orders m/m
Dec 24	USD	New Home Sales

Date	Curr.	Data
Dec 24	USD	Richmond Manufacturing Index
Dec 25	JPY	SPPI y/y
Dec 26	JPY	Housing Starts y/y
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	USD	Unemployment Claims
Dec 26	USD	Crude Oil Inventories
Dec 27	JPY	Tokyo Core CPI y/y
Dec 27	JPY	Unemployment Rate
Dec 27	JPY	BOJ Summary of Opinions
Dec 27	JPY	Prelim Industrial Production m/m
Dec 27	JPY	Retail Sales y/y
Dec 27	USD	Goods Trade Balance
Dec 27	USD	Prelim Wholesale Inventories m/m
Dec 27	USD	Natural Gas Storage

## News

The S&P Global US Manufacturing PMI fell to 48.3 in December of 2024 from 49.7 in the previous month, well below market expectations of a slight improvement of 48.9, according to a flash estimate. The result extended the contractionary momentum for US factory activity for the sixth month in a row, a sharp contrast with the resilient services sector. New orders for manufacturers recorded another month of contraction, driving output to sink to its lowest since August of 2009 when excluding the pandemic shock during the second quarter of 2020. The S&P Global Flash US Composite PMI rose to 56.6 in December 2024 from 54.9 in November, preliminary estimates showed. The S&P Global US Services PMI rose to 58.5 in December 2024, from 56.1 in November, while analysts had expected it to fall to 55.7, according to preliminary figures. The reading pointed to the strongest growth in the services sector since October 2021, as new orders for services rose at a rate not seen since March 2022 and employment increased for the first time since July. On the price front, cost growth slowed to a four-and-a-half year low, partly due to weaker wage growth.

The HCOB Germany Manufacturing PMI fell to 42.5 in December 2024, down from 43 in November and missing expectations of a slight improvement to 43.1, preliminary data showed. The reading signals a deeper contraction in Germany's manufacturing sector, with output declining at a much faster pace than in the previous two months and new orders dropping at one of the sharpest rates of the year. The HCOB Flash Germany Composite PMI edged up to 47.8 in December 2024 from 47.2 in November, slightly higher than forecasts of 47.5, preliminary estimates showed. The reading pointed to a sixth straight month of falling private sector activity, albeit with the rate of contraction losing some momentum. The HCOB Germany Services PMI rose to 51 in December 2024 from 49.3 in the previous month and exceeding market expectations of 49.3, preliminary estimates showed. This latest reading indicated a return to growth, although the expansion remains insufficient to offset broader economic challenges. New business activity experienced its sharpest decline since September, with the pace of contraction accelerating across both monitored sectors.

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