

# 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	29-Jan-25	85.3525	85.4500	85.0900	85.4125	0.07
USDINR	26-Feb-25	85.5500	85.6000	85.5500	85.5775	0.07
EURINR	29-Jan-25	88.8150	88.9700	88.8000	88.8325	-0.06
EURINR	26-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	106.7700	107.0975	106.4000	106.5350	-0.51
GBPINR	26-Feb-25	0.0000	0.0000	0.0000	108.2850	0.00
JPYINR	29-Jan-25	54.5025	54.9400	54.5025	54.9100	-0.16
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	0.07	108.25	Fresh Buying
USDINR	26-Feb-25	0.07	4.32	Fresh Buying
EURINR	29-Jan-25	-0.06	40.27	Fresh Selling
EURINR	26-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	-0.51	629.18	Fresh Selling
GBPINR	26-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	-0.16	34.02	Fresh Selling
JPYINR	26-Feb-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	23727.65	-0.11
Dow Jones	43297.03	0.91
NASDAQ	20031.13	1.35
CAC	7282.69	0.14
FTSE 100	8136.99	0.42
Nikkei	39274.68	0.37

## International Currencies

Currency	Last	% Change
EURUSD	1.0399	0.00
GBPUSD	1.2542	-0.01
USDJPY	157.47	0.20
USDCAD	1.4356	0.01
USDAUD	1.6012	-0.03
USDCHF	89.98	0.03

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## Technical Snapshot



**SELL USDINR JAN @ 85.45 SL 85.55 TGT 85.35-85.25.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	85.4125	85.68	85.55	85.32	85.19	84.96
26-Feb-25	85.5775	85.63	85.61	85.58	85.56	85.53

### Observations

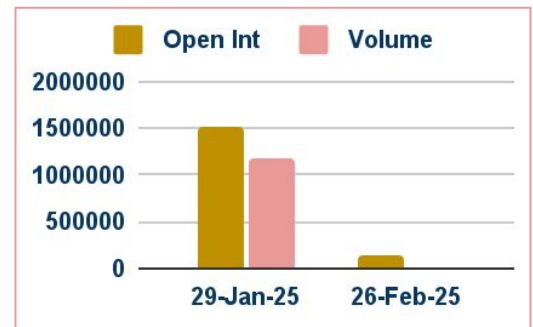
USDINR trading range for the day is 84.96-85.68.

Rupee weakened to its all-time low as strong demand for the greenback from importers added pressure.

Dollar-rupee forward premiums rose on Monday with the 1-year implied yield up 2 basis points at 2.24%

India's foreign exchange reserves decreased by \$1.98 billion to \$652.87 billion as of December 13.

### OI & Volume



### Spread

Currency	Spread
USDINR FEB-JAN	0.1650

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	88.8325	89.04	88.94	88.87	88.77	88.70
26-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

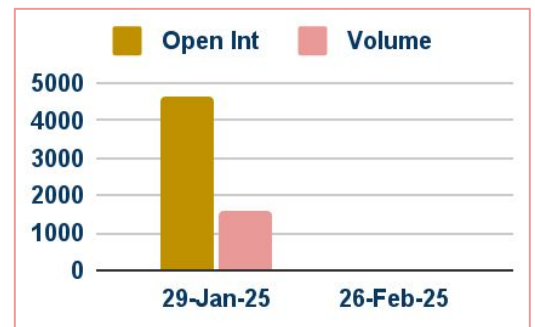
EURINR trading range for the day is 88.7-89.04.

Euro steadied driven by diverging expectations for central bank policies.

