

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	84.4200	84.4700	84.4150	84.4500	0.01
USDINR	27-Dec-24	84.5550	84.5750	84.5350	84.5700	0.00
EURINR	27-Nov-24	89.3600	89.7000	89.0600	89.3700	0.29
EURINR	27-Dec-24	0.0000	0.0000	0.0000	90.7000	0.00
GBPINR	27-Nov-24	106.9975	107.1500	106.6100	106.7350	0.06
GBPINR	27-Dec-24	0.0000	0.0000	0.0000	105.0000	0.00
JPYINR	27-Nov-24	54.7500	55.1000	54.7425	55.0500	1.07
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	-0.44	Short Covering
USDINR	27-Dec-24	0.00	7.46	Fresh Selling
EURINR	27-Nov-24	0.29	9.83	Fresh Buying
EURINR	27-Dec-24	0.00	0.00	Long Liquidation
GBPINR	27-Nov-24	0.06	-0.67	Short Covering
GBPINR	27-Dec-24	0.00	0.00	Long Liquidation
JPYINR	27-Nov-24	1.07	-6.89	Short Covering
JPYINR	27-Dec-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23518.50	0.28
Dow Jones	43408.47	0.32
NASDAQ	18966.14	-0.11
CAC	7198.45	-0.43
FTSE 100	8085.07	-0.17
Nikkei	38051.08	-0.79

International Currencies

Currency	Last	% Change
EURUSD	1.0548	0.02
GBPUSD	1.2655	0.01
USDJPY	155.04	-0.17
USDCAD	1.397	-0.01
USDAUD	1.5347	-0.06
USDCHF	88.31	-0.07

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Technical Snapshot



SELL USDINR NOV @ 84.45 SL 84.55 TGT 84.35-84.28.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	84.4500	84.51	84.49	84.45	84.43	84.39
27-Dec-24	84.5700	84.60	84.59	84.56	84.55	84.52

Observations

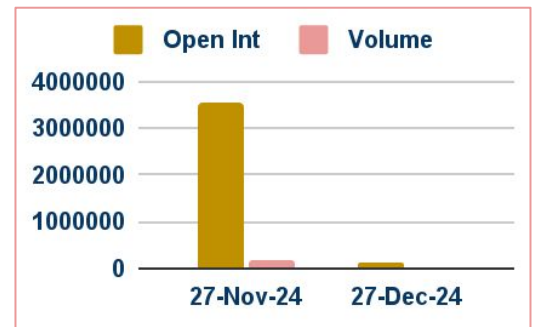
USDINR trading range for the day is 84.39-84.51.

Rupee declined pressured by dollar demand from foreign banks and importers.

Likely intervention by RBI helped the currency avoid further losses with state-run banks spotted intermittently offering dollars.

Morgan Stanley lowered India's growth forecast for FY25 from 7 per cent to 6.7 per cent

OI & Volume



Spread

Currency	Spread
USDINR DEC-NOV	0.1200

Technical Snapshot



SELL EURINR NOV @ 89.4 SL 89.6 TGT 89.2-89.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	89.3700	90.02	89.70	89.38	89.06	88.74
27-Dec-24	90.7000	30.23	60.46	30.23	60.46	30.23

Observations

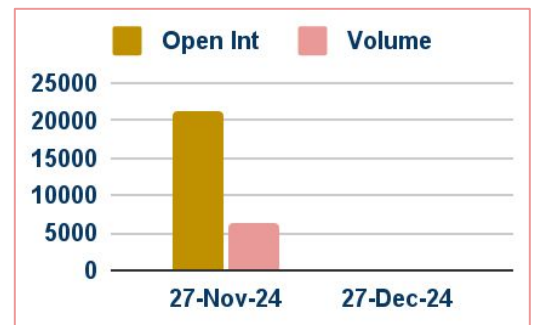
EURINR trading range for the day is 88.74-90.02.

Euro pared most of gains as ECB policymakers have become more worried about the Eurozone economic growth.

The current account surplus in the Euro Area widened to €51.5 billion in September 2024 from €34.6 billion a year earlier.

