

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

17 Jan 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	86.5025	86.6800	86.4500	86.6725	0.20
USDINR	28-Apr-25	87.2800	87.2800	87.2800	87.2800	0.00
EURINR	29-Jan-25	89.1000	89.2000	89.0000	89.1525	-0.01
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	29-Jan-25	105.7375	105.8600	105.6000	105.7500	0.01
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	29-Jan-25	55.5600	56.0000	55.5600	55.7600	0.43
JPYINR	28-Apr-25	0.0000	0.0000	0.0000	57.9225	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-25	0.20	0.30	Fresh Buying
USDINR	28-Apr-25	0.00	-0.68	Long Liquidation
EURINR	29-Jan-25	-0.01	3.04	Fresh Selling
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.01	4.25	Fresh Buying
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.43	32.00	Fresh Buying
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23311.80	0.42
Dow Jones	43153.13	-0.16
NASDAQ	19338.29	-0.89
CAC	7634.74	2.14
FTSE 100	8391.90	1.09
Nikkei	38193.05	-0.98

International Currencies

Currency	Last	% Change
EURUSD	1.0303	0.01
GBPUSD	1.2235	0.00
USDJPY	155.39	0.02
USDCAD	1.4398	0.01
USDAUD	1.6094	-0.06
USDCHF	91.07	-0.05

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Technical Snapshot



SELL USDINR JAN @ 86.75 SL 86.9 TGT 86.6-86.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.6725	86.83	86.75	86.60	86.52	86.37
28-Apr-25	87.2800	87.28	87.28	87.28	87.28	87.28

Observations

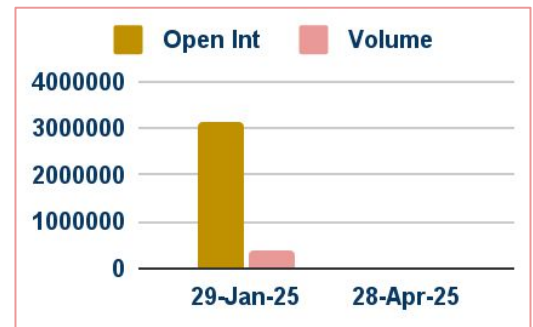
USDINR trading range for the day is 86.37-86.83.

Rupee weakened as dollar demand from foreign banks and importers outweighed the impact of softer U.S. bond yields

Dollar-rupee forward premiums dip after India central bank's liquidity infusion

Bank of America expects the rupee to weaken to 88 by mid-2025 while Barclays sees it declining to 89.50 by the end of the year.

OI & Volume



Spread

Currency	Spread
USDINR APR-JAN	0.6075

Technical Snapshot



SELL EURINR JAN @ 89.25 SL 89.45 TGT 89.05-88.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.1525	89.32	89.24	89.12	89.04	88.92
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

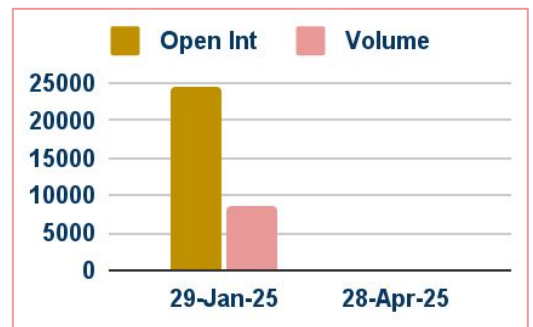
EURINR trading range for the day is 88.92-89.32.

Euro steadied buoyed by cooling US inflation, continued to support risk-on sentiment.

ECB's Centeno sees interest rates falling to about 2% as inflation under control

Germany's annual inflation rate was confirmed at 2.6% in December 2024, the third consecutive month of acceleration.