ECB needn't be restrictive if inflation momentum at 2% – Lane

ECB's Lagarde said the Eurozone was "very close" to its medium-term inflation target

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	2.6675

## Technical Snapshot



**BUY GBPINR JAN @ 106.4 SL 106.2 TGT 106.7-106.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	106.5350	107.38	106.96	106.68	106.26	105.98
26-Feb-25	108.2850	36.10	72.20	36.10	72.20	36.10

### Observations

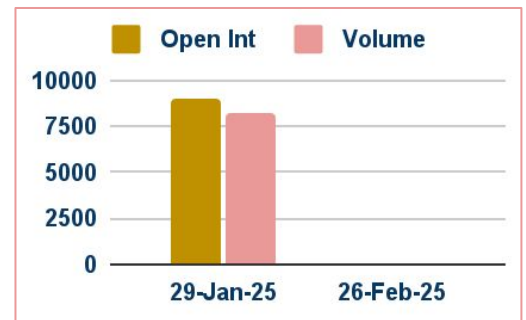
GBPINR trading range for the day is 105.98-107.38.

GBP remained in range after survey reported a decline in domestic UK business confidence

British business confidence fell to its lowest level of 2024 in December

GDP figures showed that the British economy flat-lined in the third quarter of the year

### OI & Volume



### Spread

Currency	Spread
GBPINR FEB-JAN	1.7500

### Technical Snapshot



**SELL JPYINR JAN @ 55 SL 55.2 TGT 54.75-54.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.9100	55.22	55.06	54.78	54.62	54.34
26-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

### Observations

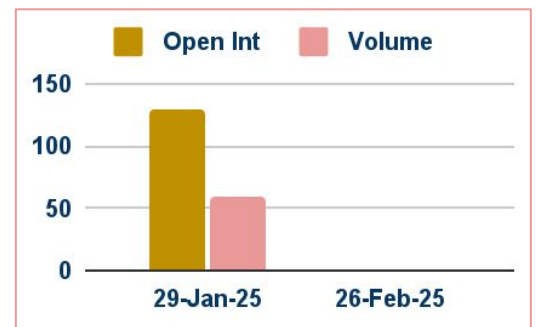
JPYINR trading range for the day is 54.34-55.22.

JPY dropped as BOJ minutes reiterated the possibility of gradual rate hikes if inflation trends align with expectations

Japan Finance Minister Katsunobu Kato raised concerns about recent FX moves

Investors now seem convinced that the BoJ will not hike interest rates at its next monetary policy meeting in January and wait until March

