

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

14 Jan 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	86.3000	86.7975	86.3000	86.7525	0.68
USDINR	28-Apr-25	87.2475	87.4000	87.1500	87.4000	0.71
EURINR	29-Jan-25	88.4800	88.6000	88.3200	88.4900	-0.37
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	29-Jan-25	105.3075	105.4000	105.0000	105.2100	-0.76
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	29-Jan-25	54.7500	55.0500	54.7300	55.0500	0.79
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	0.68	-1.44	Short Covering
USDINR	28-Apr-25	0.71	9.51	Fresh Buying
EURINR	29-Jan-25	-0.37	4.79	Fresh Selling
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	-0.76	24.69	Fresh Selling
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.79	23.33	Fresh Buying
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23165.90	0.35
Dow Jones	42297.12	0.86
NASDAQ	19088.10	-0.38
CAC	7408.64	-0.30
FTSE 100	8224.19	-0.29
Nikkei	38469.58	-1.84

International Currencies

Currency	Last	% Change
EURUSD	1.0253	-0.12
GBPUSD	1.2216	-0.14
USDJPY	157.6	0.15
USDCAD	1.4376	0.09
USDAUD	1.6153	0.02
USDCHF	91.6	0.02

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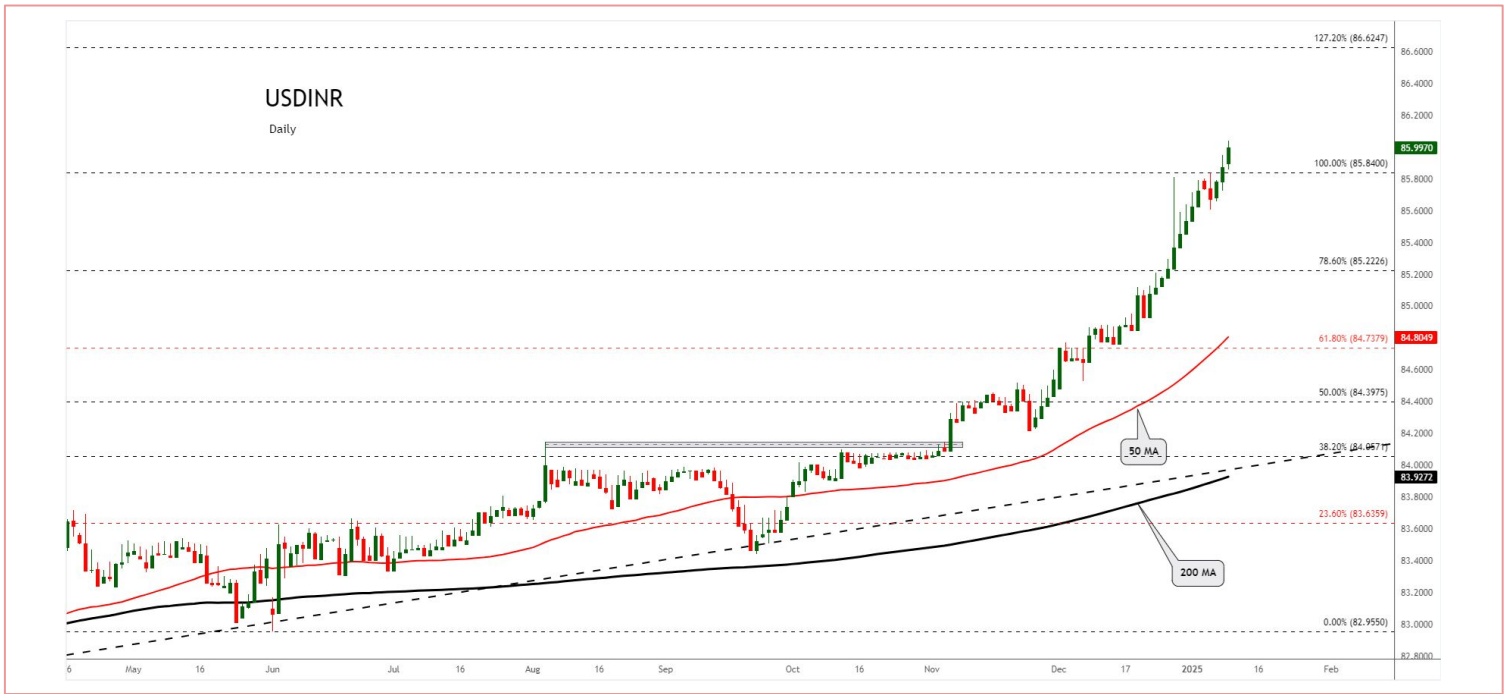