ECB's de Guindos says trade tensions a risk for already weak economy

OI & Volume



Spread

Currency	Spread
EURINR DEC-NOV	1.3300

Technical Snapshot



BUY GBPINR NOV @ 106.6 SL 106.3 TGT 106.9-107.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	106.7350	107.37	107.05	106.83	106.51	106.29
27-Dec-24	105.0000	35.00	70.00	35.00	70.00	35.00

Observations

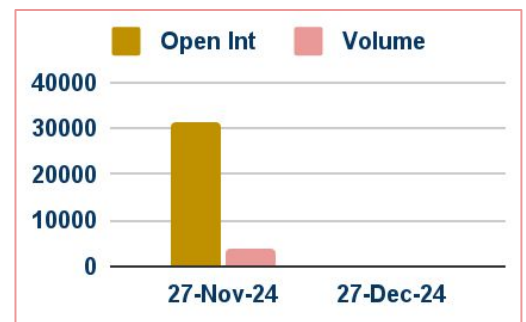
GBPINR trading range for the day is 106.29-107.37.

GBP recovers as the US Dollar's rally appears to have stalled after posting a fresh year-to-date high.

Bank of England must move gradually on rates after budget, Bailey says

The BoE lowered its benchmark rate to 4.75% from 5% earlier this month and said at the time that it would move gradually with further cuts.

OI & Volume



Spread

Currency	Spread
GBPINR DEC-NOV	-1.7350

Technical Snapshot



SELL JPYINR NOV @ 55.1 SL 55.3 TGT 54.85-54.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Nov-24	55.0500	55.32	55.18	54.96	54.82	54.60
27-Dec-24	57.0025	19.00	38.00	19.00	38.00	19.00

Observations

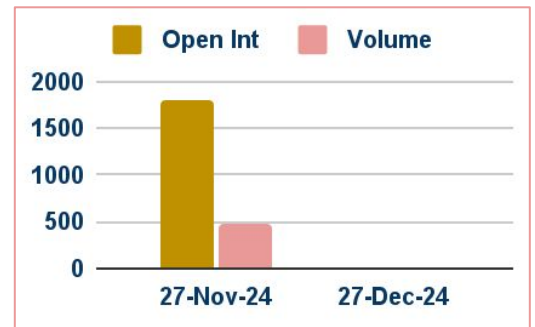
JPYINR trading range for the day is 54.6-55.32.

JPY strengthened as Japanese authorities stepped up verbal warnings against excessive forex moves.

