

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	84.8100	84.8775	84.7650	84.8700	0.08
USDINR	29-Jan-25	84.9725	85.0500	84.8425	85.0350	0.07
EURINR	27-Dec-24	89.1900	89.3800	89.1000	89.2400	-0.14
EURINR	29-Jan-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	27-Dec-24	107.1700	107.8500	107.1400	107.6575	0.15
GBPINR	29-Jan-25	0.0000	0.0000	0.0000	107.3700	0.00
JPYINR	27-Dec-24	56.9500	57.1900	56.9500	57.0000	0.10
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	0.08	0.09	Fresh Buying
USDINR	29-Jan-25	0.07	0.36	Fresh Buying
EURINR	27-Dec-24	-0.14	7.12	Fresh Selling
EURINR	29-Jan-25	0.00	0.00	Long Liquidation
GBPINR	27-Dec-24	0.15	10.63	Fresh Buying
GBPINR	29-Jan-25	0.00	0.00	Long Liquidation
JPYINR	27-Dec-24	0.10	-11.63	Short Covering
JPYINR	29-Jan-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24467.45	0.04
Dow Jones	45014.04	0.69
NASDAQ	19735.12	1.30
CAC	7303.28	0.66
FTSE 100	8335.81	-0.28
Nikkei	39540.74	0.67

International Currencies

Currency	Last	% Change
EURUSD	1.0518	0.06
GBPUSD	1.2706	0.04
USDJPY	150.29	-0.19
USDCAD	1.407	-0.02
USDAUD	1.554	-0.06
USDCHF	88.4	0.02

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Technical Snapshot



SELL USDINR DEC @ 84.9 SL 85 TGT 84.8-84.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	84.8700	84.96	84.92	84.84	84.80	84.72
29-Jan-25	85.0350	85.19	85.12	84.98	84.91	84.77

Observations

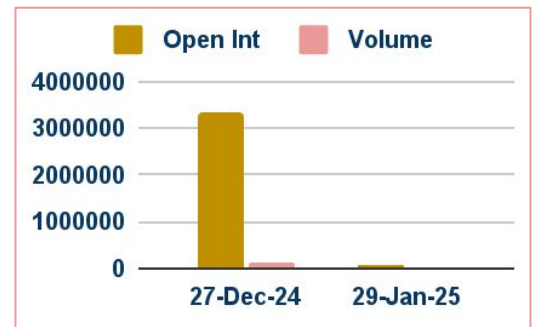
USDINR trading range for the day is 84.72-84.96.

Rupee logged its weakest closing level hurt by a lingering depreciation bias and broad-based dollar bids

The RBI was likely conducting dollar-rupee buy/sell swaps in the mid-to-far tenors, which weighed down forward premiums.

The 1-year dollar-rupee implied yield fell to a four-month low of 1.95%, having declined nearly 30 basis points over three sessions.

OI & Volume



Spread

Currency	Spread
USDINR JAN-DEC	0.1650

Technical Snapshot



SELL EURINR DEC @ 89.3 SL 89.5 TGT 89.1-88.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	89.2400	89.52	89.38	89.24	89.10	88.96
29-Jan-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

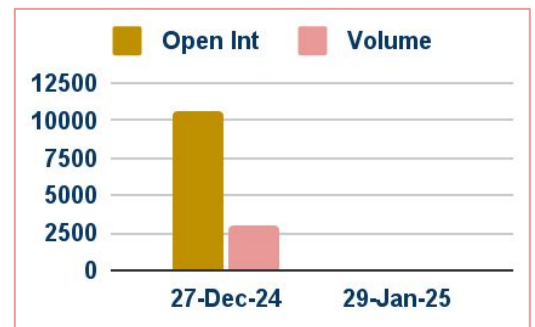
EURINR trading range for the day is 88.96-89.52.

Euro dropped as caution persists as traders closely monitor the unfolding political situations in France.

