

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

13 Jan 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	86.0250	86.1775	86.0100	86.1625	0.15
USDINR	28-Apr-25	86.7200	86.7825	86.7175	86.7825	0.07
EURINR	29-Jan-25	88.7575	88.9000	88.5100	88.8200	0.07
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	29-Jan-25	106.0000	106.1200	105.6925	106.0125	0.03
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	29-Jan-25	54.4500	54.6900	54.4100	54.6200	0.03
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	0.15	7.04	Fresh Buying
USDINR	28-Apr-25	0.07	1.39	Fresh Buying
EURINR	29-Jan-25	0.07	-15.81	Short Covering
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.03	0.07	Fresh Buying
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.03	26.17	Fresh Buying
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23440.00	-0.37
Dow Jones	41938.45	-1.63
NASDAQ	19161.63	-1.63
CAC	7431.04	-0.79
FTSE 100	8248.49	-0.86
Nikkei	39190.40	-1.05

International Currencies

Currency	Last	% Change
EURUSD	1.0239	-0.05
GBPUSD	1.2186	-0.15
USDJPY	157.57	-0.20
USDCAD	1.4424	0.06
USDAUD	1.6233	-0.09
USDCHF	91.66	-0.02

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Technical Snapshot



BUY USDINR JAN @ 86.1 SL 86 TGT 86.2-86.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.1625	86.29	86.23	86.12	86.06	85.95
28-Apr-25	86.7825	86.82	86.80	86.76	86.74	86.70

Observations

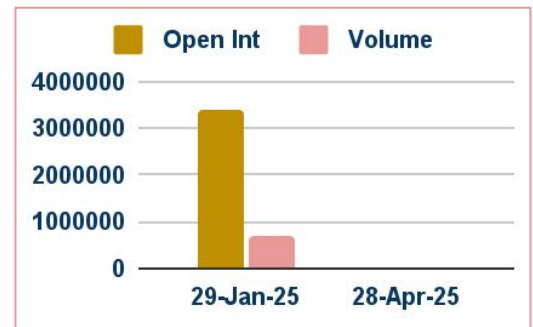
USDINR trading range for the day is 85.95-86.29.

Rupee slipped to its all-time low as the dollar stood firm ahead of closely watched U.S. labour market data

State-run banks were spotted offering dollars as well, most likely on behalf of the RBI.

Industrial production in India rose 5.2% year-on-year in November 2024, accelerating from a 3.5% rise in the previous month

OI & Volume



Spread

Currency	Spread
USDINR APR-JAN	0.6200

Technical Snapshot



SELL EURINR JAN @ 88.9 SL 89.1 TGT 88.7-88.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	88.8200	89.13	88.97	88.74	88.58	88.35
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

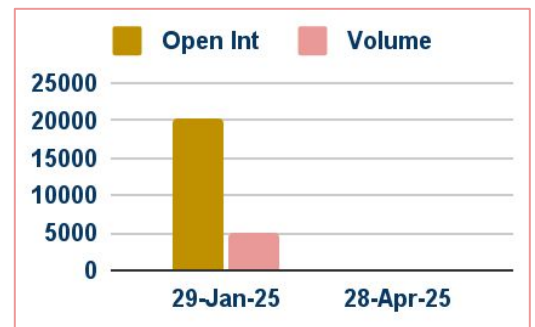
EURINR trading range for the day is 88.35-89.13.

Euro settled flat amid concerns about the UK's debt markets

Germany's trade surplus widened to EUR 19.7 billion in November 2024 from EUR 13.4 billion in October

Industrial production in Germany increased 1.5% month-over-month in November 2024