Japan finmin says no change to stance on excessive forex moves

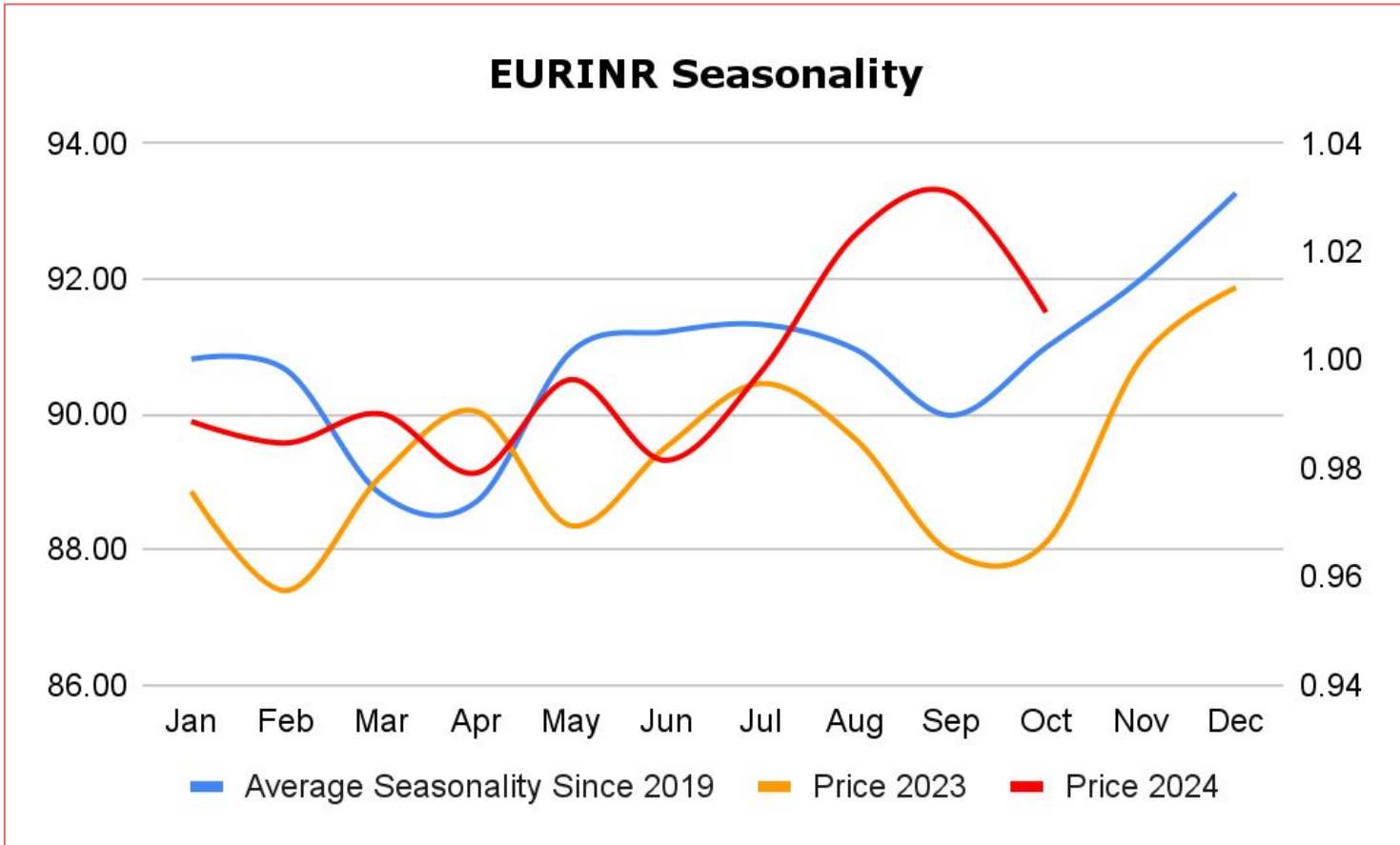
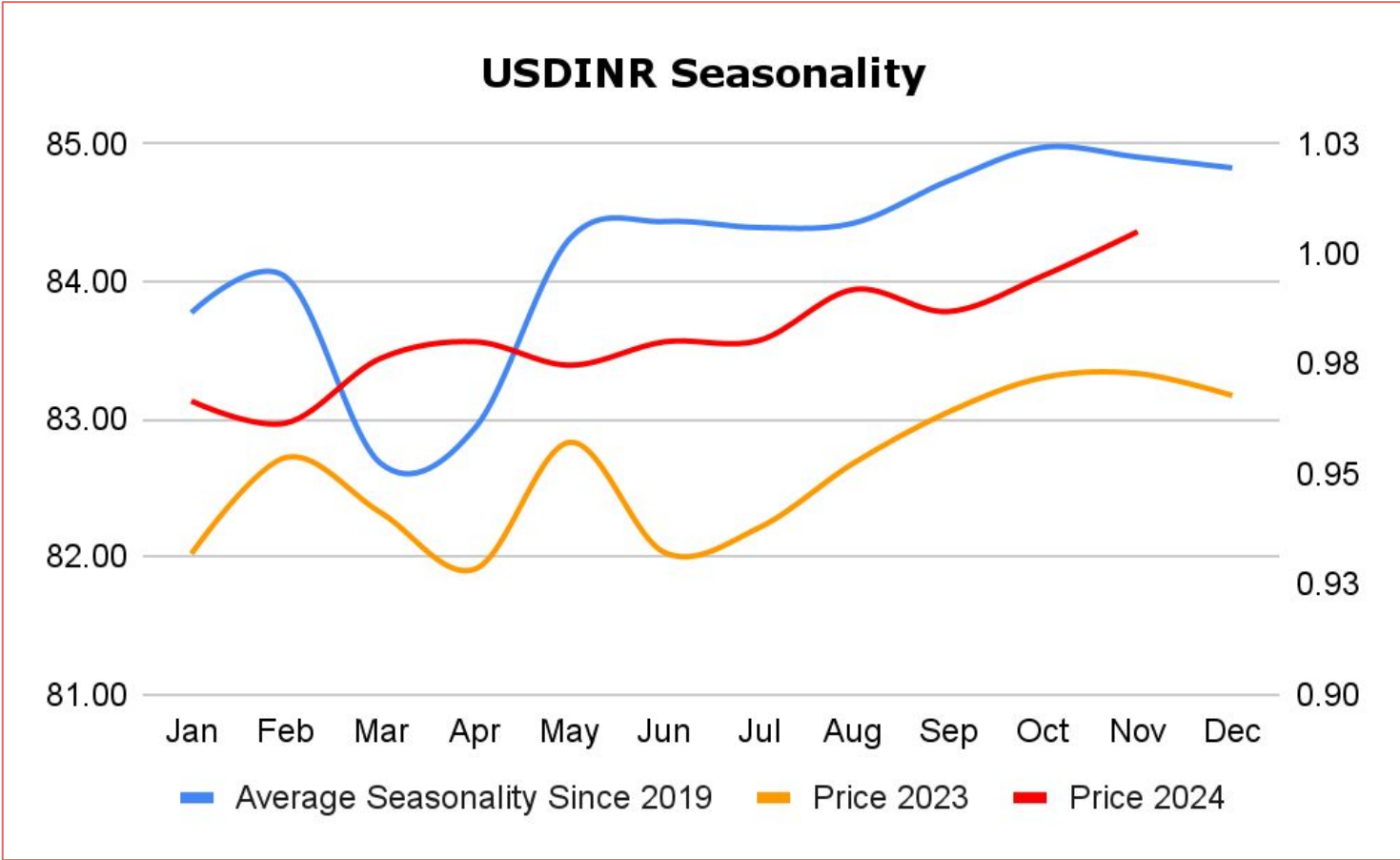
Bank of Japan Governor Kazuo Ueda stated that any future rate increases would be gradual, depending on how the economy develops