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Technical Snapshot



SELL USDINR JAN @ 86.8 SL 86.95 TGT 86.65-86.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.7525	87.12	86.94	86.62	86.44	86.12
28-Apr-25	87.4000	87.57	87.49	87.32	87.24	87.07

Observations

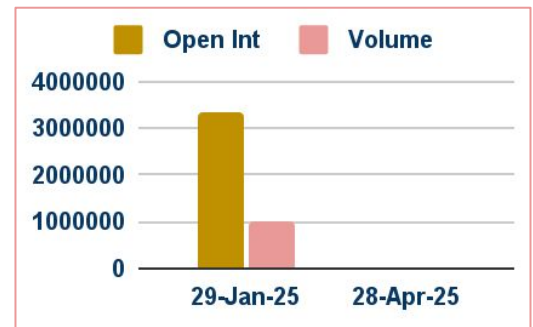
USDINR trading range for the day is 86.12-87.12.

Rupee slumped to a fresh all time-low and is set to post its worst single-day decline in over two years

The annual inflation rate in India eased to 5.22% in December of 2024 from 5.38% in the previous month.

Traders scaled back expectations for Federal Reserve rate cuts this year, driven by a stronger-than-expected jobs report.

OI & Volume



Spread

Currency	Spread
USDINR APR-JAN	0.6475

Technical Snapshot



BUY EURINR JAN @ 88.4 SL 88.2 TGT 88.7-88.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	88.4900	88.75	88.62	88.47	88.34	88.19
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

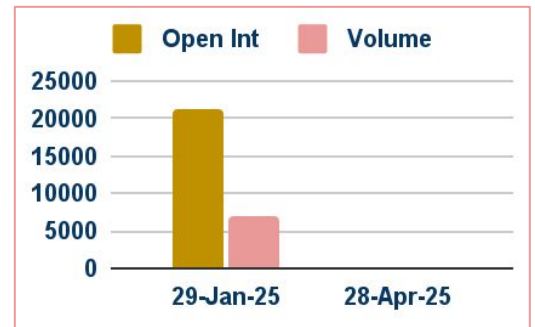
EURINR trading range for the day is 88.19-88.75.

Euro dropped as stronger-than-expected US jobs data led traders to reduce expectations for further Fed interest rate cuts this year.