OI & Volume



Spread

Currency	Spread
EURINR APR-JAN	3.8225

Technical Snapshot



BUY GBPINR JAN @ 105.6 SL 105.3 TGT 105.9-106.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	105.7500	106.00	105.88	105.74	105.62	105.48
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

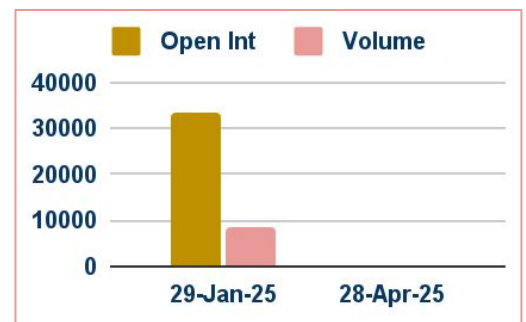
GBPINR trading range for the day is 105.48-106.

GBP settled flay as traders assessed key economic data.

GDP figures showed the economy expanded a meagre 0.1% in November, below forecasts of 0.2%.

The economy will remain stagnant for the second consecutive quarter unless GDP grows by at least 0.07% in December.

OI & Volume



Spread

Currency	Spread
GBPINR APR-JAN	1.2975

Technical Snapshot



BUY JPYINR JAN @ 55.6 SL 55.4 TGT 55.85-56.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	55.7600	56.21	55.98	55.77	55.54	55.33
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

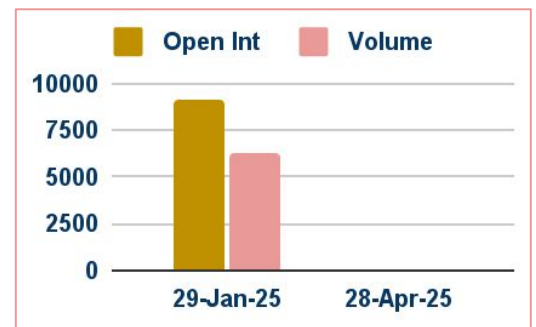
JPYINR trading range for the day is 55.33-56.21.

JPY strengthened following hawkish comments from Bank of Japan Governor Kazuo Ueda.

Ueda stated that the BOJ would discuss the possibility of raising interest rates, signaling the central bank's readiness to tighten borrowing costs.