OI & Volume



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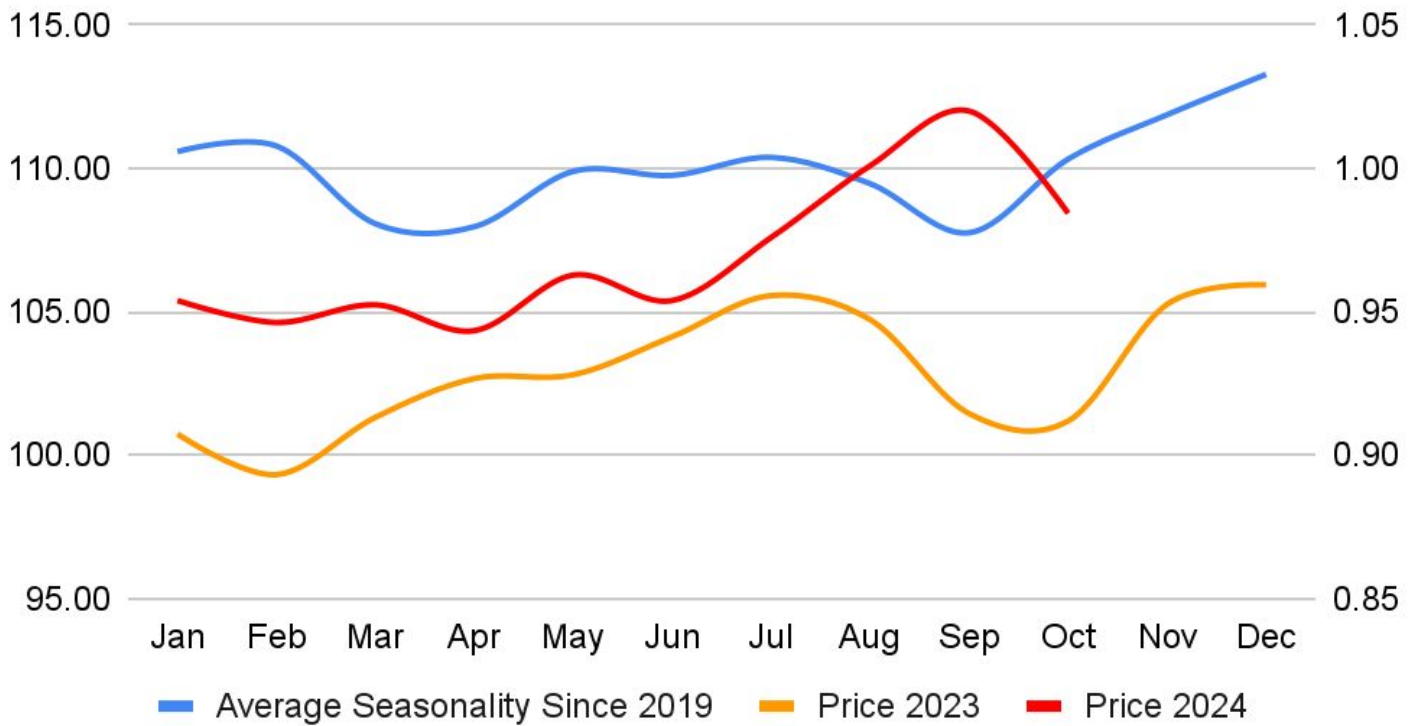
Currency	Spread
JPYINR DEC-NOV	1.9525



