

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



# DAILY CURRENCY UPDATE

09 Jan 2025

KEDIA ADVISORY

## Domestic Currencies

| Currency | Expiry    | Open     | High     | Low      | Close    | % Change |
|----------|-----------|----------|----------|----------|----------|----------|
| USDINR   | 29-Jan-25 | 85.9725  | 86.0850  | 85.9600  | 86.0700  | 0.19     |
| USDINR   | 26-Feb-25 | 86.2000  | 86.3000  | 86.2000  | 86.2975  | 0.19     |
| EURINR   | 29-Jan-25 | 89.2500  | 89.5000  | 88.8575  | 88.8675  | -0.72    |
| EURINR   | 26-Feb-25 | 0.0000   | 0.0000   | 0.0000   | 91.5000  | 0.00     |
| GBPINR   | 29-Jan-25 | 107.5000 | 107.5000 | 106.8000 | 106.9000 | -0.78    |
| GBPINR   | 26-Feb-25 | 0.0000   | 0.0000   | 0.0000   | 108.2850 | 0.00     |
| JPYINR   | 29-Jan-25 | 54.5675  | 54.7200  | 54.4225  | 54.7000  | 0.20     |
| JPYINR   | 26-Feb-25 | 0.0000   | 0.0000   | 0.0000   | 57.0000  | 0.00     |

## Open Interest Snapshot

| Currency | Expiry    | % Change | % Oi Change | Oi Status        |
|----------|-----------|----------|-------------|------------------|
| USDINR   | 29-Jan-25 | 0.19     | 4.13        | Fresh Buying     |
| USDINR   | 26-Feb-25 | 0.19     | 0.65        | Fresh Buying     |
| EURINR   | 29-Jan-25 | -0.72    | -4.54       | Long Liquidation |
| EURINR   | 26-Feb-25 | 0.00     | 0.00        | Long Liquidation |
| GBPINR   | 29-Jan-25 | -0.78    | 5.99        | Fresh Selling    |
| GBPINR   | 26-Feb-25 | 0.00     | 0.00        | Long Liquidation |
| JPYINR   | 29-Jan-25 | 0.20     | 0.78        | Fresh Buying     |
| JPYINR   | 26-Feb-25 | 0.00     | 0.00        | Long Liquidation |

## Global Indices

| Index     | Last     | %Chg  |
|-----------|----------|-------|
| Nifty     | 23688.95 | -0.08 |
| Dow Jones | 42635.20 | 0.25  |
| NASDAQ    | 19478.88 | -0.06 |
| CAC       | 7452.42  | -0.49 |
| FTSE 100  | 8251.03  | 0.07  |
| Nikkei    | 39661.66 | -0.80 |

## International Currencies

| Currency | Last   | % Change |
|----------|--------|----------|
| EURUSD   | 1.0317 | 0.03     |
| GBPUSD   | 1.2361 | 0.02     |
| USDJPY   | 158.09 | -0.07    |
| USDCAD   | 1.4376 | -0.03    |
| USDAUD   | 1.6116 | 0.10     |
| USDCHF   | 91.08  | -0.02    |

Disclaimer: <http://bit.ly/2ziDavw>



kediaadvisory.com



@kediaadvisory



/kediaadvisory



@kediaadvisory



/kediaadvisory

## Technical Snapshot



**BUY USDINR JAN @ 86.05 SL 85.95 TGT 86.15-86.25.**

### Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Jan-25 | 86.0700 | 86.16 | 86.12 | 86.04 | 86.00 | 85.92 |
| 26-Feb-25 | 86.2975 | 86.37 | 86.34 | 86.27 | 86.24 | 86.17 |

### Observations

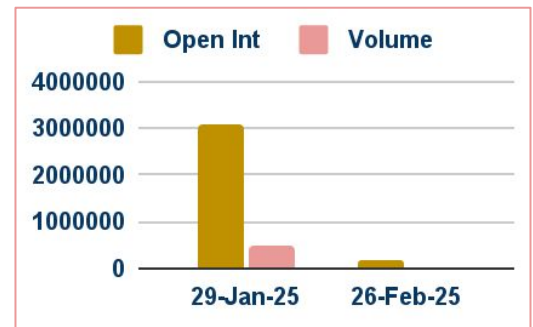
USDINR trading range for the day is 85.92-86.16.