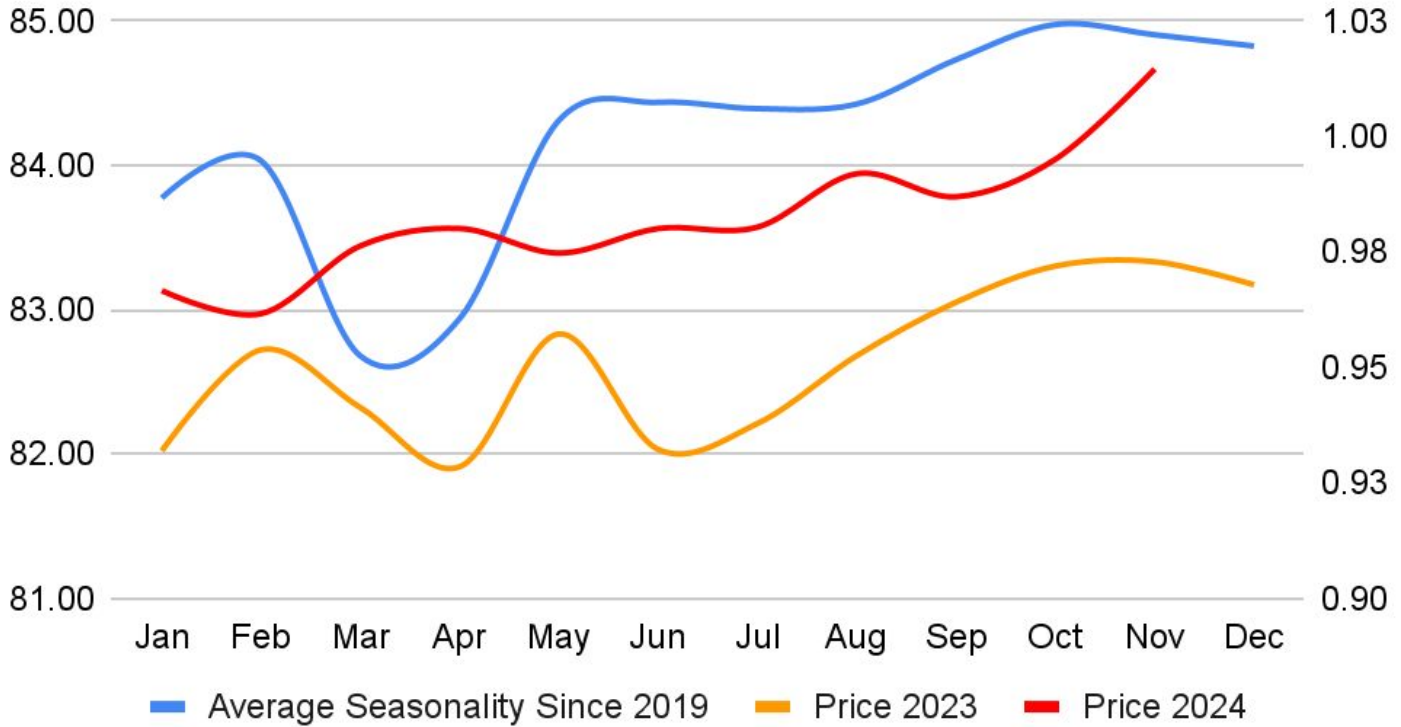
### OI & Volume



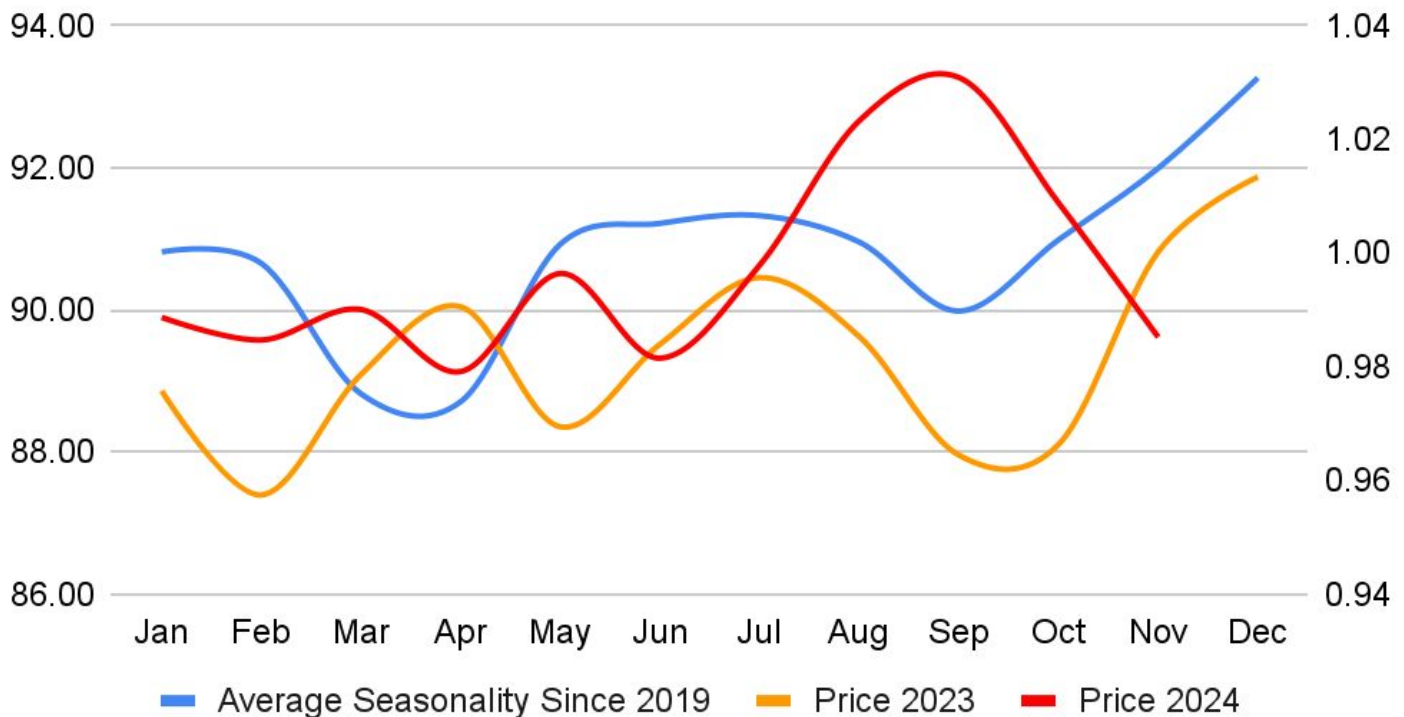