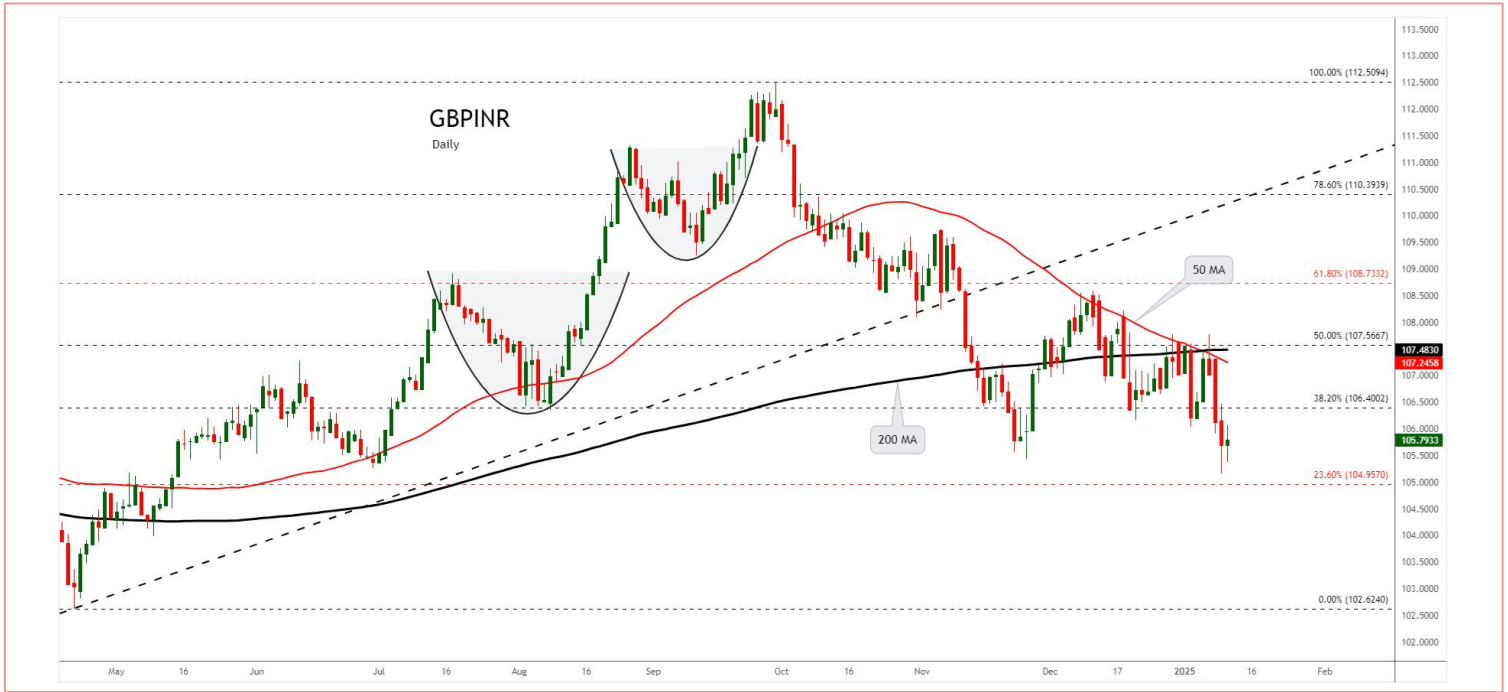
OI & Volume



Spread

Currency	Spread
EURINR APR-JAN	4.1550

Technical Snapshot



SELL GBPINR JAN @ 106.1 SL 106.4 TGT 105.8-105.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	106.0125	106.37	106.19	105.94	105.76	105.51
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

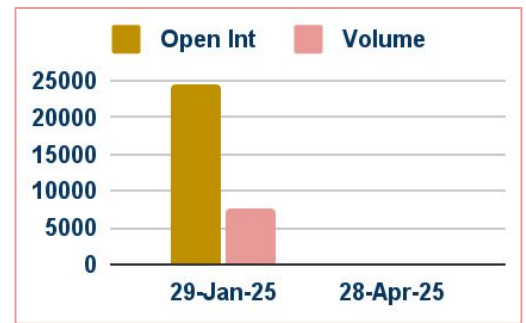
GBPINR trading range for the day is 105.51-106.37.

GBP seen pressure as elevated global bond yields kept the currency under pressure.

Global borrowing costs have soared amid concerns about rising inflation, reduced chances of a drop in interest rates

Traders now expect only two Bank of England rate cuts this year, down from over three predicted a month ago.