Euro zone consumers hold back spending as economy stagnates

The euro zone economy has been skirting recession for the past year

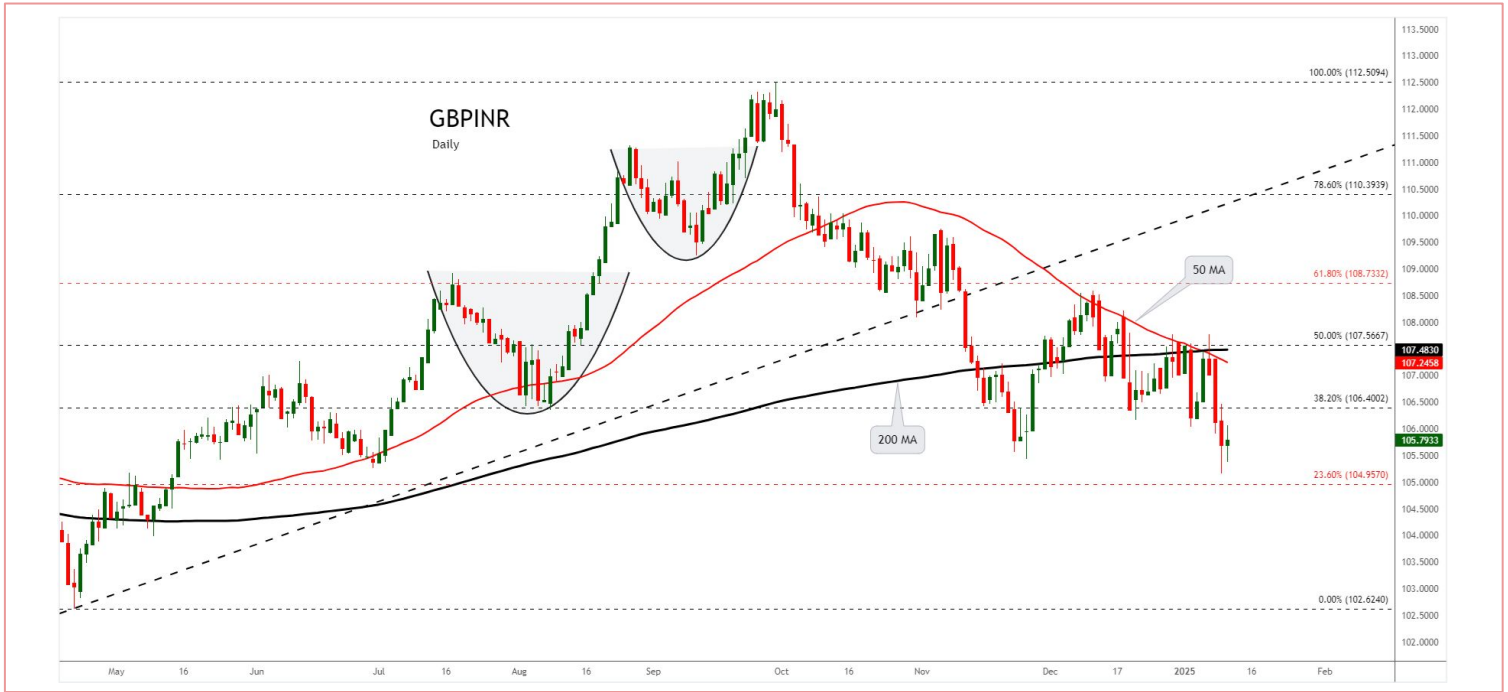
OI & Volume



Spread

Currency	Spread
EURINR APR-JAN	4.4850

Technical Snapshot



BUY GBPINR JAN @ 105 SL 104.8 TGT 105.4-105.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	105.2100	105.60	105.40	105.20	105.00	104.80
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

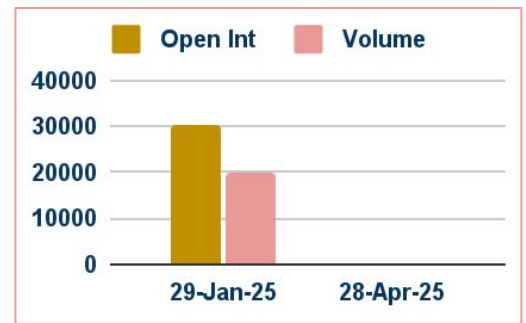
GBPINR trading range for the day is 104.8-105.6.

GBP extended losses as fiscal concerns and surging gilt yields weighed on UK assets.

Pressure seen on GBP fueled by sticky inflation, high borrowing, and concerns over Donald Trump's policies.

The slide was exacerbated by stronger-than-expected US jobs data, raising fears of limited BOE rate cuts to support the economy.

OI & Volume



Spread

Currency	Spread
GBPINR APR-JAN	1.8375

Technical Snapshot



SELL JPYINR JAN @ 55.15 SL 55.35 TGT 54.95-54.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	55.0500	55.26	55.15	54.94	54.83	54.62
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

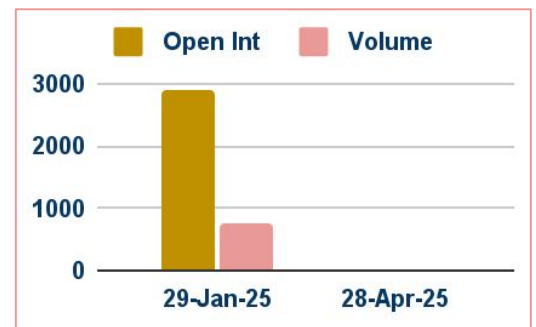
JPYINR trading range for the day is 54.62-55.26.