Rupee hit its all-time low pressured by a pickup in the dollar as traders pondered a more cautious U.S. rate cut cycle

India's economy is forecast to expand by a lower-than-expected 6.4% in FY25 – ONS

India's Gross Domestic Product (GDP) is projected to grow at 6.4% in the fiscal year 2024-25, marking a four-year low

### OI & Volume



### Spread

| Currency       | Spread |
|----------------|--------|
| USDINR FEB-JAN | 0.2275 |

**Technical Snapshot**



**SELL EURINR JAN @ 89 SL 89.2 TGT 89-88.8.**

**Trading Levels**

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Jan-25 | 88.8675 | 89.72 | 89.30 | 89.08 | 88.66 | 88.44 |
| 26-Feb-25 | 91.5000 | 30.50 | 61.00 | 30.50 | 61.00 | 30.50 |

**Observations**

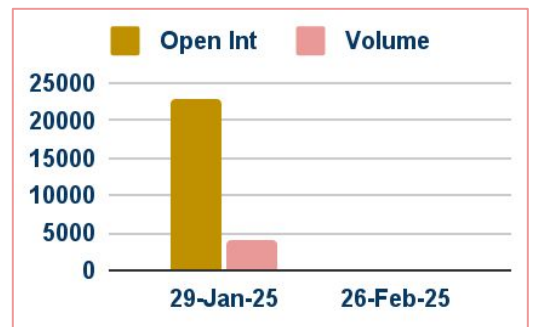
EURINR trading range for the day is 88.44-89.72.

Euro dropped as strong US economic data dampened expectations for further Federal Reserve rate cuts

Factory orders in Germany tumbled 5.4% mom in November 2024

Retail sales in Germany decreased 0.6% month-over-month in November 2024

**OI & Volume**



**Spread**

| Currency       | Spread |
|----------------|--------|
| EURINR FEB-JAN | 2.6325 |

## Technical Snapshot



**SELL GBPINR JAN @ 107.1 SL 107.4 TGT 106.8-106.6.**

### Trading Levels

| Expiry    | Close    | R2     | R1     | PP     | S1     | S2     |
|-----------|----------|--------|--------|--------|--------|--------|
| 29-Jan-25 | 106.9000 | 107.77 | 107.34 | 107.07 | 106.64 | 106.37 |
| 26-Feb-25 | 108.2850 | 36.10  | 72.20  | 36.10  | 72.20  | 36.10  |

### Observations

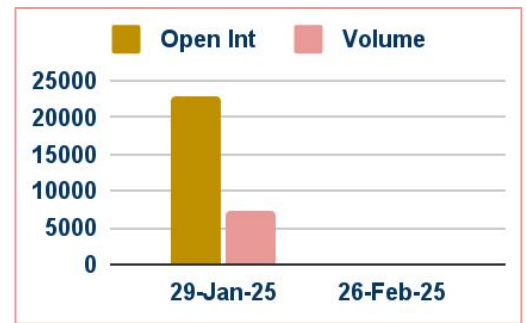
GBPINR trading range for the day is 106.37-107.77.

GBP dropped as strong US economic data diminished the likelihood of further Federal Reserve interest rate cuts.

BofA cuts UK's 2025 GDP growth forecast to 1.4% from 1.5%.

The S&P Global UK Construction PMI fell to 53.3 in December 2024, the lowest in six months, from 55.2 in November.

### OI & Volume



### Spread

| Currency       | Spread |
|----------------|--------|
| GBPINR FEB-JAN | 1.3850 |

### Technical Snapshot



**BUY JPYINR JAN @ 54.6 SL 54.4 TGT 54.8-55.**

### Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Jan-25 | 54.7000 | 54.91 | 54.80 | 54.61 | 54.50 | 54.31 |
| 26-Feb-25 | 57.0000 | 19.00 | 38.00 | 19.00 | 38.00 | 19.00 |

### Observations

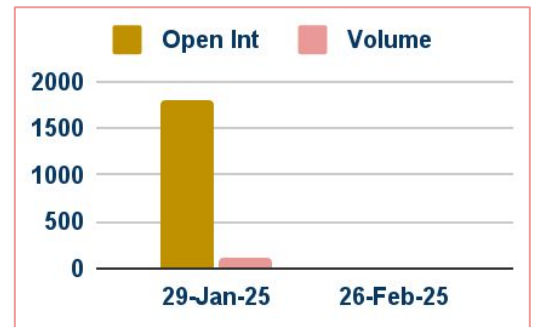
JPYINR trading range for the day is 54.31-54.91.