OI & Volume



Spread

Currency	Spread
GBPINR APR-JAN	1.0350

Technical Snapshot



BUY JPYINR JAN @ 54.5 SL 54.3 TGT 54.7-54.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.6200	54.85	54.73	54.57	54.45	54.29
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

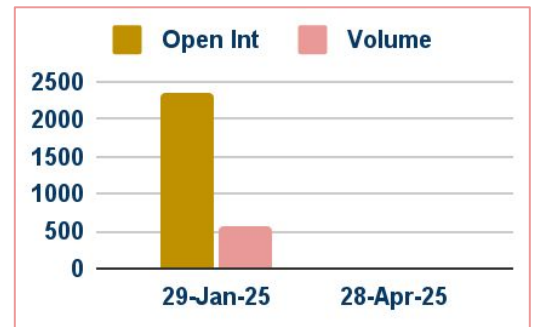
JPYINR trading range for the day is 54.29-54.85.

JPY settled flat as uncertainty persists over the timing of interest rate hikes by the Bank of Japan.

Japan's Economy Minister Ryosei Akazawa stated that the economy is at a "critical stage" in overcoming the public's deflationary mindset.

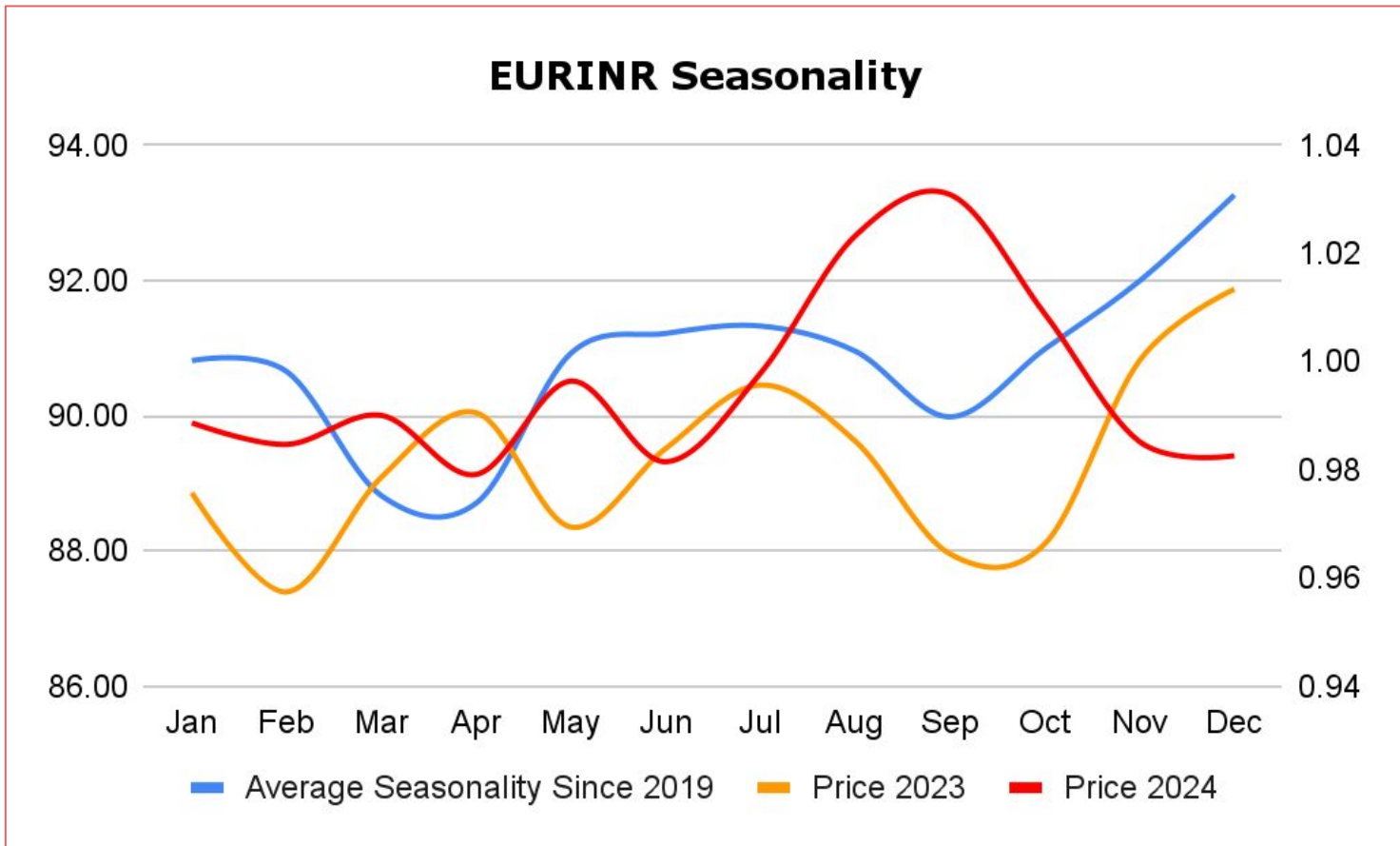
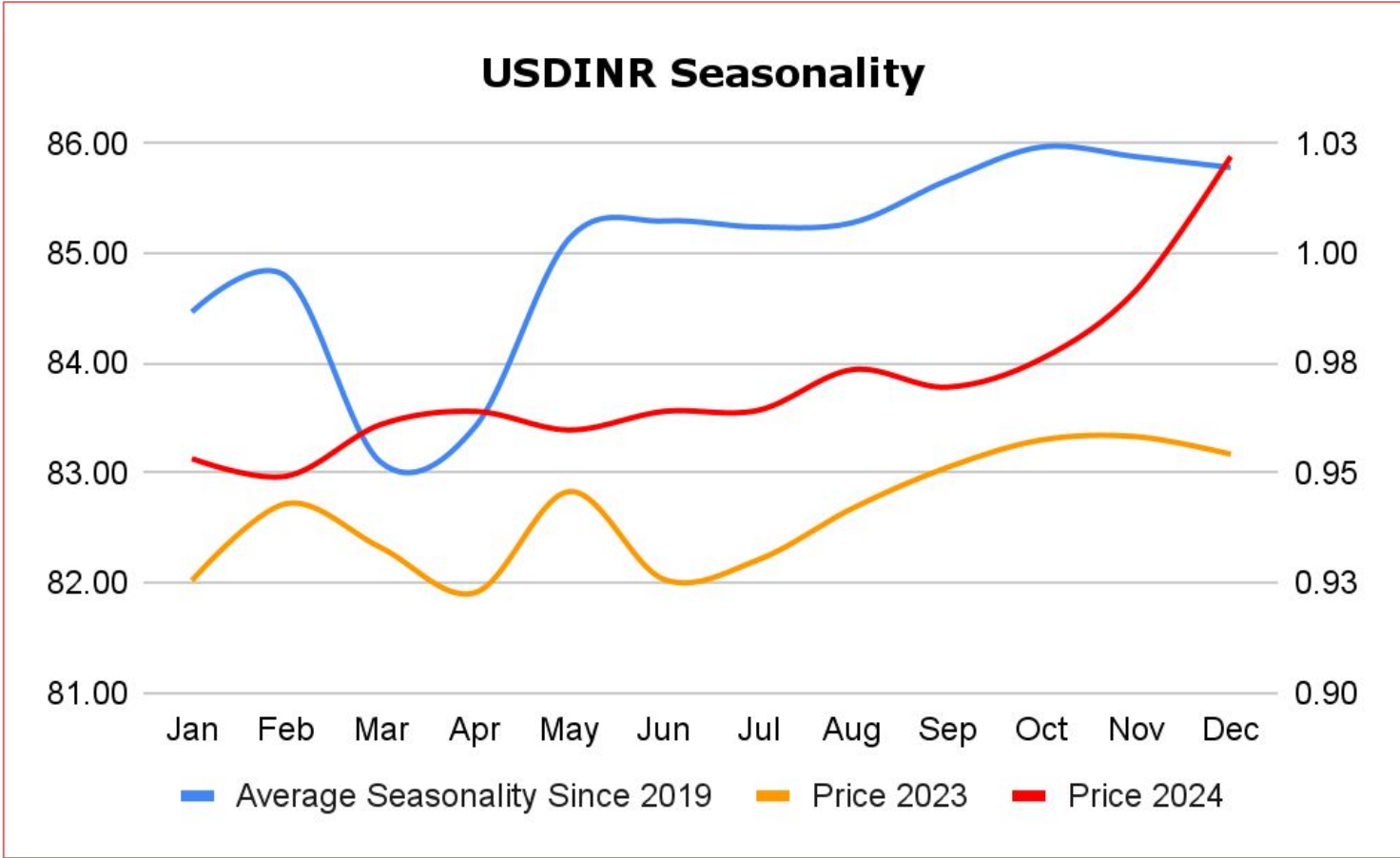
Japan's foreign reserves declined by \$8.28 billion to \$1.12 trillion in December 2024, hitting the lowest level since July.