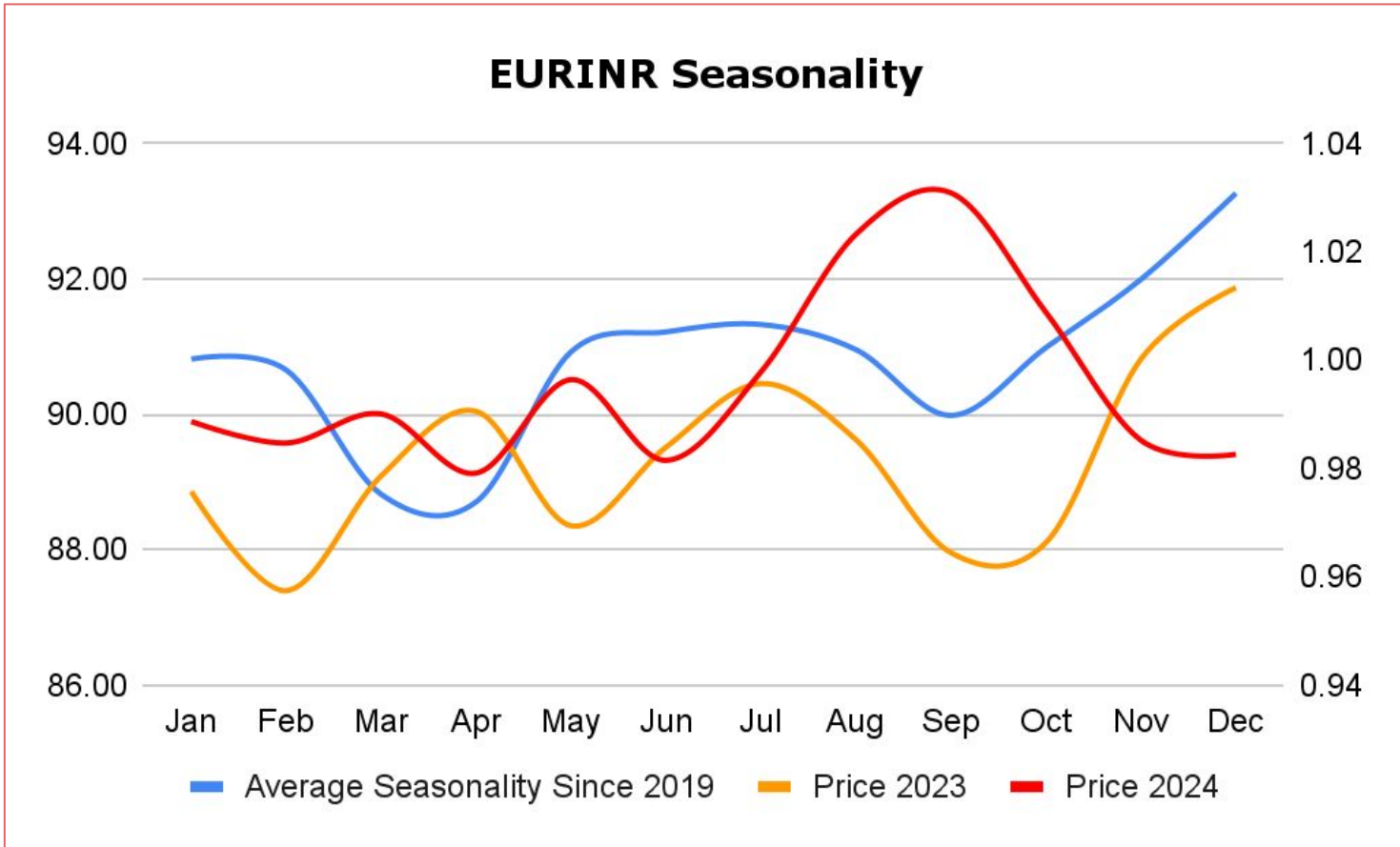
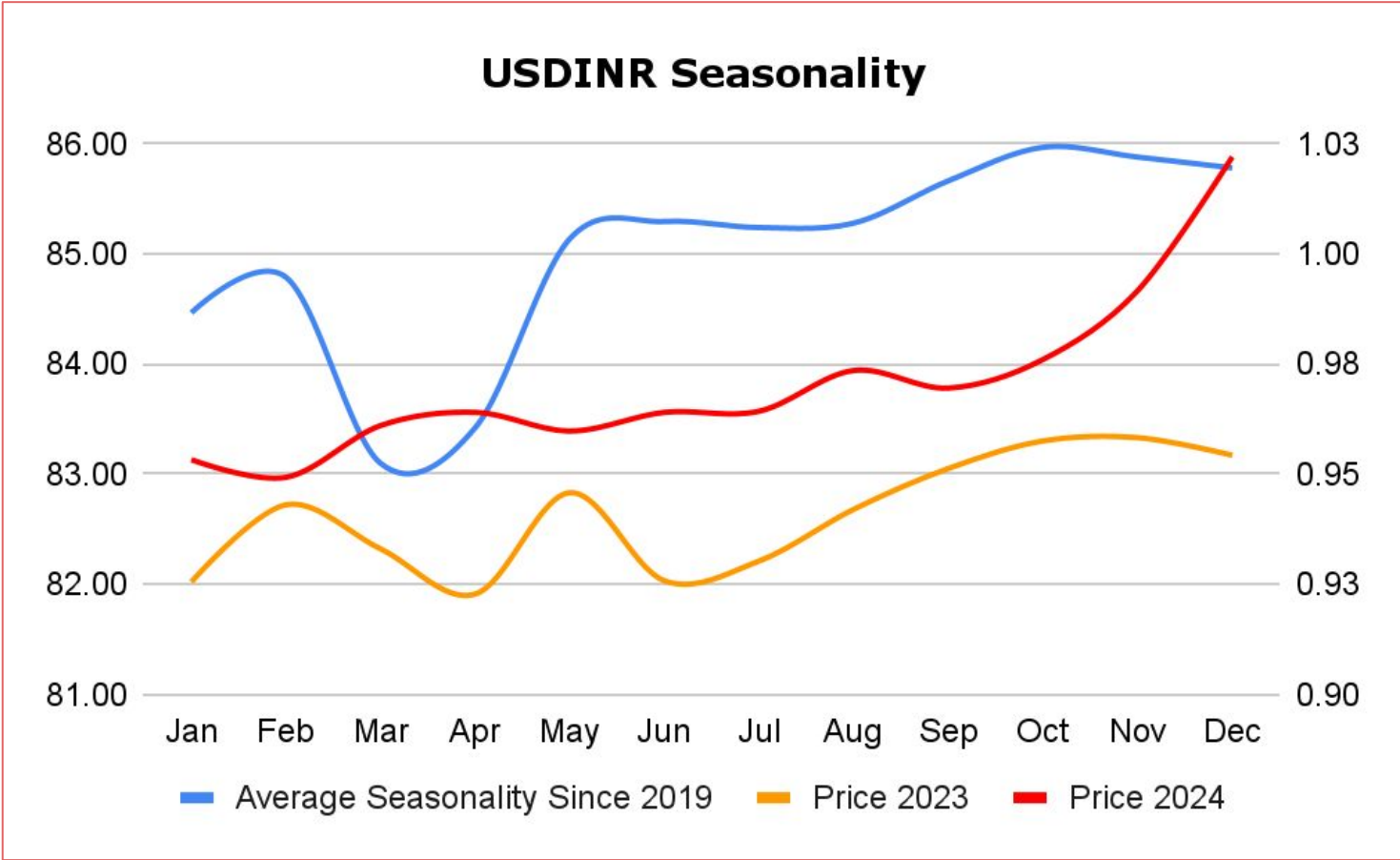
Japan's Finance Minister Katsunobu Kato reiterated that the government would take "appropriate action" to support the yen.