JPY has been under pressure amid growing uncertainty over the timing of interest rate hikes by the Bank of Japan.

Finance Minister Katsunobu Kato reiterated his warning against speculative, one-sided moves in the currency market

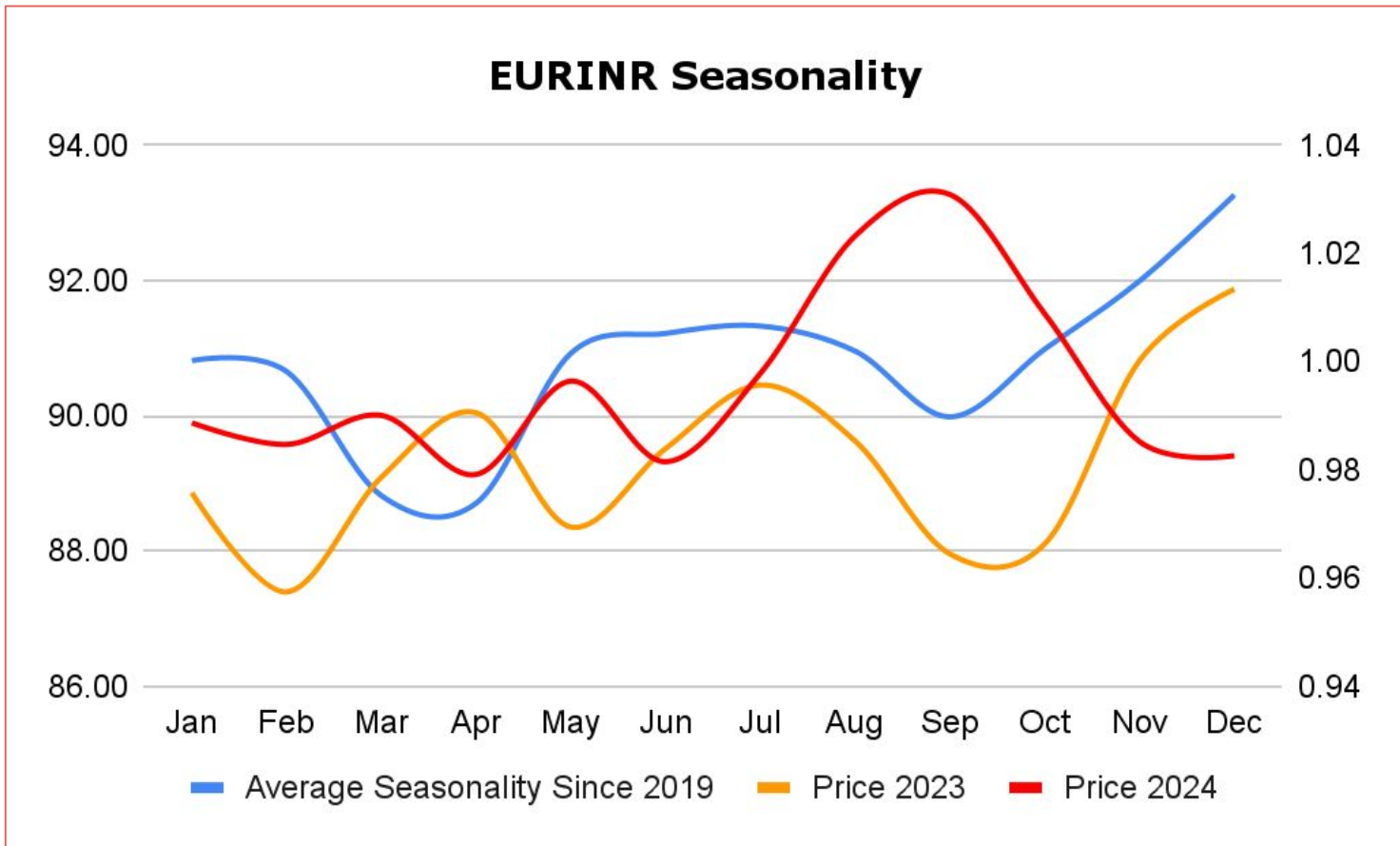
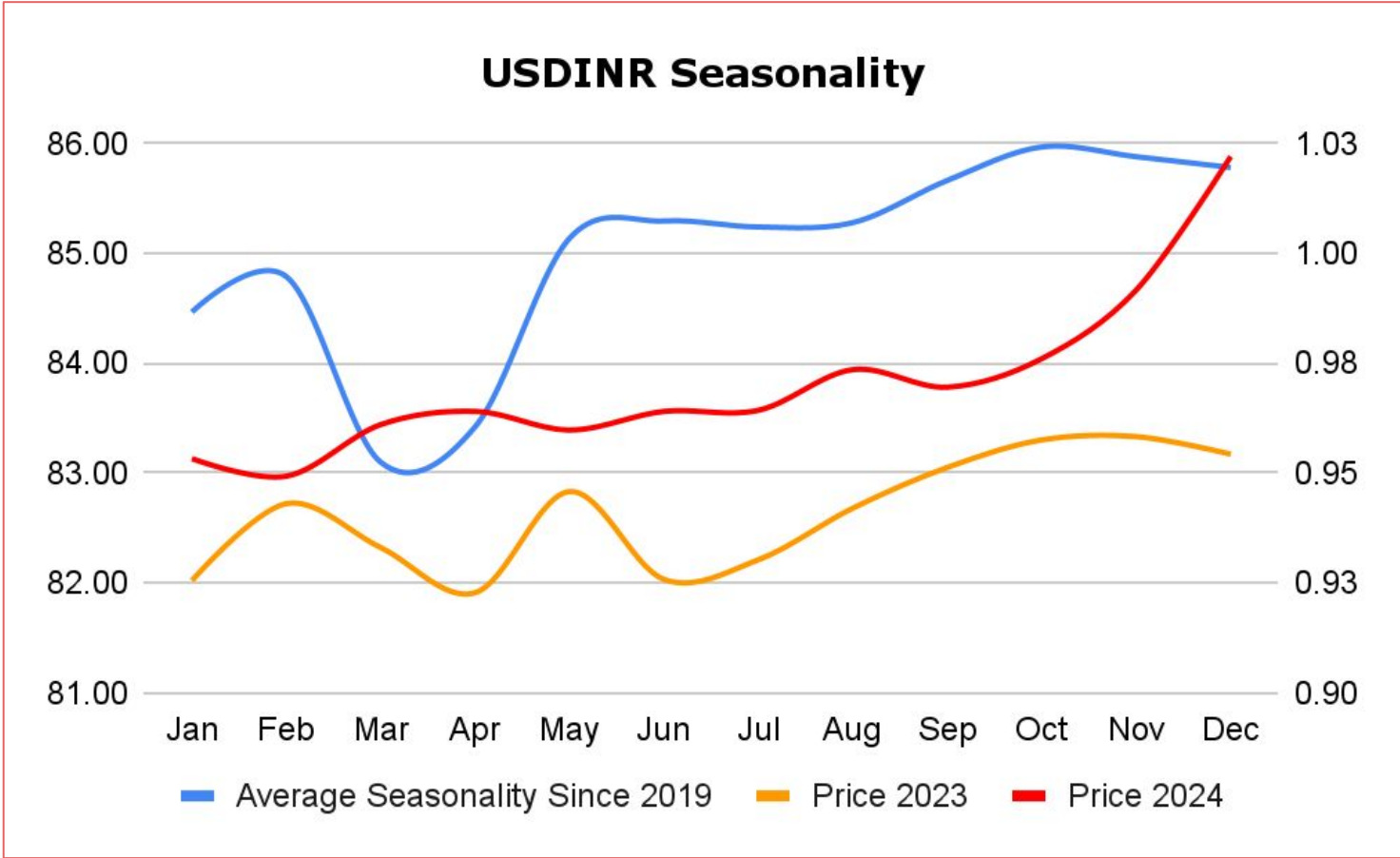
The central bank highlighted the need for caution given both domestic and global uncertainties.