### Spread

Currency	Spread
JPYINR FEB-JAN	2.0900

## USDINR Seasonality

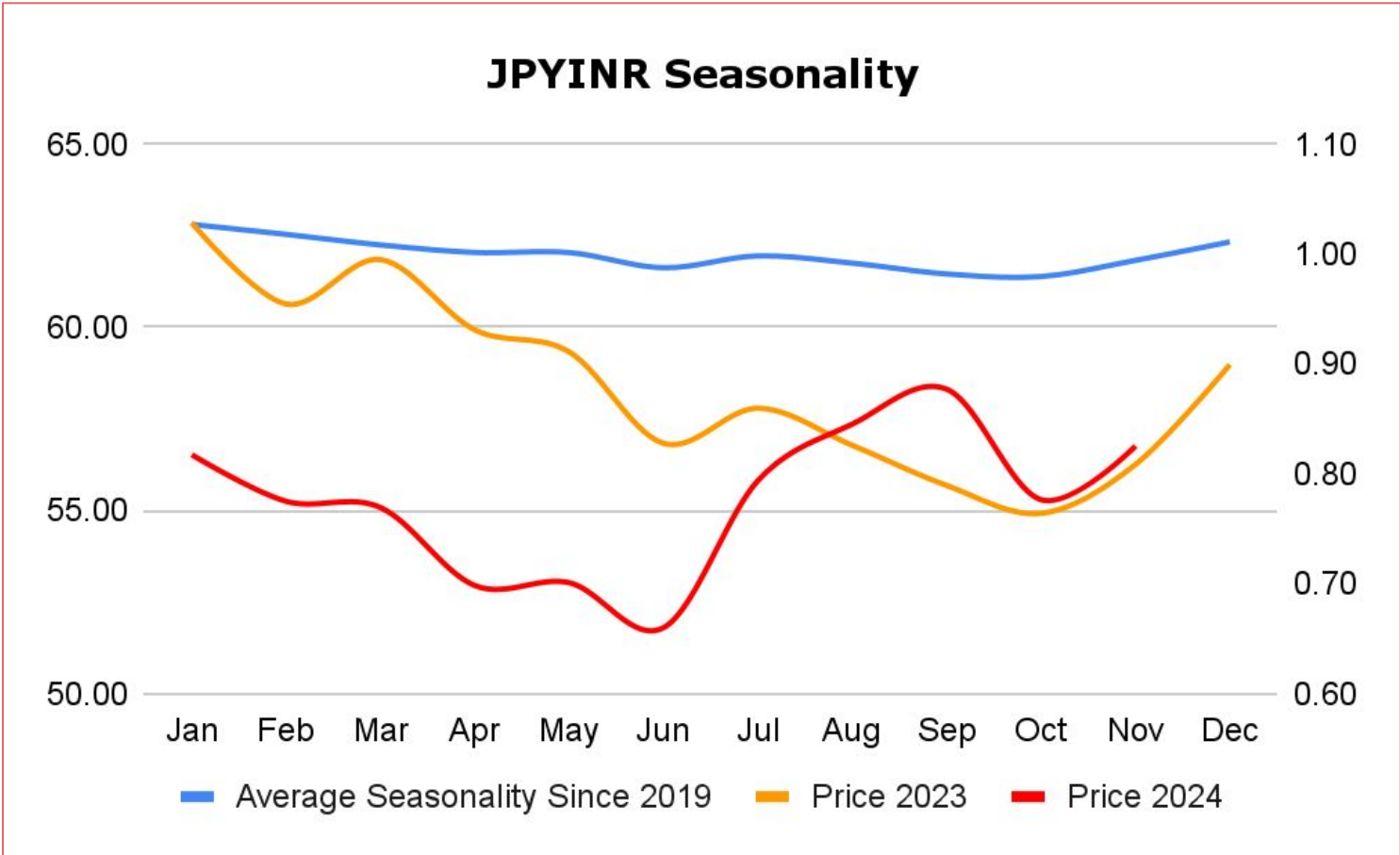
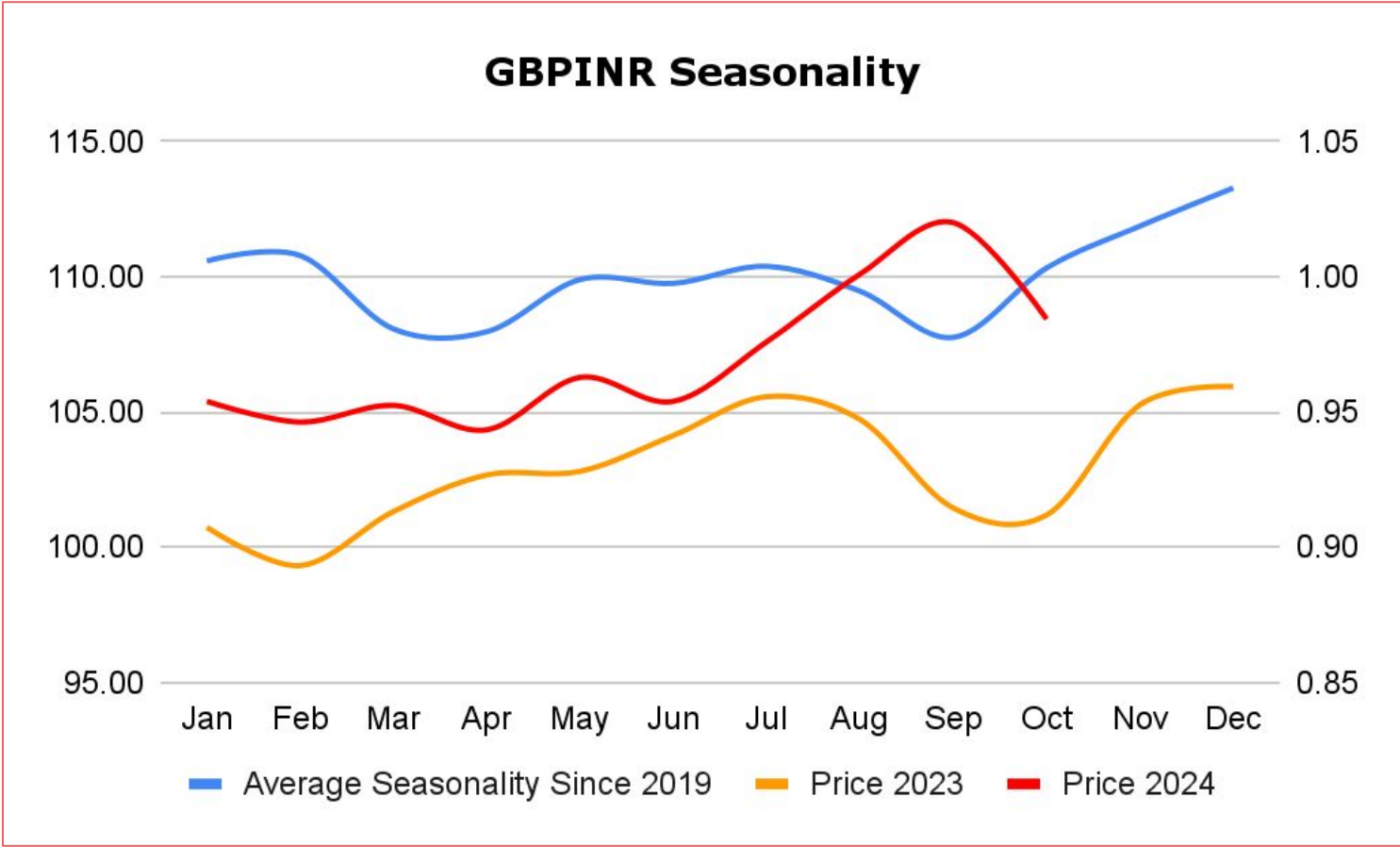


