

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	25-Feb-25	86.8000	86.9775	86.7375	86.9500	0.08
USDINR	26-Mar-25	87.0800	87.1725	86.9700	87.1525	0.07
EURINR	25-Feb-25	91.2000	91.2350	91.0100	91.2250	0.24
EURINR	26-Mar-25	0.0000	0.0000	0.0000	91.2900	0.00
GBPINR	25-Feb-25	109.2600	109.5800	109.1825	109.5325	0.25
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	57.3275	57.6400	57.3150	57.5800	0.66
JPYINR	26-Mar-25	0.0000	0.0000	0.0000	59.8475	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Feb-25	0.08	1.56	Fresh Buying
USDINR	26-Mar-25	0.07	1.97	Fresh Buying
EURINR	25-Feb-25	0.24	-1.18	Short Covering
EURINR	26-Mar-25	0.00	0.00	Long Liquidation
GBPINR	25-Feb-25	0.25	3.78	Fresh Buying
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	0.66	-0.07	Short Covering
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22959.50	0.13
Dow Jones	44546.08	-0.37
NASDAQ	20026.77	0.41
CAC	8189.13	0.13
FTSE 100	8768.01	0.41
Nikkei	39296.11	0.31

International Currencies

Currency	Last	% Change
EURUSD	1.0467	-0.15
GBPUSD	1.2606	-0.13
USDJPY	151.73	0.15
USDCAD	1.4198	0.11
USDAUD	1.5767	0.24
USDCHF	0.9017	0.11

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Technical Snapshot



BUY USDINR FEB @ 86.9 SL 86.75 TGT 87.05-87.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	86.9500	87.13	87.04	86.89	86.80	86.65
26-Mar-25	87.1525	87.30	87.23	87.10	87.03	86.90

Observations

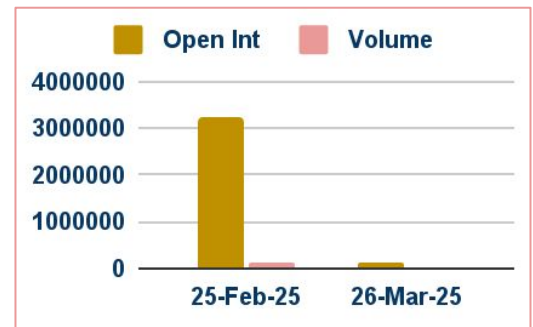
USDINR trading range for the day is 86.65-87.13.

Rupee weakens amid sluggish growth in the Indian economy, continued FII outflows, and RBI rate cut dragged the local currency lower.

The merchandise trade deficit in India widened to \$23 billion in January 2025

India's WPI inflation slightly decreased to 2.31% in January from 2.37% in December, softer than the 2.50% expected.

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.2025

Technical Snapshot



SELL EURINR FEB @ 91.3 SL 91.5 TGT 91.1-90.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	91.2250	91.38	91.31	91.16	91.09	90.94
26-Mar-25	91.2900	30.43	60.86	30.43	60.86	30.43

Observations

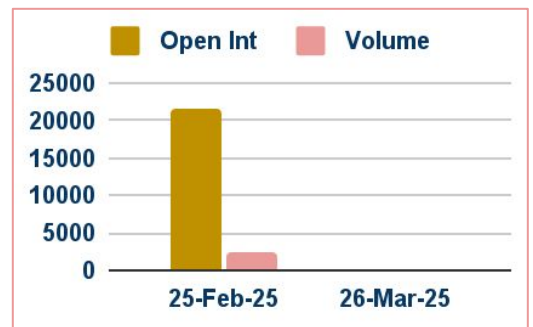
EURINR trading range for the day is 90.94-91.38.

Euro steadied as investors closely monitored US-led peace talks aimed at resolving the war in Ukraine.

Market participants also assessed the potential impact of US President threat to impose tariffs on European companies.