OI & Volume



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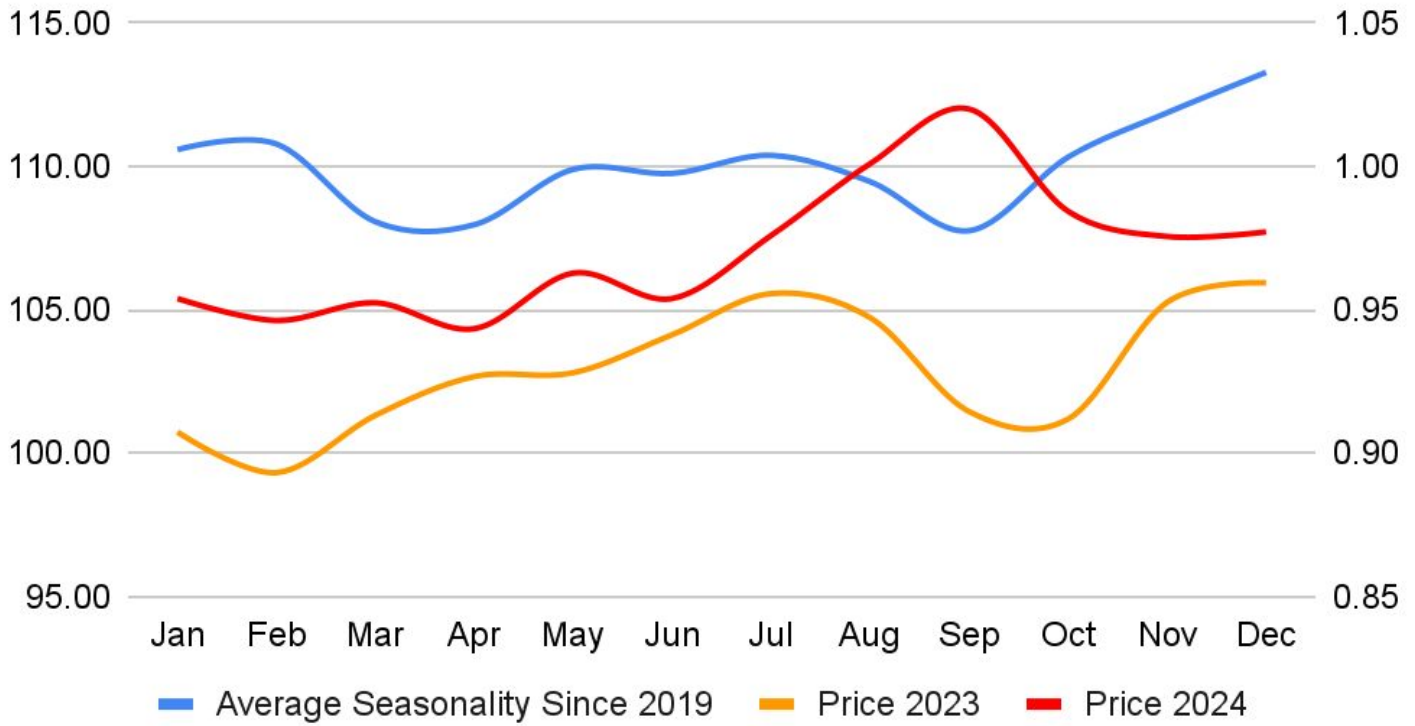
Currency	Spread
JPYINR APR-JAN	2.1625