ECB's Rehn says grounds for rate cut in Dec have increased

Spain services sector posts softest growth in 10 months

OI & Volume



Spread

Currency	Spread
EURINR JAN-DEC	2.2600

Technical Snapshot



SELL GBPINR DEC @ 107.8 SL 108.1 TGT 107.5-107.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	107.6575	108.26	107.96	107.55	107.25	106.84
29-Jan-25	107.3700	35.79	71.58	35.79	71.58	35.79

Observations

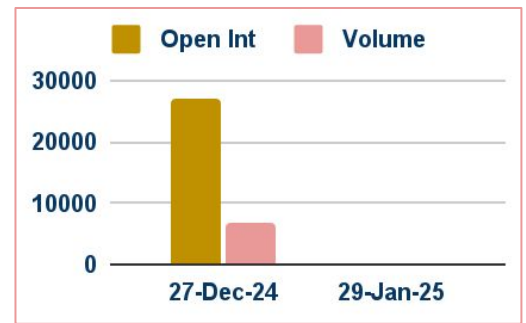
GBPINR trading range for the day is 106.84-108.26.

GBP steadied after BOE Governor Bailey said gradual cuts in interest rates were likely over the coming year

BoE Governor Bailey predicted four interest-rate cuts in 2025 as he expects the disinflation process is embedded.

Traders expect the BoE to keep interest rates steady at 4.75% at this month's meeting.

OI & Volume



Spread

Currency	Spread
GBPINR JAN-DEC	-0.2875

Technical Snapshot



SELL JPYINR DEC @ 57 SL 57.2 TGT 56.8-56.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-24	57.0000	57.29	57.15	57.05	56.91	56.81
29-Jan-25	58.9900	19.66	39.32	19.66	39.32	19.66

Observations

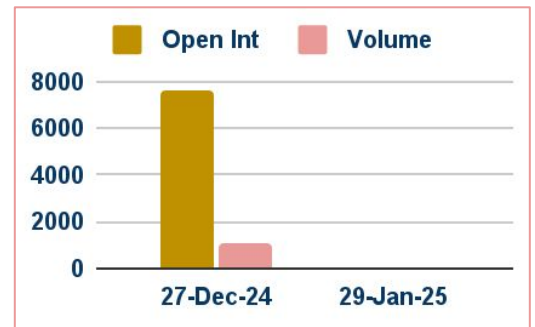
JPYINR trading range for the day is 56.81-57.29.

JPY steadied as the market remains divided over the timing of future BOJ interest rate hikes.