### OI & Volume



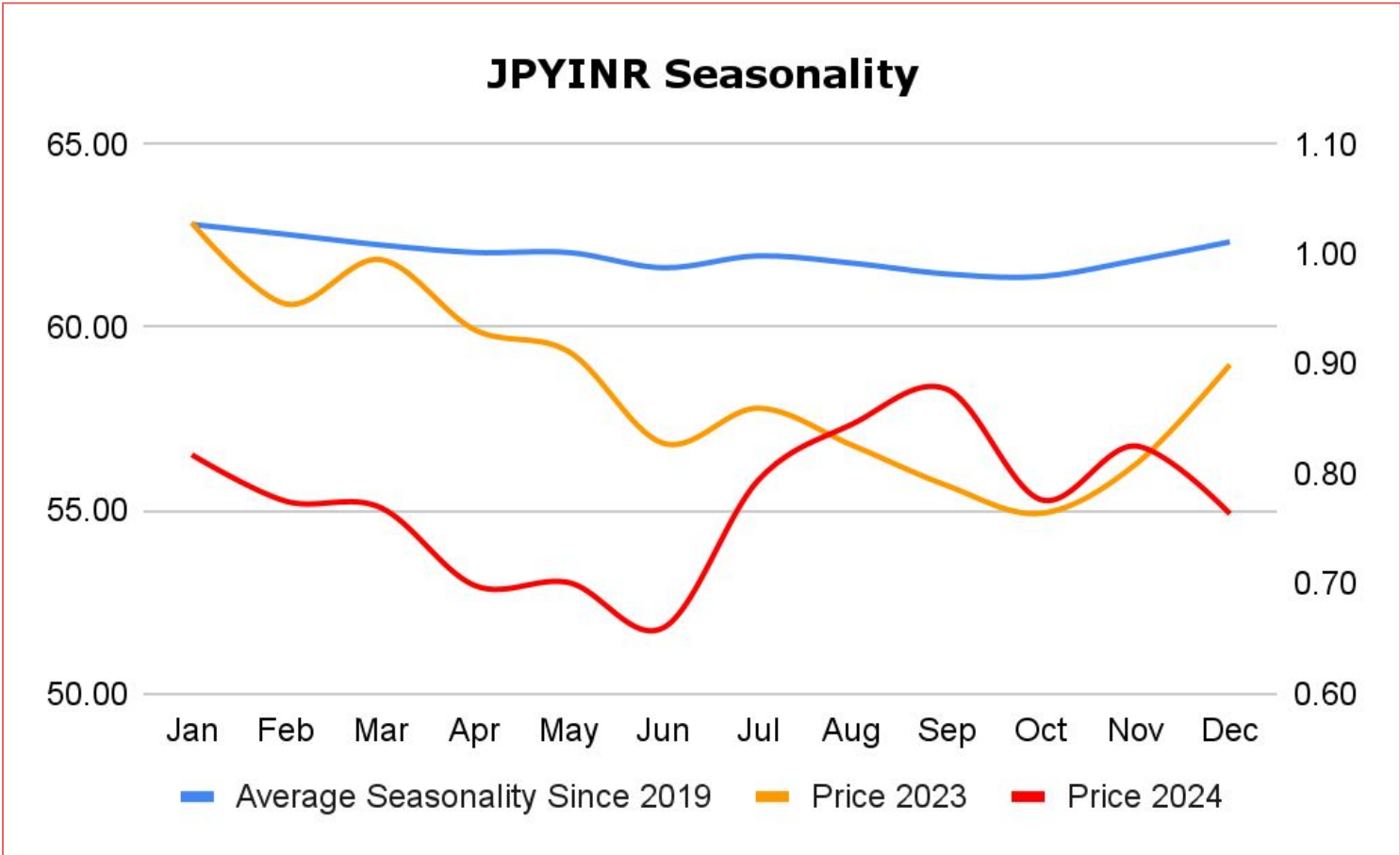
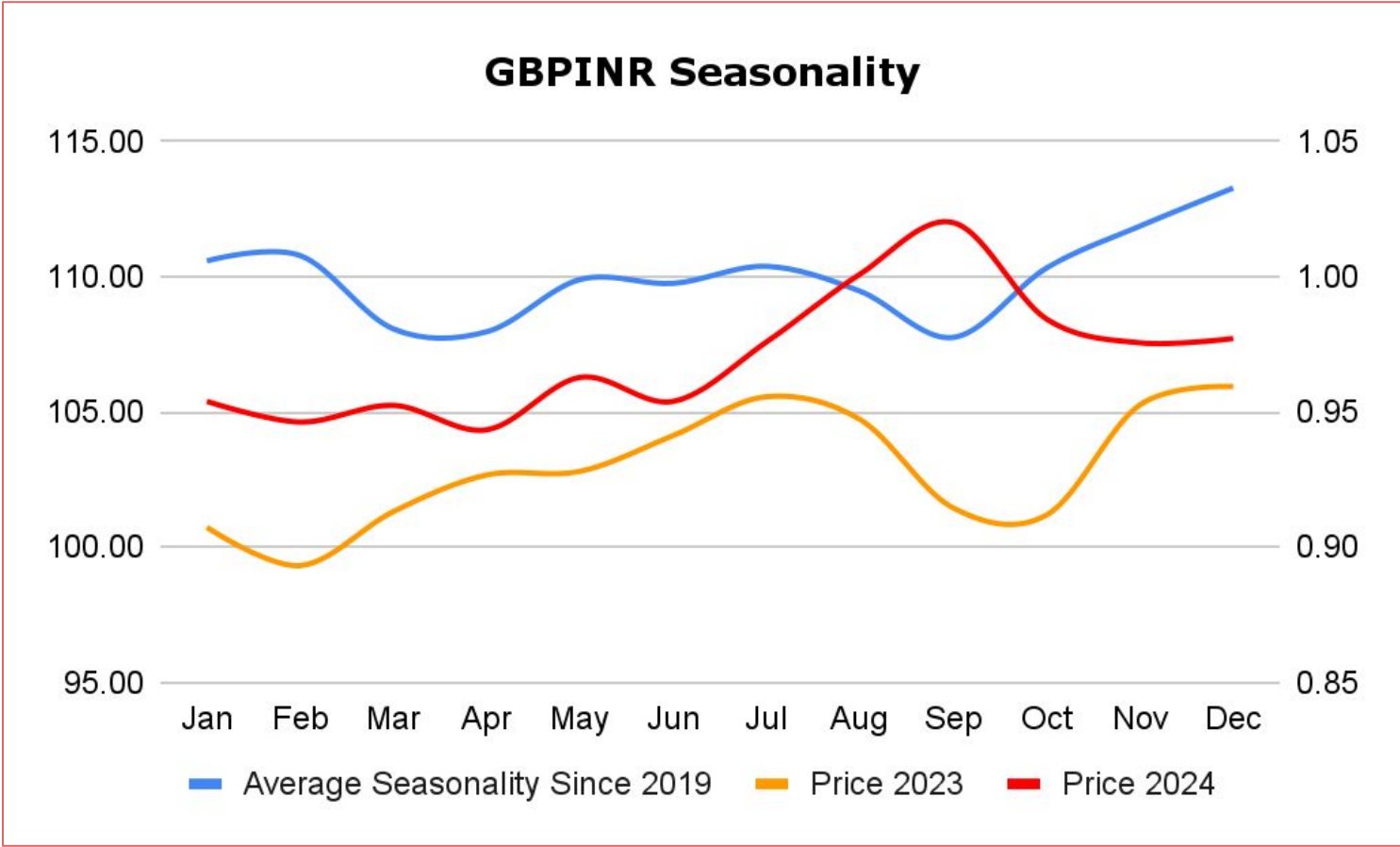
### Spread

| Currency       | Spread |
|----------------|--------|
| JPYINR FEB-JAN | 2.3000 |