Euro zone industrial production shrank by more than expected in December

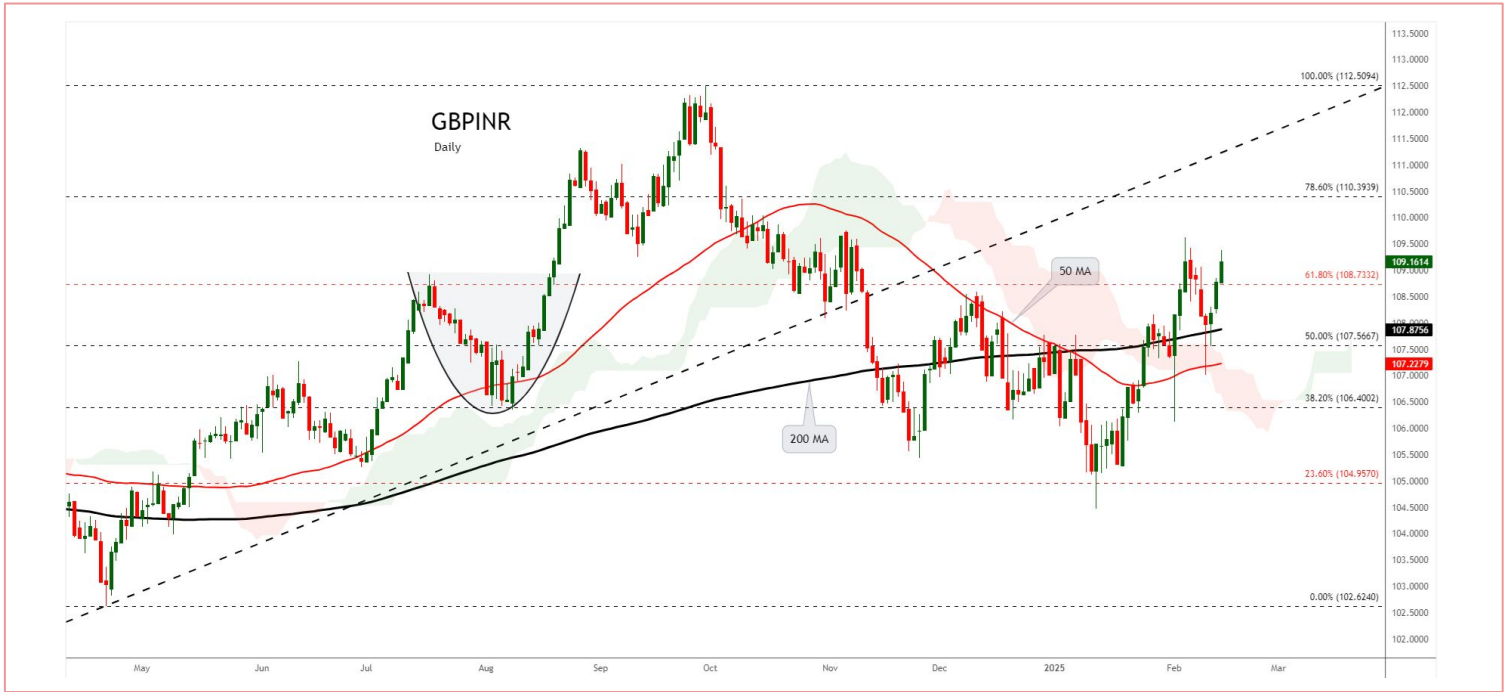
OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.0650

Technical Snapshot



SELL GBPINR FEB @ 109.6 SL 109.9 TGT 109.3-109.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	109.5325	109.83	109.68	109.43	109.28	109.03
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

Observations

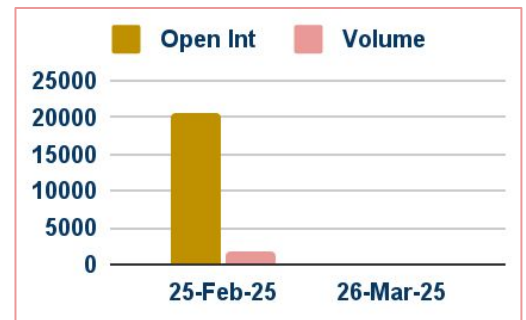
GBPINR trading range for the day is 109.03-109.83.

GBP gains after UK GDP data sweetened the mood around the strength of the economy.

Britain's economy unexpectedly grew by 0.1% in the final quarter of last year.