JPY strengthened amid speculation that Bank of Japan policymakers might raise their inflation forecasts

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

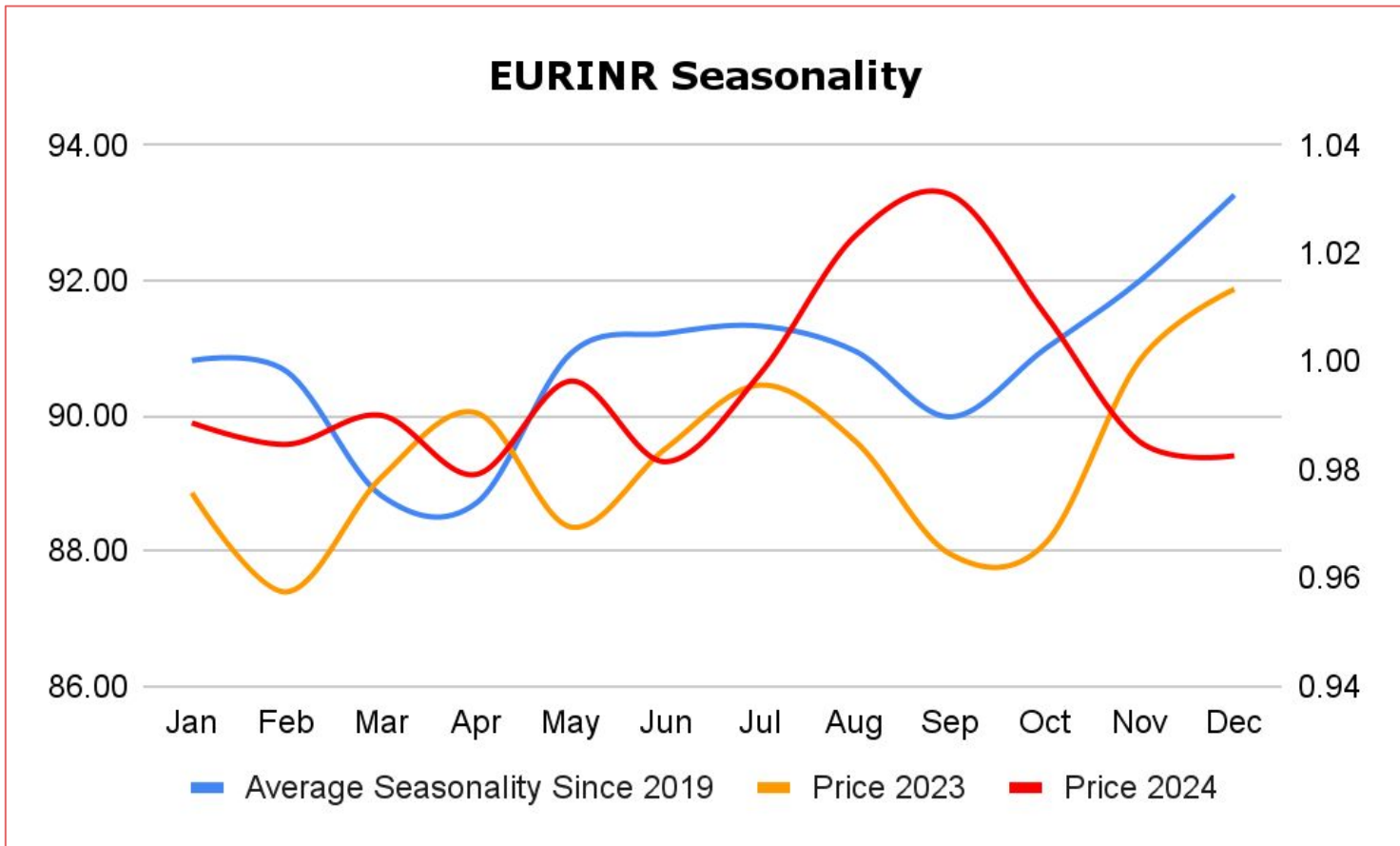