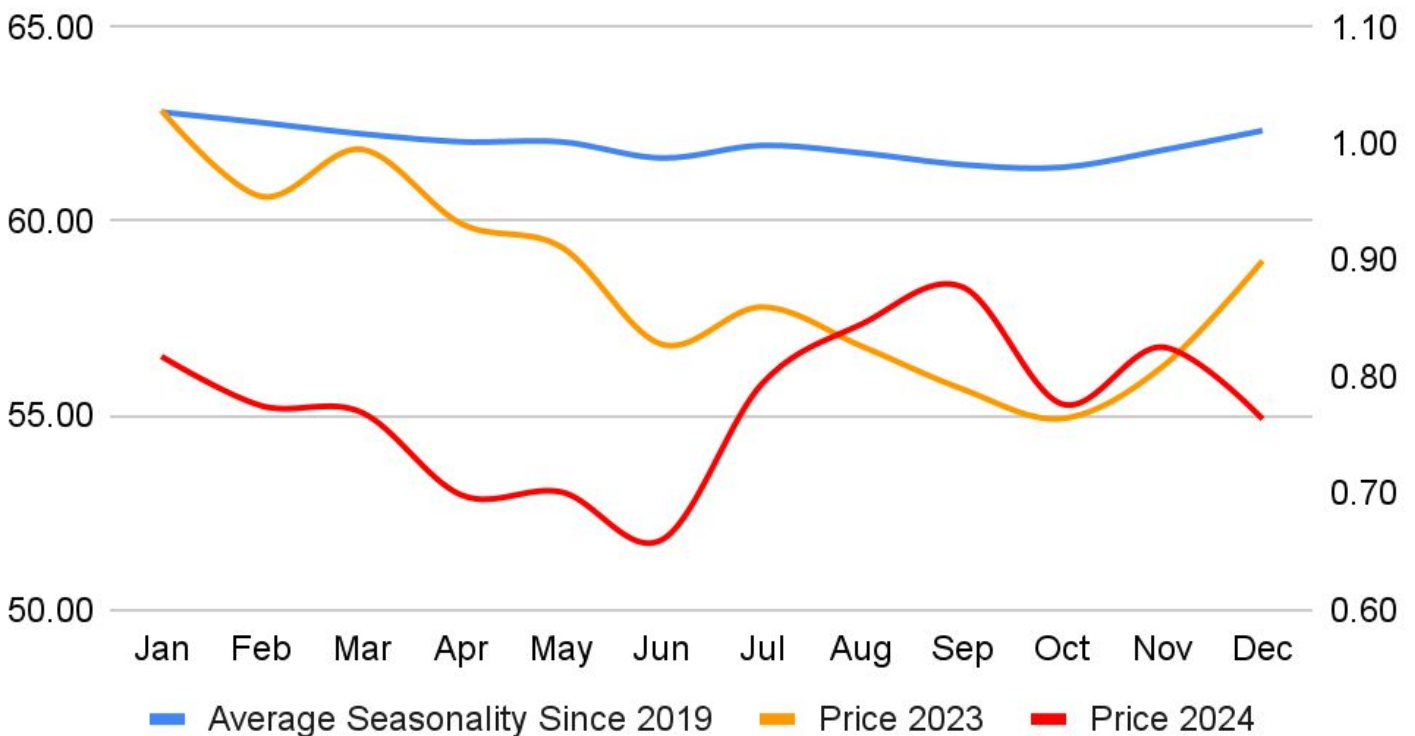
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 13	EUR	German WPI m/m	Jan 16	USD	Core Retail Sales m/m
Jan 14	EUR	French Gov Budget Balance	Jan 16	USD	Retail Sales m/m
Jan 14	EUR	German ZEW Economic Sentiment	Jan 16	USD	Unemployment Claims
Jan 14	EUR	ZEW Economic Sentiment	Jan 16	USD	Philly Fed Manufacturing Index
Jan 14	USD	NFIB Small Business Index	Jan 16	USD	Import Prices m/m
Jan 14	USD	Core PPI m/m	Jan 16	USD	Business Inventories m/m
Jan 14	USD	PPI m/m	Jan 16	USD	NAHB Housing Market Index
Jan 15	EUR	French Final CPI m/m	Jan 16	USD	Natural Gas Storage
Jan 15	USD	Core CPI m/m	Jan 17	EUR	Current Account
Jan 15	USD	CPI m/m	Jan 17	EUR	Final Core CPI y/y
Jan 15	USD	CPI y/y	Jan 17	EUR	Final CPI y/y
Jan 15	USD	Empire State Manufacturing Index	Jan 17	USD	Building Permits
Jan 15	USD	Crude Oil Inventories	Jan 17	USD	Housing Starts
Jan 16	EUR	German Final CPI m/m	Jan 17	USD	Capacity Utilization Rate
Jan 16	EUR	Trade Balance	Jan 17	USD	Industrial Production m/m