The au Jibun Bank Japan Services PMI was revised upward to 50.5 in November 2024

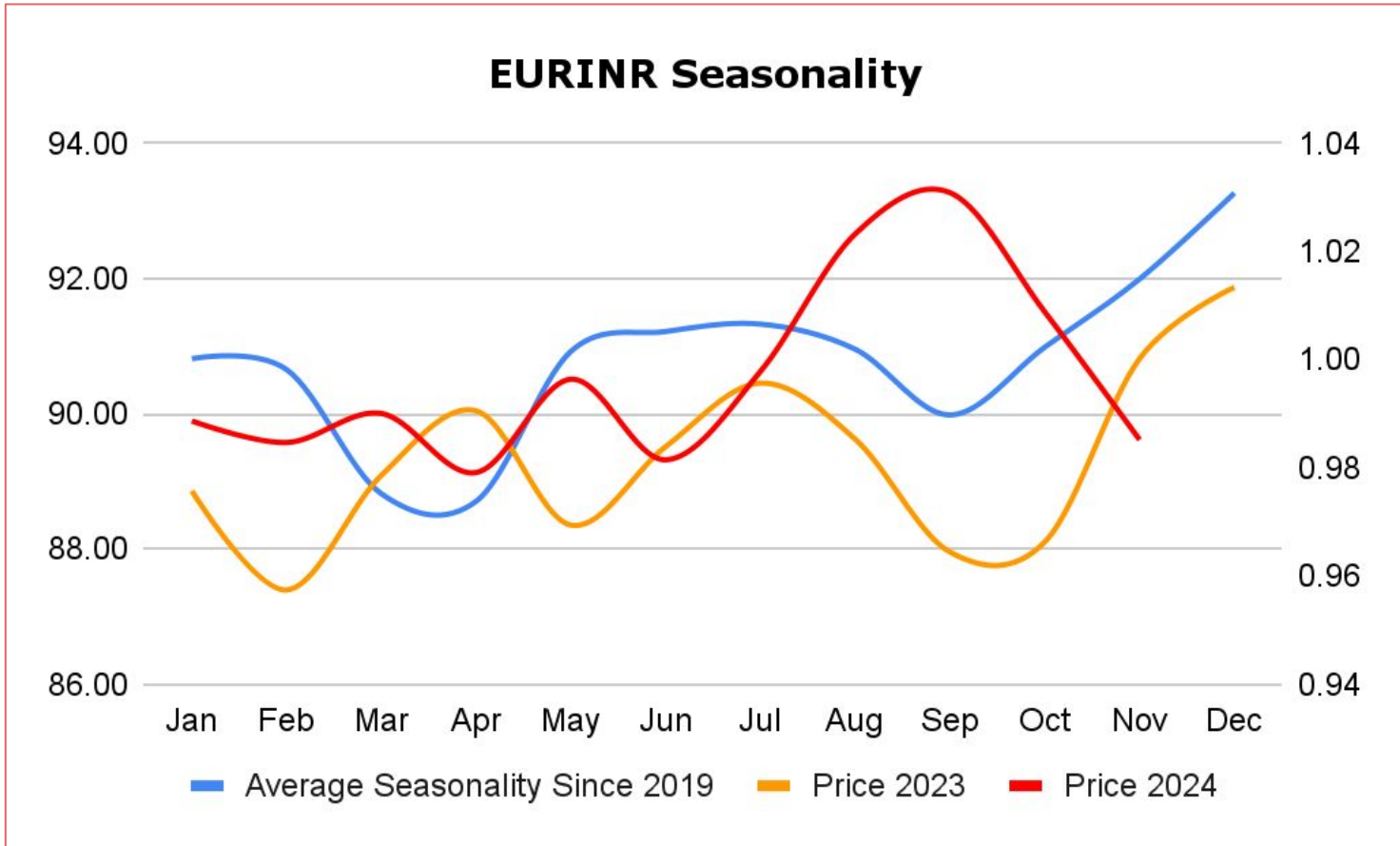
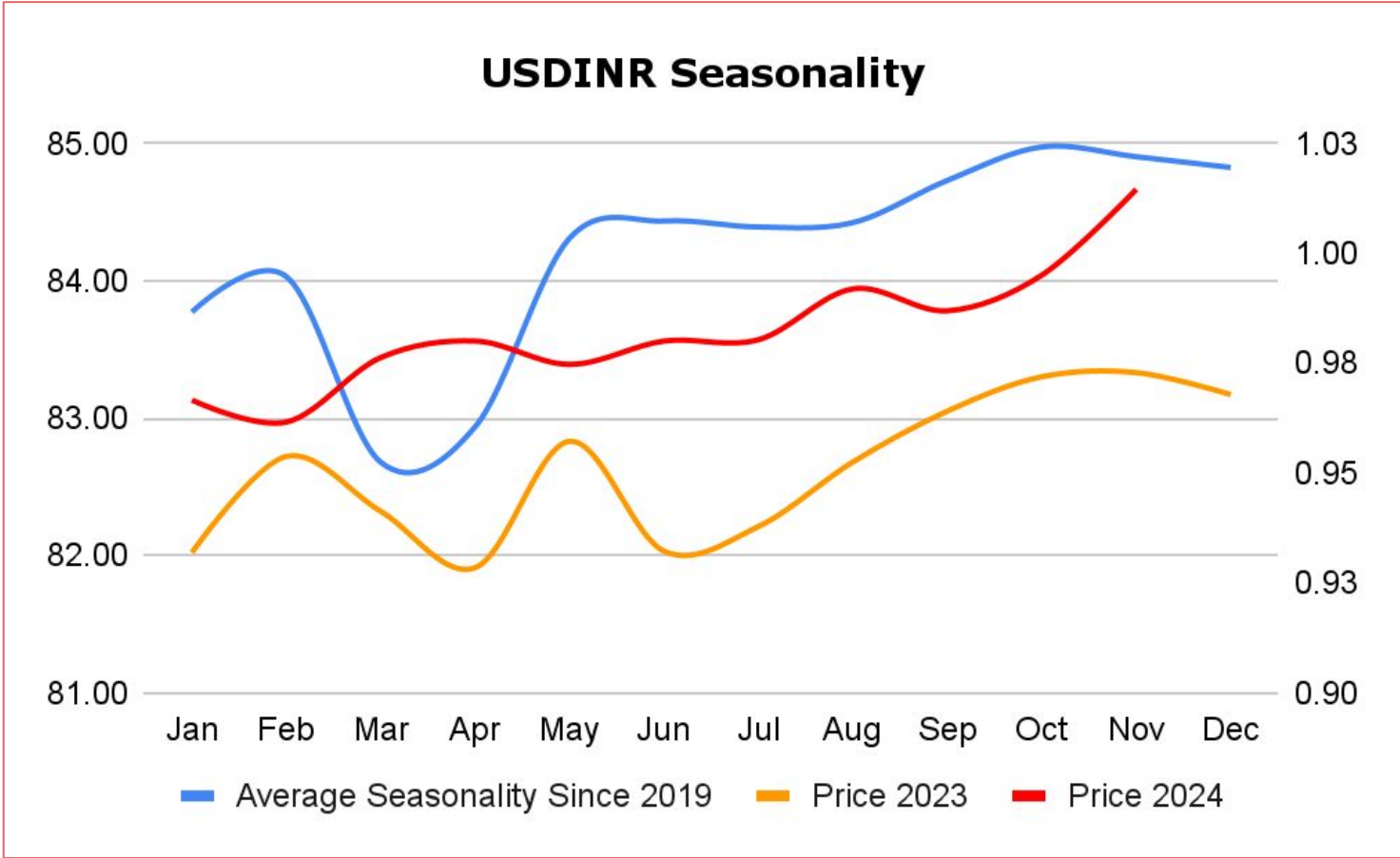
The au Jibun Bank Flash Japan Composite PMI was revised higher to 50.1 in November 2024 from 49.8 in the preliminary estimates