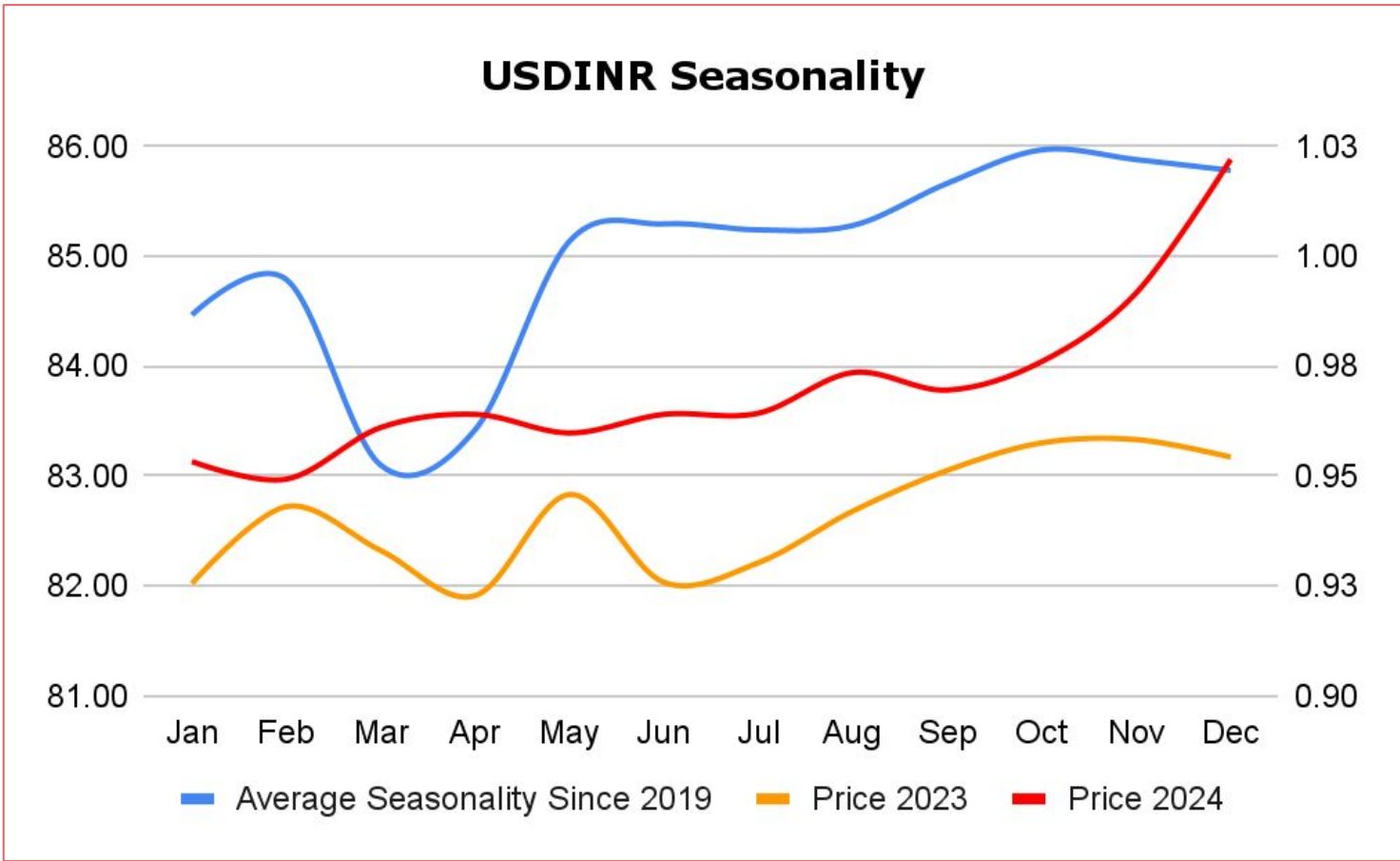
Stronger-than-expected US economic data and hawkish expectations for Federal Reserve policy sparked risk-off sentiment in global markets.