Money markets are pricing in 60 basis points of further easing this year from the Bank of England

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	-2.5325

Technical Snapshot



SELL JPYINR FEB @ 57.7 SL 57.9 TGT 57.5-57.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	57.5800	57.84	57.71	57.51	57.38	57.18
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

Observations

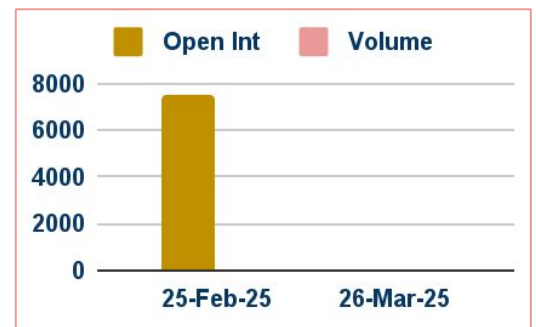
JPYINR trading range for the day is 57.18-57.84.

JPY strengthened as investors responded to strong economic growth data.

Japan's economy expanded by 0.7% quarter-on-quarter in the fourth quarter, accelerating from 0.4% growth in the previous quarter.

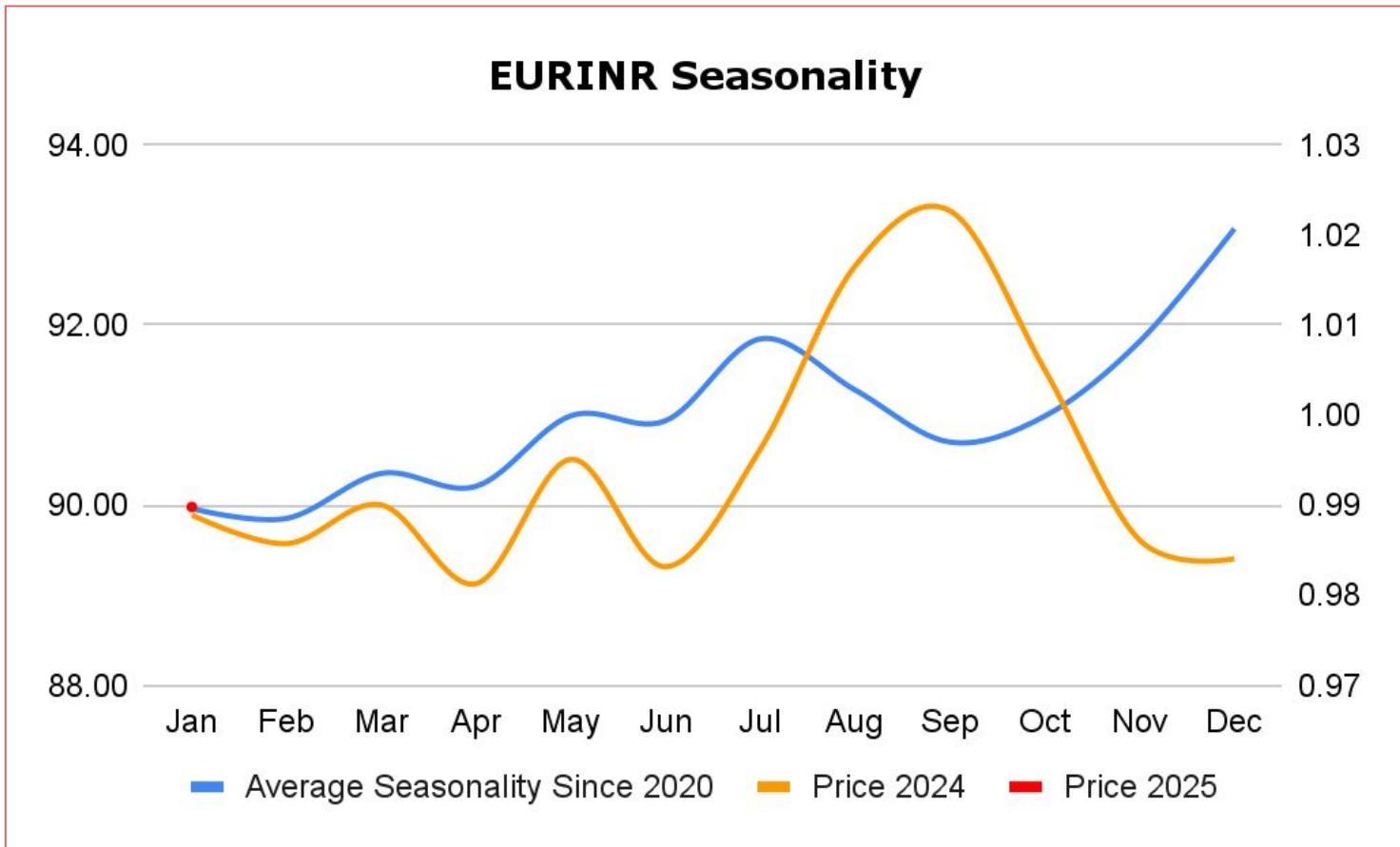
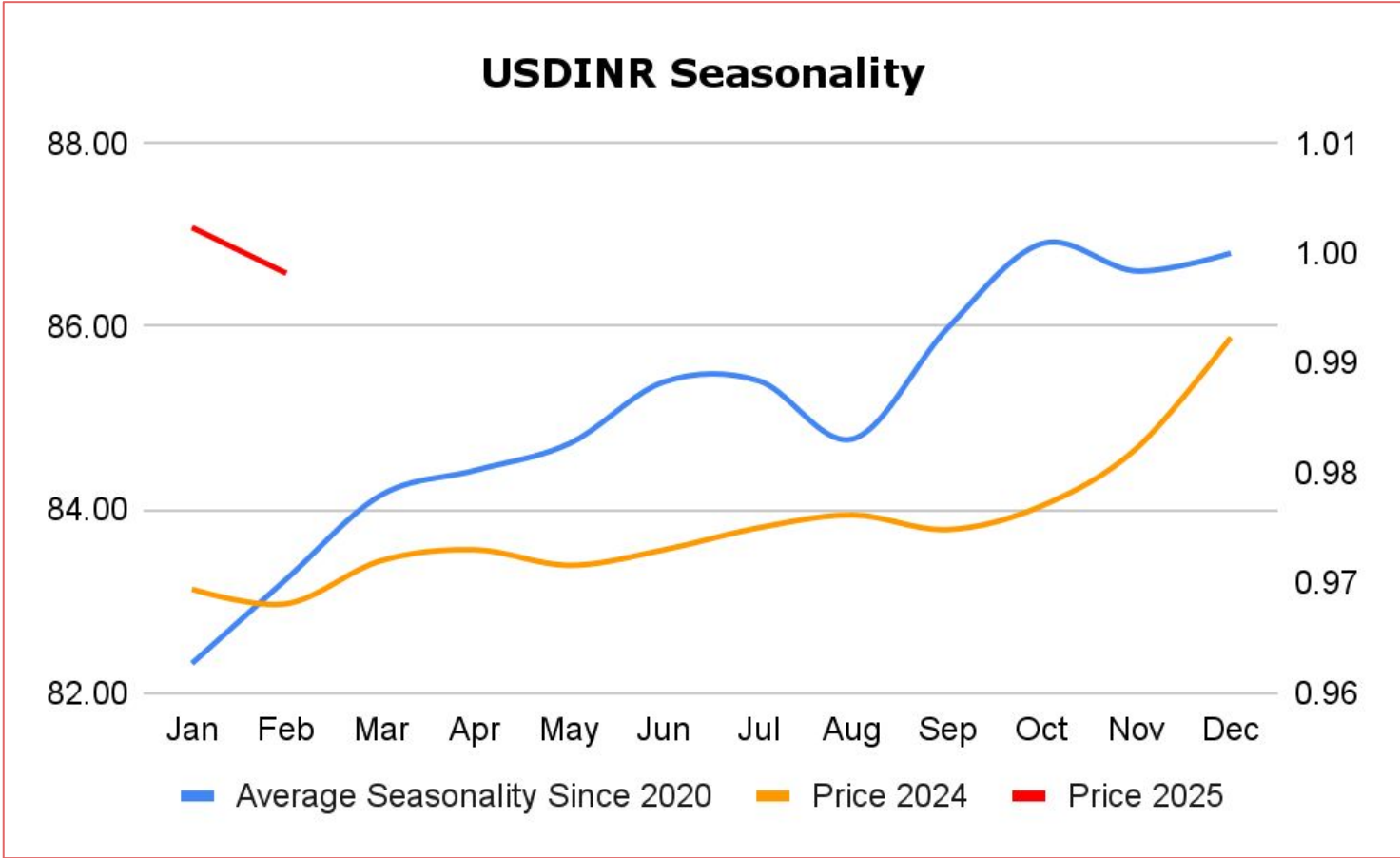
On an annualized basis, Japan's GDP grew 2.8% in Q4, in line with expectations and up from 1.7% growth in Q3.