OI & Volume



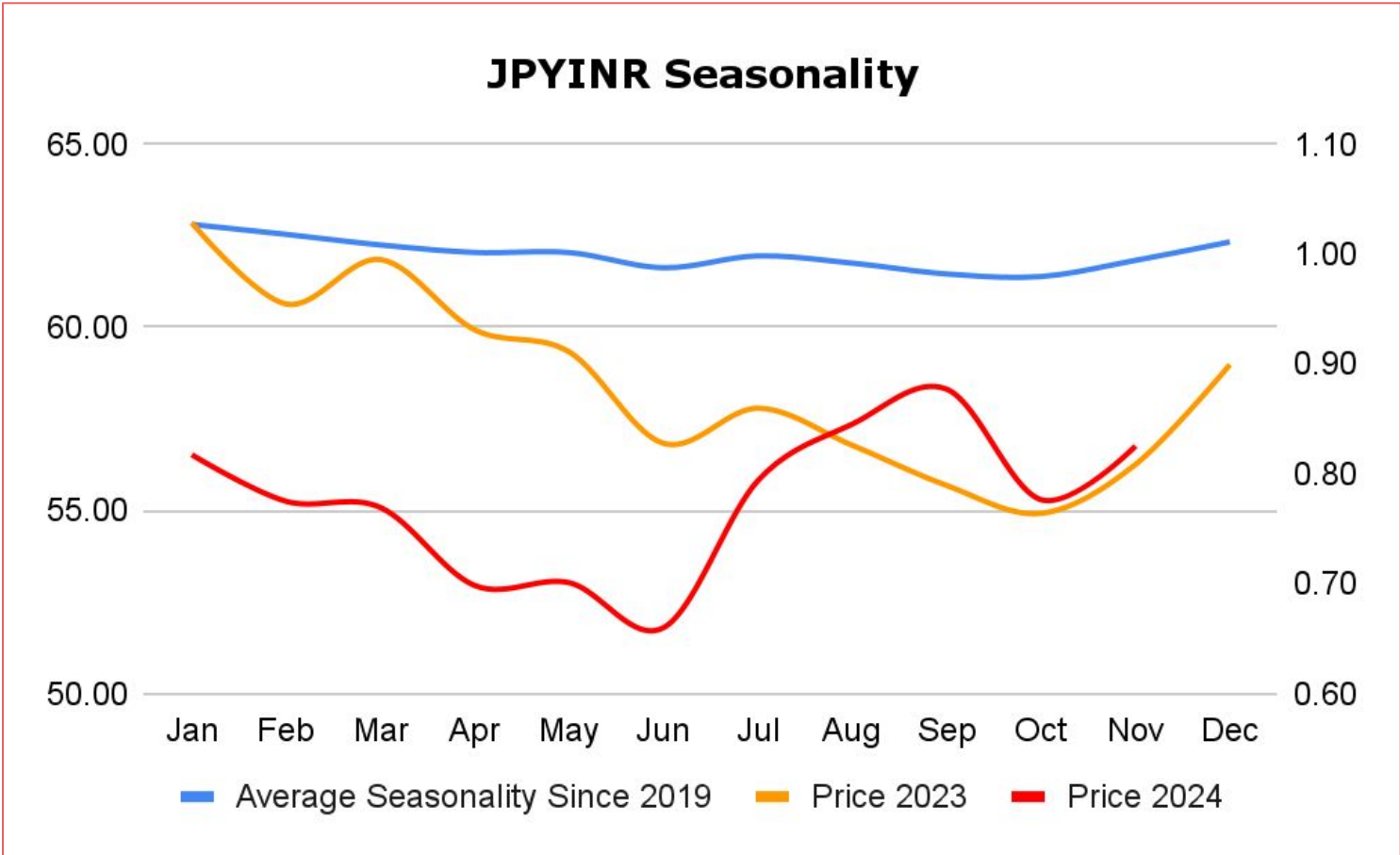
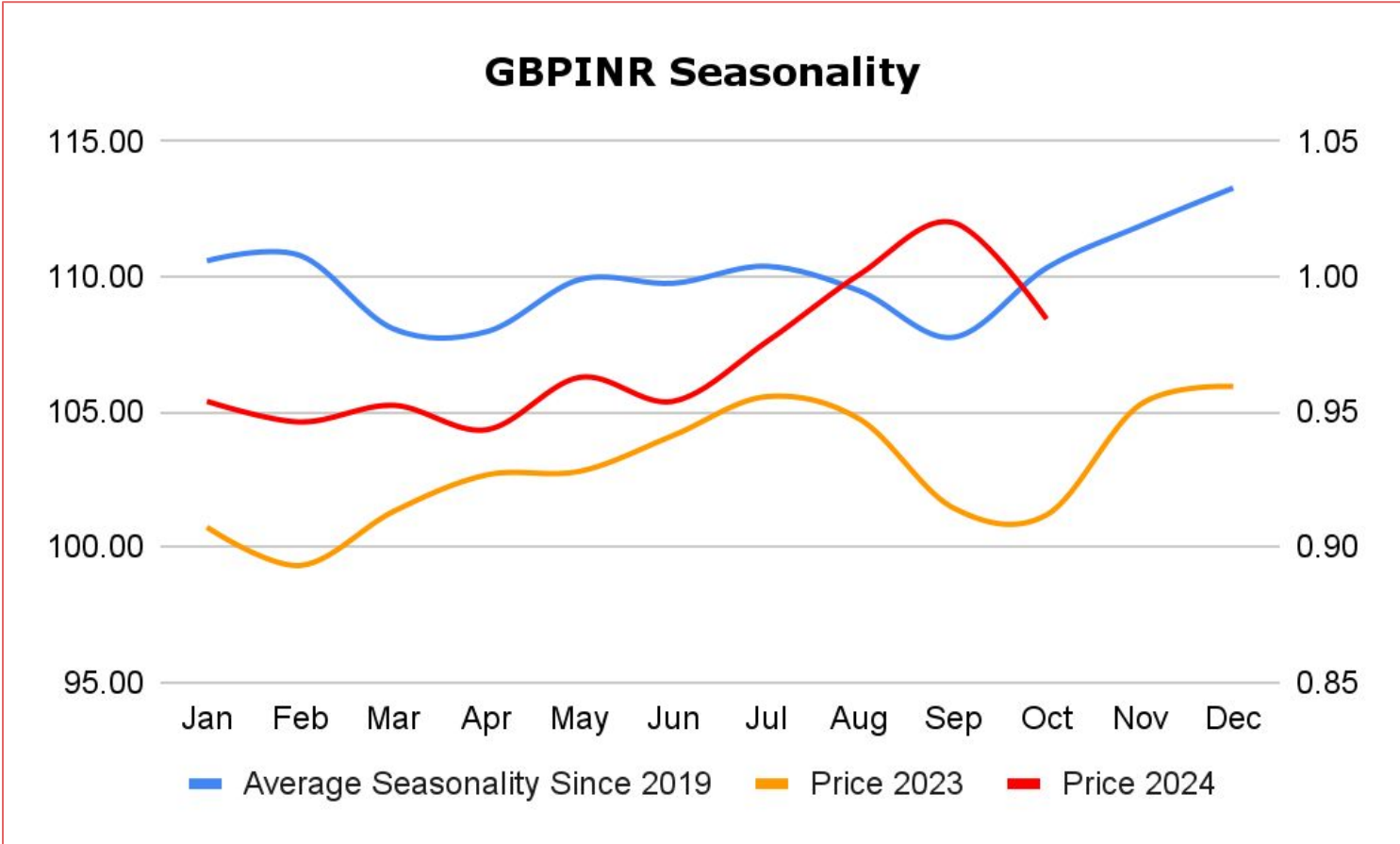
Spread