OI & Volume



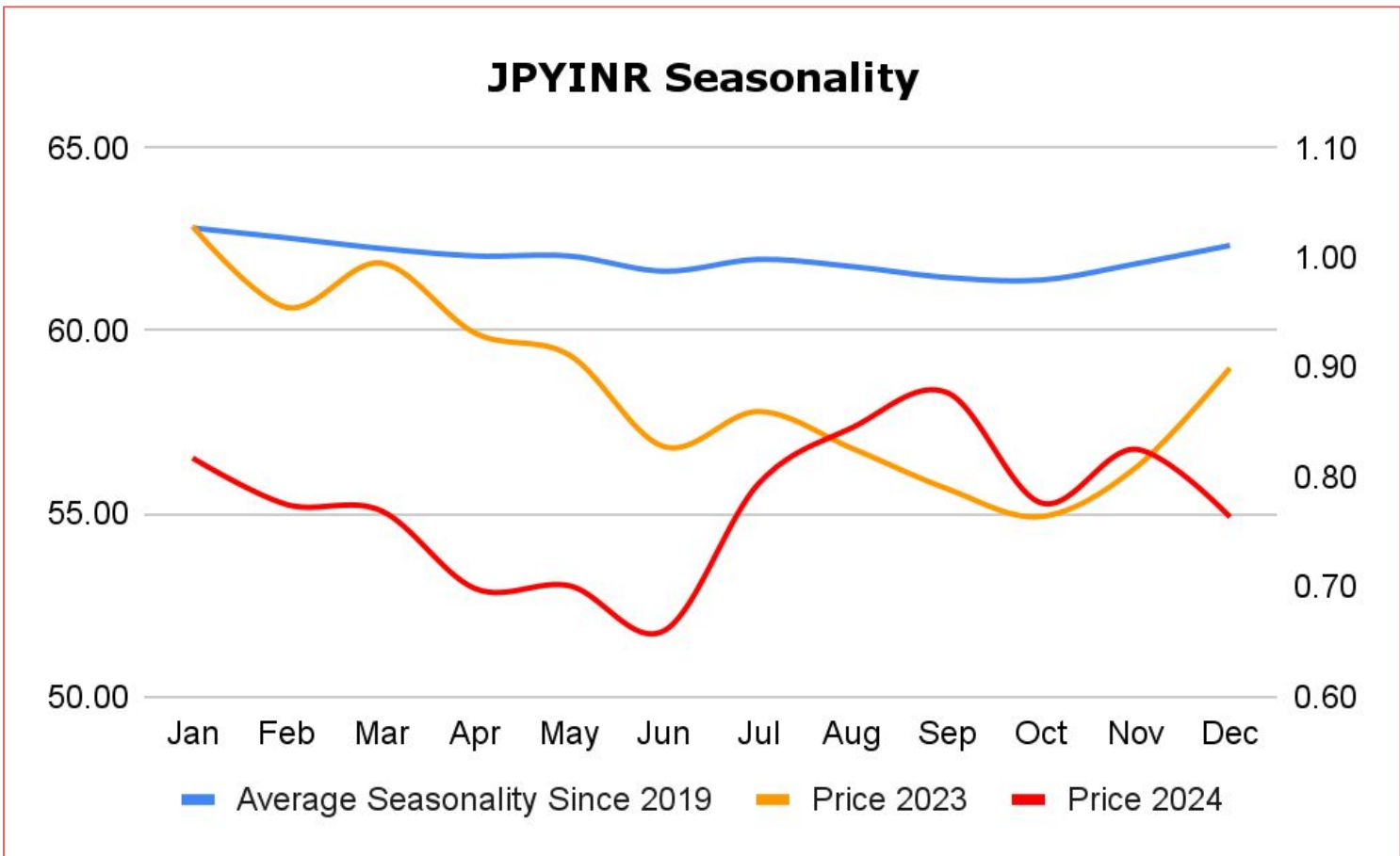
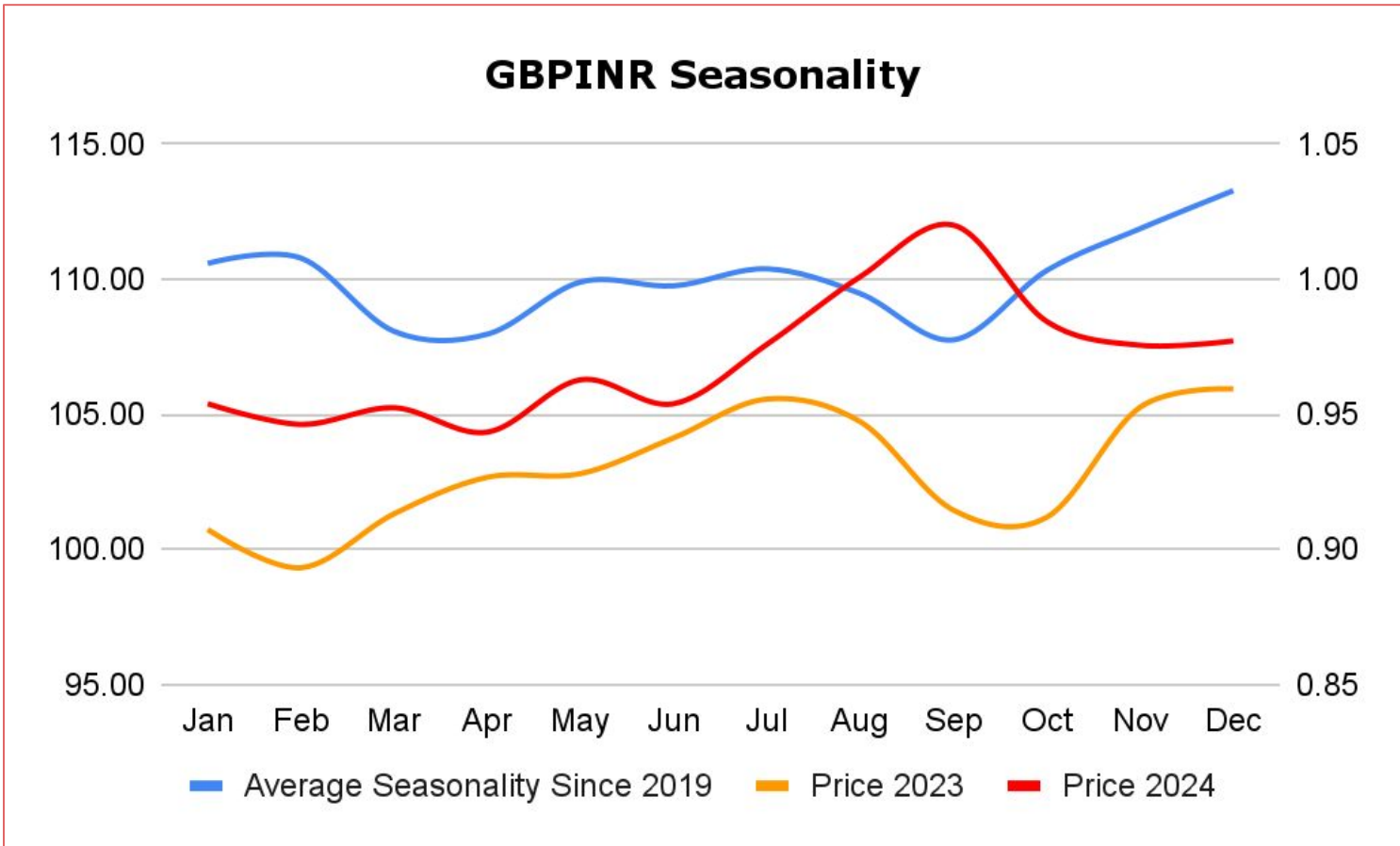
Spread