News

The British economy expanded by 0.1% in November 2024, rebounding from a 0.1% contraction in both October and September but falling short of expectations of a 0.2% increase. In the three months leading up to November, GDP showed no growth in comparison to the previous quarter. Manufacturing production in the UK fell by 0.3% month on month in November 2024, missing market expectations for a flat reading but slowing from a 0.6% drop the previous month. In November 2024, construction output in the UK increased by 0.2% year on year, exceeding market expectations of a 0.1% gain and reversing a downwardly revised 0.5% decline the previous month. The UK's trade deficit declined to £4.76 billion in November 2024, down from an upwardly revised £5.01 billion in October. Imports grew 0.6% from a month earlier to £72.79 billion, while exports rose by 1.0% to £68.03 billion. Industrial production in the UK fell by 0.4% month-on-month in November 2024, defying market expectations of a 0.1% gain, although easing from a 0.6% drop in the previous month. On a yearly basis, industrial production dropped 1.8% in November 2024, following an upwardly revised 1.1% fall in October, and compared to market expectations of a 1% drop.

The European Central Bank should continue to lower interest rates to about 2% as inflation in the euro zone was generally under control, ECB policymaker Mario Centeno said. He said the rise in euro zone inflation to 2.4% in December "was already expected" and reflected the fall in energy goods prices in the same period in 2023. "The ECB interest rate will continue on a trajectory ideally towards values close to 2%, this is the expected path," Centeno, who is also governor of the Bank of Portugal, said in an interview with public broadcaster RTP. The ECB cut interest rates four times to 3% last year and investors expect three or four more moves in 2025 as euro zone growth remains anaemic and inflation is expected to edge closer to the 2% target in the coming months. "We see inflation in the coming months, quarters and probably a year-and-a-half converging to values probably even slightly below 2%," Centeno said. He added that the process of lowering rates should be "gradual over the next few months", but warned against generating inflationary pressures through demand and urged restraint in budgetary policies, companies' profit margins and wage increases.

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