Currency	Spread
JPYINR JAN-DEC	1.9900



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI	Dec 4	USD	Factory Orders m/m
Dec 2	EUR	Final Manufacturing PMI	Dec 4	USD	Crude Oil Inventories
Dec 2	EUR	Unemployment Rate	Dec 5	EUR	German Factory Orders m/m
Dec 2	USD	Final Manufacturing PMI	Dec 5	EUR	Retail Sales m/m
Dec 2	USD	ISM Manufacturing PMI	Dec 5	USD	Unemployment Claims
Dec 2	USD	ISM Manufacturing Prices	Dec 5	USD	Trade Balance
Dec 2	USD	Construction Spending m/m	Dec 5	USD	Natural Gas Storage
Dec 3	EUR	French Gov Budget Balance	Dec 6	EUR	German Industrial Production m/m
Dec 3	USD	JOLTS Job Openings	Dec 6	EUR	German Trade Balance
Dec 4	EUR	German Final Services PMI	Dec 6	EUR	Revised GDP q/q
Dec 4	EUR	Final Services PMI	Dec 6	USD	Average Hourly Earnings m/m
Dec 4	EUR	PPI m/m	Dec 6	USD	Non-Farm Employment Change
Dec 4	USD	ADP Non-Farm Employment Change	Dec 6	USD	Unemployment Rate
Dec 4	USD	Final Services PMI	Dec 6	USD	Prelim UoM Consumer Sentiment
Dec 4	USD	ISM Services PMI	Dec 6	USD	Prelim UoM Inflation Expectations

News

Federal Reserve Bank of New York President John Williams said the U.S. central bank is likely to lower its interest rate target further over time as inflation pressures continue to cool. "Monetary policy remains in restrictive territory to support the sustainable return of inflation to our 2 percent goal," Williams said. Looking ahead, "I expect it will be appropriate to continue to move to a more neutral policy setting over time," Williams said, adding "the path for policy will depend on the data. If we've learned anything over the past five years, it's that the outlook remains highly uncertain." Williams offered no firm guidance about the timing of rate cuts and whether he believes the Fed will lower its interest rate target, now set at between 4.5% and 4.75%, at the Federal Open Market Committee meeting this month. Markets have braced for more rate cuts amid guidance of easier policy from central bank officials, but new uncertainties over President-elect Donald Trump's policies have clouded that outlook. Fed Governor Christopher Waller said "at present I lean toward supporting a cut to the policy rate at our December meeting" depending on how the data come in.

Germany's manufacturing sector remained firmly entrenched in contraction territory in November as firms struggle with weak demand and competitive pressure, highlighting ongoing challenges for Europe's largest economy, a survey showed. The HCOB Germany Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, held steady at 43.0, unchanged from October. This final reading comes in slightly below a preliminary reading of 43.2 and remains well below the 50-point threshold separating growth from contraction. While the rate of decline in output and new orders eased slightly, with the latter at its slowest rate in six months, employment, output prices and export sales quickened their fall. Employment in the sector was scaled back for the 17th consecutive month, with the rate of job cuts accelerating close to September's 49-month record. Nearly 29% of businesses reported reducing staff, reflecting ongoing efforts to align employee levels with falling workloads. Despite these challenges, there was a slight uptick in business confidence, which turned positive for the first time in three months, though it still remains low by historical standards. Germany is expected to hold snap elections in February after the ruling coalition fell apart last month in a dispute over spending.

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