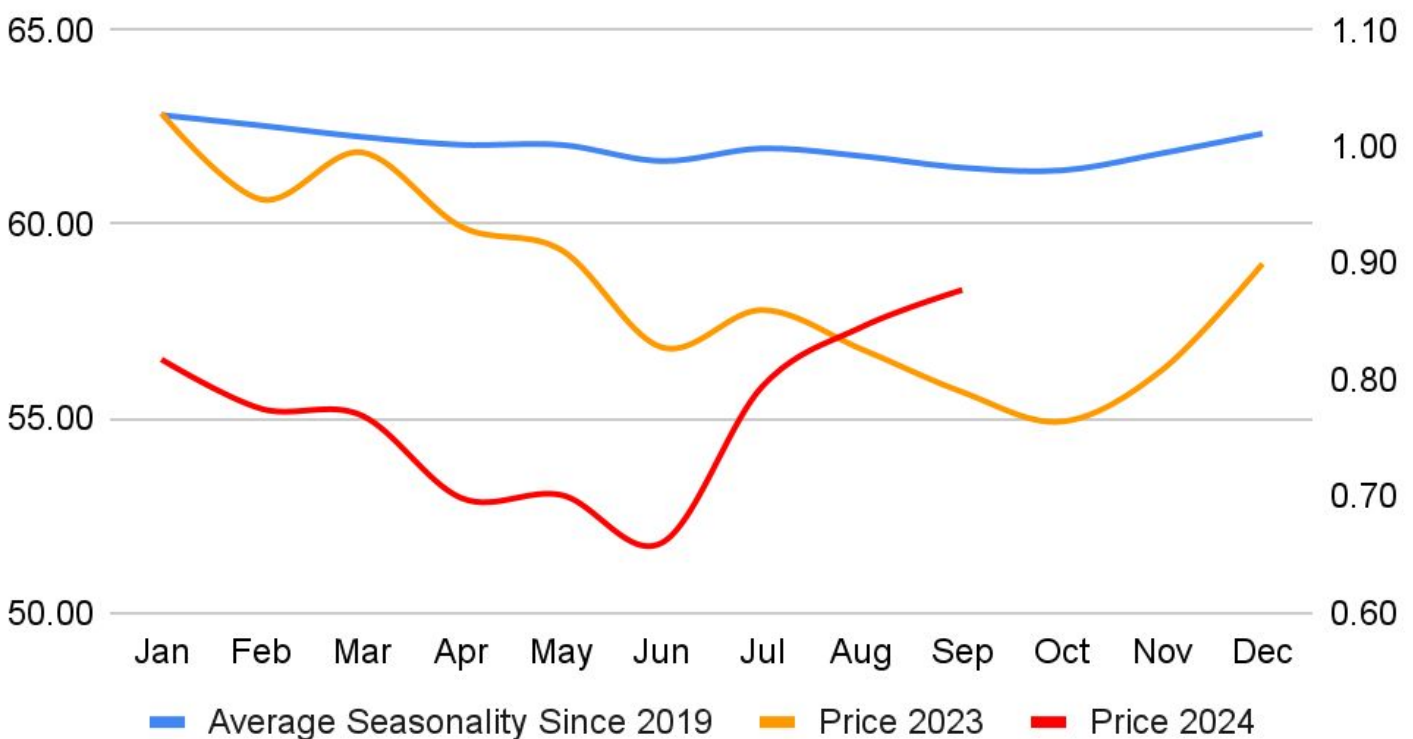
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 18	EUR	German Buba President Speaks	Nov 21	USD	CB Leading Index m/m
Nov 18	EUR	Trade Balance	Nov 21	USD	FOMC Member Goolsbee Speaks
Nov 18	USD	NAHB Housing Market Index	Nov 21	USD	FOMC Member Hammack Speaks
Nov 19	EUR	Current Account	Nov 22	EUR	German Final GDP q/q
Nov 19	EUR	Final Core CPI y/y	Nov 22	EUR	French Flash Manufacturing PMI
Nov 19	EUR	Final CPI y/y	Nov 22	EUR	French Flash Services PMI
Nov 19	USD	Building Permits	Nov 22	EUR	German Flash Manufacturing PMI
Nov 19	USD	Housing Starts	Nov 22	EUR	German Flash Services PMI
Nov 20	EUR	German PPI m/m	Nov 22	EUR	ECB President Lagarde Speaks
Nov 20	EUR	ECB President Lagarde Speaks	Nov 22	EUR	Flash Manufacturing PMI
Nov 20	USD	FOMC Member Bowman Speaks	Nov 22	EUR	Flash Services PMI
Nov 21	USD	Unemployment Claims	Nov 22	USD	Flash Manufacturing PMI
Nov 21	USD	Philly Fed Manufacturing Index	Nov 22	USD	Flash Services PMI
Nov 21	EUR	Consumer Confidence	Nov 22	USD	Revised UoM Consumer Sentiment
Nov 21	USD	Existing Home Sales	Nov 22	USD	Revised UoM Inflation Expectations