OI & Volume



Spread

Currency	Spread
JPYINR MAR-FEB	2.2675



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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Feb 17	EUR	Italian Trade Balance
Feb 17	EUR	Trade Balance
Feb 18	EUR	French Final CPI m/m
Feb 18	EUR	German ZEW Economic Sentiment
Feb 18	EUR	ZEW Economic Sentiment
Feb 18	USD	Empire State Manufacturing Index
Feb 18	USD	NAHB Housing Market Index
Feb 19	USD	TIC Long-Term Purchases
Feb 19	EUR	Current Account
Feb 19	USD	Building Permits
Feb 19	USD	Housing Starts
Feb 20	EUR	German PPI m/m
Feb 20	USD	Unemployment Claims
Feb 20	USD	Philly Fed Manufacturing Index
Feb 20	EUR	Consumer Confidence

Date	Curr.	Data
Feb 20	USD	CB Leading Index m/m
Feb 20	USD	Natural Gas Storage
Feb 20	USD	Crude Oil Inventories
Feb 21	EUR	French Flash Manufacturing PMI
Feb 21	EUR	French Flash Services PMI
Feb 21	EUR	German Flash Manufacturing PMI
Feb 21	EUR	German Flash Services PMI
Feb 21	EUR	Flash Manufacturing PMI
Feb 21	EUR	Flash Services PMI
Feb 21	EUR	Belgian NBB Business Climate
Feb 21	USD	Flash Manufacturing PMI
Feb 21	USD	Flash Services PMI
Feb 21	USD	Existing Home Sales
Feb 21	USD	Revised UoM Consumer Sentiment
Feb 21	USD	Revised UoM Inflation Expectations

News

The Japanese economy grew by 2.8% on an annualized basis in Q4 of 2024, aligning with market estimates and accelerating from a revised 1.7% increase in Q3, according to preliminary figures. The latest result represented the third consecutive yearly expansion, amid a strong rebound in capital expenditure. Additionally, government spending quickened, up for the fourth straight quarter. Moreover, net trade made a positive contribution for the first time in five quarters, with exports continuing to increase even as US President Donald Trump's tariff risks fuel concerns about the shipment outlook, while imports declined after two consecutive periods of growth. Japan's GDP grew by 0.7% qoq in Q4 of 2024, accelerating from an upwardly revised 0.4% expansion in Q3 and surpassing market expectations of 0.3%, preliminary data showed. This marked the third consecutive quarterly growth, driven by a strong rebound in business investment (0.5% vs. -0.1% in Q3), which exceeded forecasts of a 0.4% gain. In addition, net trade contributed 0.7 percentage points to growth, as exports rose for the third straight quarter despite US tariff threats (1.1% vs. 1.5%), while imports shrank for the first time since Q1 2024 (-2.1% vs. 2.0%). The slight gain came amid wage increase momentum, despite persistent food inflation and rising borrowing costs.

China's central bank said it would adjust its monetary policy at the appropriate time to support the economy, amid rising external headwinds. "Currently, the adverse effects caused by changes in the external environment have deepened, and challenges such as insufficient domestic demand and numerous potential risks still exist," the People's Bank of China said in its fourth-quarter monetary policy implementation report. The central bank added it would make comprehensive use of its monetary policy toolkit, including interest rates and its bank reserve requirement ratio, and "adjust the intensity and pace of policy measures based on domestic and international economic and financial conditions." It said it would keep liquidity ample, promote a reasonable rebound in prices and keep the yuan exchange rate basically stable at a "reasonable and balanced" level. Chinese policymakers have rolled out a blitz of stimulus measures since September, including interest rate cuts, cash injections and steps to tackle hidden debt of local governments. They have promised to unveil more steps this year to support the economy. Faced with deflationary pressures and mounting headwinds to already stuttering growth, Chinese leaders in December ditched their 14-year-old "prudent" monetary policy stance for a "moderately loose" posture.

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