## EURINR Seasonality



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## Economic Data

Date	Curr.	Data
Dec 23	GBP	Current Account
Dec 23	GBP	Final GDP q/q
Dec 23	GBP	Revised Business Investment q/q
Dec 23	CAD	GDP m/m
Dec 23	CAD	IPPI m/m
Dec 23	CAD	RMPI m/m
Dec 23	USD	CB Consumer Confidence
Dec 24	CAD	BOC Summary of Deliberations
Dec 24	JPY	Monetary Policy Meeting Minutes
Dec 24	AUD	Monetary Policy Meeting Minutes
Dec 24	JPY	BOJ Core CPI y/y
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Core Durable Goods Orders m/m
Dec 24	USD	Durable Goods Orders m/m
Dec 24	USD	New Home Sales

Date	Curr.	Data
Dec 24	USD	Richmond Manufacturing Index
Dec 25	JPY	SPPI y/y
Dec 26	JPY	Housing Starts y/y
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	USD	Unemployment Claims
Dec 26	USD	Crude Oil Inventories
Dec 27	JPY	Tokyo Core CPI y/y
Dec 27	JPY	Unemployment Rate
Dec 27	JPY	BOJ Summary of Opinions
Dec 27	JPY	Prelim Industrial Production m/m
Dec 27	JPY	Retail Sales y/y
Dec 27	USD	Goods Trade Balance
Dec 27	USD	Prelim Wholesale Inventories m/m
Dec 27	USD	Natural Gas Storage

## News

Bank of Japan policymakers agreed in October to keep raising interest rates if the economy moves in line with their forecast, but some stressed the need for caution on uncertainty over U.S. economic policy, minutes of the meeting showed. The debate highlights how overseas economic risks, particularly those surrounding the new U.S. administration's policies, will be key to how soon the BOJ will hike rates. While the Oct. 30-31 meeting was held before Donald Trump's victory in the Nov. 5 presidential election, BOJ board members warned of renewed market volatility and potential big changes to U.S. policy as key risks to the outlook, the minutes showed. "We can spend time scrutinising U.S. developments, including those after the U.S. presidential election, as we had already been expecting to raise rates at a moderate pace," one of the members was quoted as saying in the minutes. Contrary to their concern over external risks, the board was mostly optimistic on domestic economic conditions. Many on the nine-member board said prospects of higher wages would support consumption and keep Japan on track to sustainably hit the BOJ's 2% inflation target, the minutes showed.

The British economy stalled in Q3 2024, revised down from the first estimate increase of 0.1% and below a downwardly revised 0.4% in the previous quarter. On the production side, there was no growth in the services sector, revised down 0.1% in the first estimate, with the largest negative contribution coming from financial and insurance activities (-0.6%). Also, a 0.7% increase in construction was offset by a 0.4% fall in production, mostly a 2% drop in electricity, gas, steam and air conditioning supply. Manufacturing edged 0.1 lower. The UK's current account deficit fell to £18.1 billion, equivalent to 2.5% of GDP, in Q3 2024, down from a downwardly revised £24.0 billion in Q2 and below forecasts of a £24.1 billion shortfall. The trade in goods deficit narrowed by £1.8 billion to £51.2 billion in Q3, as the value of imports fell by £4.3 billion to £140.1 billion, while exports dropped by £2.5 billion. The services surplus declined by £2.4 billion to £44.4 billion, with service exports shrinking by £1.8 billion, notably in other business services, while service imports posted a slight increase by £0.6 billion.

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