News

Kansas City Federal Reserve Bank President Jeffrey Schmid said the U.S. central bank's interest-rate cuts to date acknowledge its growing confidence that inflation is headed down, but gave no steer on how many more rate cuts he feels may be appropriate. The Fed's confidence that inflation is on path to reach its 2% target is "based in part on signs that both labor and product markets have come into better balance in recent months," Schmid said in remarks prepared for delivery to an energy conference at the Dallas Fed. "While now is the time to begin dialing back the restrictiveness of monetary policy, it remains to be seen how much further interest rates will decline or where they might eventually settle." Schmid did not give a detailed account of his view of the current state of the labor market or of inflation, instead using his speech to lay out a longer-term perspective on big structural changes in the economy that he expects to influence longer-term monetary policy in conflicting ways. If recent higher productivity growth persists, the economy could run stronger with less upward price pressures than otherwise, he said, even as he also warned that failure to meet increased demand for energy to fuel, among other things, data centers for artificial intelligence development, could potentially slow economic growth.

After a scare earlier this year that the U.S. labor market might be cooling too fast, some Federal Reserve policymakers are shifting their attention back to inflation risks as they weigh when, and how fast and far, to cut interest rates. Government data showed consumer prices rose 2.6% in the 12 months through October, above the U.S. central bank's 2% goal but in line with economists' expectations. Traders in financial markets piled into bets that the Fed's policy-setting Federal Open Market Committee, fresh from last week's quarter-percentage-point rate cut, will go ahead with another reduction in borrowing costs at its Dec. 17-18 meeting. But Fed policymakers signaled they haven't yet made up their minds, holding open the door to a go-slower approach in the face of data showing the labor market is softening but remains healthy, even as price pressures remain. After having made "a great deal of progress" in bringing inflation down from 40-year highs, Dallas Fed President Lorie Logan told an energy conference at her regional bank, "I anticipate the FOMC will most likely need more rate cuts to finish the journey."

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