Disclaimer: <http://bit.ly/2ziDavw>





Disclaimer: <http://bit.ly/2ziDavw>



## Economic Data

| Date  | Curr. | Data                        |
|-------|-------|-----------------------------|
| Jan 6 | EUR   | Spanish Services PMI        |
| Jan 6 | EUR   | French Final Services PMI   |
| Jan 6 | EUR   | German Final Services PMI   |
| Jan 6 | EUR   | Final Services PMI          |
| Jan 6 | USD   | Final Services PMI          |
| Jan 6 | USD   | Factory Orders m/m          |
| Jan 7 | EUR   | French Prelim CPI m/m       |
| Jan 7 | EUR   | Italian Unemployment Rate   |
| Jan 7 | EUR   | Core CPI Flash Estimate y/y |
| Jan 7 | EUR   | CPI Flash Estimate y/y      |
| Jan 7 | EUR   | Unemployment Rate           |
| Jan 7 | USD   | Trade Balance               |
| Jan 7 | USD   | ISM Services PMI            |
| Jan 7 | USD   | JOLTS Job Openings          |
| Jan 8 | EUR   | German Factory Orders m/m   |

| Date   | Curr. | Data                              |
|--------|-------|-----------------------------------|
| Jan 8  | EUR   | PPI m/m                           |
| Jan 8  | USD   | ADP Non-Farm Employment           |
| Jan 8  | USD   | Crude Oil Inventories             |
| Jan 9  | USD   | Consumer Credit m/m               |
| Jan 9  | EUR   | German Industrial Production m/m  |
| Jan 9  | EUR   | German Trade Balance              |
| Jan 9  | EUR   | Retail Sales m/m                  |
| Jan 9  | USD   | Unemployment Claims               |
| Jan 9  | USD   | Final Wholesale Inventories m/m   |
| Jan 9  | USD   | Natural Gas Storage               |
| Jan 10 | USD   | Average Hourly Earnings m/m       |
| Jan 10 | USD   | Non-Farm Employment Change        |
| Jan 10 | USD   | Unemployment Rate                 |
| Jan 10 | USD   | Prelim UoM Consumer Sentiment     |
| Jan 10 | USD   | Prelim UoM Inflation Expectations |

## News

Euro zone inflation accelerated in December, an unwelcome but anticipated blip that is unlikely to derail further interest rate cuts from the European Central Bank. Inflation in the 20 nations sharing the euro picked up to 2.4% last month from 2.2% in November, Eurostat said, in line with expectations in a poll of economists, lifted by more expensive energy and stubbornly high services costs. Inflation has been oscillating just above the ECB's 2% target recently and data over the next few months could remain choppy but the overall trend is expected to point downwards with the ECB's goal likely to be hit sometime in the second half of the year. The central bank cut interest rates four times last year and said its target is now within sight, so more policy easing is coming, even if the speed and timing remains subject to debate. Underlying inflation, a valuable indicator of the durability of price growth, remained sticky, possibly fuelling calls for the ECB to exercise caution in removing policy restriction over the coming months. Price growth excluding volatile food and energy held at 2.7% and the closely watched services component, the single biggest item in the consumer price basket, accelerated to 4.0% from 3.9%.

The S&P Global UK Services PMI was revised slightly down to 51.1 in December 2024 from a preliminary of 51.4 and compared to 50.8 in November. The reading indicated the 14th consecutive month of expansion in the service sector, with growth barely faster than the prior month, making it one of the weakest this year. The new orders index, at its lowest since October 2023, indicated only a marginal increase, reflecting ongoing weak demand post-Autumn Budget, particularly due to concerns over upcoming National Insurance hikes for employers. Export sales declined for the first time since September 2023, with lower orders from EU clients partially offset by stronger demand from US markets. The S&P Global UK Composite PMI slipped to 50.4 in December 2024, the lowest since October 2023 and below preliminary estimates of 50.5. This marked the fourth consecutive month of slowing growth. New orders fell slightly, breaking a year-long expansion streak, as subdued demand and rising costs weighed on business activity. Private sector employment saw its steepest decline since January 2021, driven by weak demand and higher payroll expenses.

Disclaimer: <http://bit.ly/2ziDavw>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**