OI & Volume



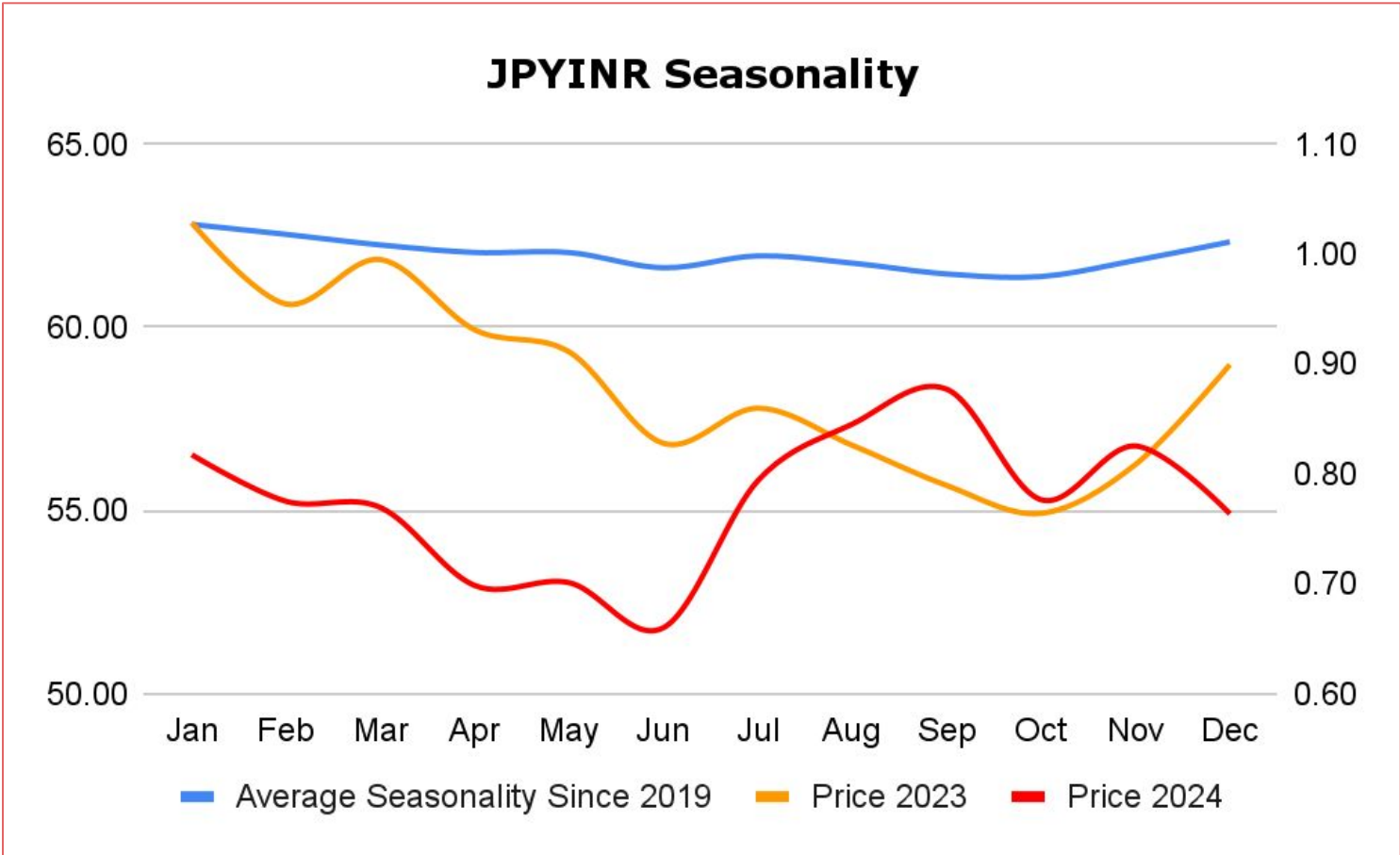