Currency	Spread
JPYINR APR-JAN	2.8725



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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 International Monetary Fund will forecast steady global growth and continuing disinflation when it releases an updated World Economic Outlook on Jan. 17, IMF Managing Director Kristalina Georgieva told reporters. Georgieva said the U.S. economy was doing "quite a bit better" than expected, although there was high uncertainty around the trade policies of the administration of President-elect Donald Trump that was adding to headwinds facing the global economy and driving long-term interest rates higher. With inflation moving closer to the U.S. Federal Reserve's target, and data showing a stable labor market, the Fed could afford to wait for more data before undertaking further interest rate cuts, she said. Overall, interest rates were expected to stay "somewhat higher for quite some time," she said. The IMF will release an update to its global outlook on Jan. 17, just days before Trump takes office. Georgieva's comments are the first indication this year of the IMF's evolving global outlook, but she gave no detailed projections. In October, the IMF raised its 2024 economic growth forecasts for the U.S., Brazil and Britain but cut them for China, Japan and the euro zone, citing risks from potential new trade wars, armed conflicts and tight monetary policy.

U.S. job growth unexpectedly accelerated in December while the unemployment rate fell to 4.1% as the labor market ended the year on a solid footing, reinforcing the Federal Reserve's cautious approach to interest rate cuts this year. Nonfarm payrolls increased by 256,000 jobs last month after rising by a downwardly revised 212,000 in November, the Labor Department said in its closely watched employment report. Hiring has slowed in the aftermath of the U.S. central bank's hefty rate hikes in 2022 and 2023. Nonetheless, labor market resilience, mostly reflecting historically low layoffs, is powering the economy by supporting consumer spending via higher wages. The economy is expanding at well above the 1.8% pace that Fed officials regard as the non-inflationary growth rate. Fears are, however, mounting that pledges by President-elect Donald Trump to impose or massively raise tariffs on imports and deport millions of undocumented immigrants could derail momentum. Average hourly earnings increased 0.3% last month after gaining 0.4% in November. In the 12 months through December, wages advanced 3.9% after rising 4.0% in November. While business sentiment perked up following Trump's Nov. 5 election victory on hopes of tax cuts and a less-stringent regulatory environment, economists do not expect a surge in hiring in the near term.

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