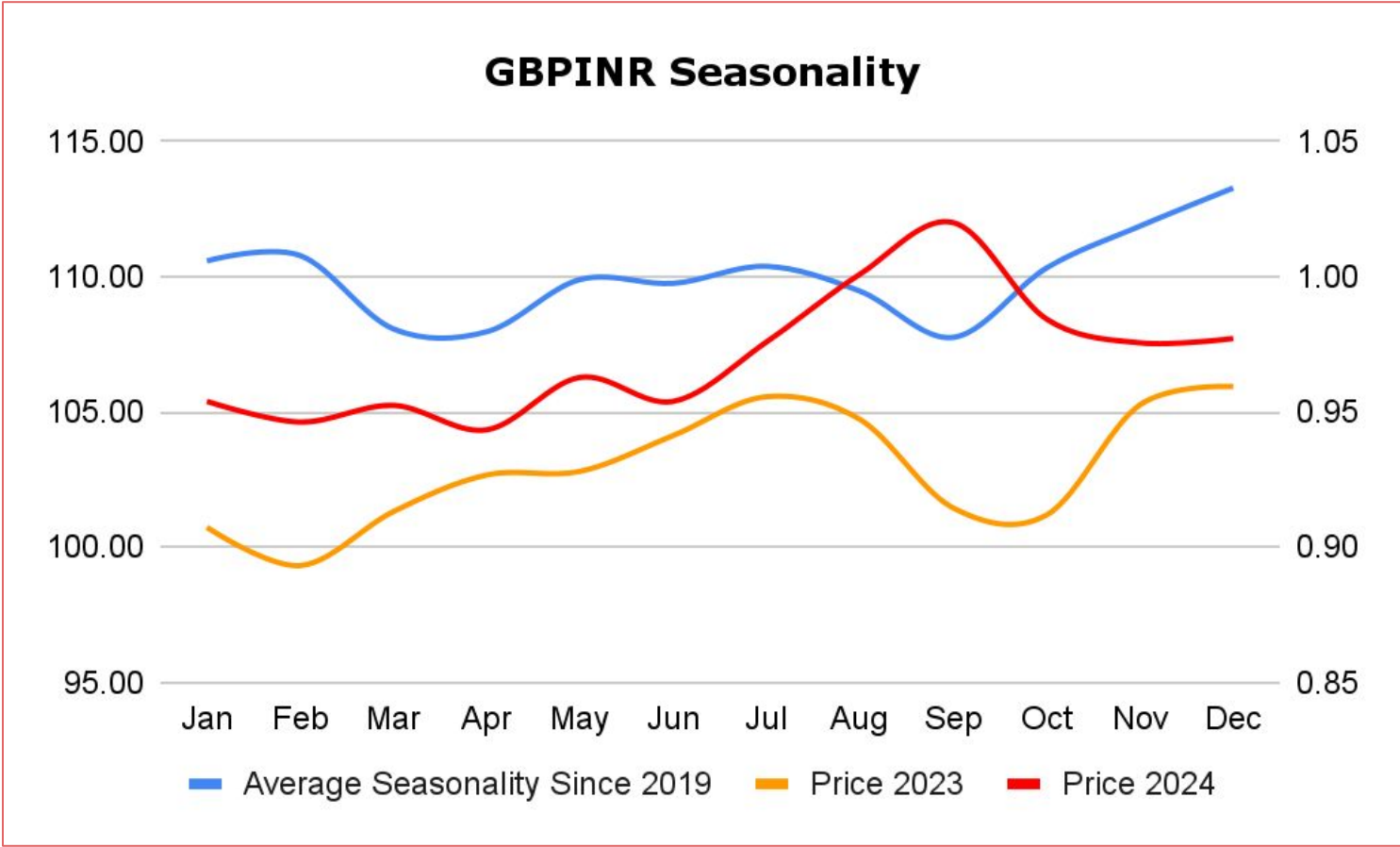
Spread

Currency	Spread
JPYINR APR-JAN	3.3025



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Economic Data

Date	Curr.	Data
Jan 13	EUR	German WPI m/m
Jan 14	EUR	French Gov Budget Balance
Jan 14	EUR	German ZEW Economic Sentiment
Jan 14	EUR	ZEW Economic Sentiment
Jan 14	USD	NFIB Small Business Index
Jan 14	USD	Core PPI m/m
Jan 14	USD	PPI m/m
Jan 15	EUR	French Final CPI m/m
Jan 15	USD	Core CPI m/m
Jan 15	USD	CPI m/m
Jan 15	USD	CPI y/y
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Crude Oil Inventories
Jan 16	EUR	German Final CPI m/m
Jan 16	EUR	Trade Balance

Date	Curr.	Data
Jan 16	USD	Core Retail Sales m/m
Jan 16	USD	Retail Sales m/m
Jan 16	USD	Unemployment Claims
Jan 16	USD	Philly Fed Manufacturing Index
Jan 16	USD	Import Prices m/m
Jan 16	USD	Business Inventories m/m
Jan 16	USD	NAHB Housing Market Index
Jan 16	USD	Natural Gas Storage
Jan 17	EUR	Current Account
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Building Permits
Jan 17	USD	Housing Starts
Jan 17	USD	Capacity Utilization Rate
Jan 17	USD	Industrial Production m/m

News

China's central bank said on Friday it has suspended treasury bond purchases, triggering a jump in yields and spurring speculation that the move was aimed at defending a falling currency. The People's Bank of China (PBOC) cited a shortage of bonds in the market as the reason it was halting the purchases, which were part of its operations to ease monetary settings. But the move coincides with a brutal selloff in other major bond markets around the world and suggests China's central bank is trying to ensure yields at home also rise in tandem. The surprise announcement came just months after the PBOC started bond buying as part of measures to improve liquidity management. The central bank said in a statement it would resume bond buying via open market operations "at a proper time depending on supply and demand in the government bond market". The announcement also comes after warnings from the PBOC about bubble risks in a bond market where long-dated yields have hit successive record lows as investors seek safe assets in a faltering economy and prime for more monetary easing.

Bank of Japan Governor Kazuo Ueda said the central bank will raise interest rates further if the economy continues to improve, though he stressed the need to consider various risks when deciding how soon to pull the trigger. Ueda last month cited uncertainty over U.S. President-elect Donald Trump's economic policies and Japan's domestic wage outlook as reasons to hold off raising interest rates. The BOJ has repeatedly said sustained, broad-based wage hikes are a prerequisite for pushing up borrowing costs, and Prime Minister Shigeru Ishiba pledged to take steps to boost Japan's minimum wage and increase consumption. "During Japan's period of deflation, companies boosted dividends and overseas investment. But domestic investment and consumption lacked momentum. We're finally seeing some bright signs of change," Ishiba told. Ueda said he hoped last year's momentum towards sustainably achieving the central bank's 2% inflation target would continue in 2025. "If economic and price conditions continue to improve, the BOJ will raise its policy rate accordingly," Ueda said in remarks at a New Year's event hosted by a banking-sector lobby. "The timing for adjusting the degree of monetary support will depend on economic, financial and price developments in the future. We also must be vigilant to various risks," he added.

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