

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	86.8350	86.8350	86.7400	86.7875	0.00
USDINR	26-Mar-25	86.9600	86.9775	86.9250	86.9350	-0.03
EURINR	25-Feb-25	90.2500	90.3950	90.1000	90.2075	-0.08
EURINR	26-Mar-25	0.0000	0.0000	0.0000	94.3250	0.00
GBPINR	25-Feb-25	107.8000	107.8775	107.7000	107.8300	0.03
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	56.6500	56.6500	56.5300	56.6000	-0.06
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	0.00	2.28	Fresh Selling
USDINR	26-Mar-25	-0.03	0.04	Fresh Selling
EURINR	25-Feb-25	-0.08	9.92	Fresh Selling
EURINR	26-Mar-25	0.00	0.00	Long Liquidation
GBPINR	25-Feb-25	0.03	66.76	Fresh Buying
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	-0.06	0.63	Fresh Selling
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23482.15	1.00
Dow Jones	44544.66	-0.75
NASDAQ	19627.44	-0.28
CAC	7950.17	0.11
FTSE 100	8673.96	0.31
Nikkei	38589.30	-2.48

International Currencies

Currency	Last	% Change
EURUSD	1.0227	-0.20
GBPUSD	1.2267	-0.20
USDJPY	155.54	0.11
USDCAD	1.4787	0.46
USDAUD	1.6413	0.83
USDCHF	91.6	0.08

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Technical Snapshot



BUY USDINR FEB @ 86.75 SL 86.65 TGT 86.85-87.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	86.7875	86.88	86.84	86.79	86.75	86.70
26-Mar-25	86.9350	87.01	86.98	86.95	86.92	86.89

Observations

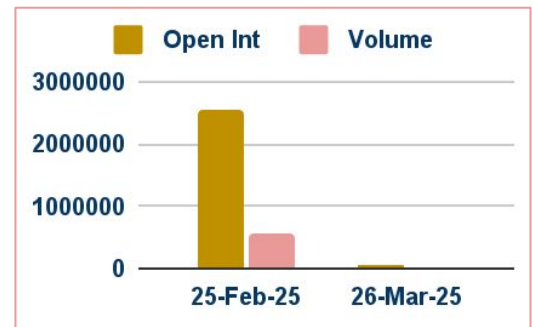
USDINR trading range for the day is 86.7-86.88.

Rupee hit an all-time low hurt by portfolio outflows, expectations of a rate cut and the uncertainty about U.S. trade tariffs.

The rupee's 1-month realised volatility spiked to an over-one-year high of 3.3% in January after hovering at decadal lows last year.

U.S. President Donald Trump reiterating tariff threats on Mexico and Canada from Feb. 1.

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.1475

Technical Snapshot



SELL EURINR FEB @ 90.25 SL 90.5 TGT 90-89.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	90.2075	90.52	90.36	90.23	90.07	89.94
26-Mar-25	94.3250	31.44	62.88	31.44	62.88	31.44

Observations

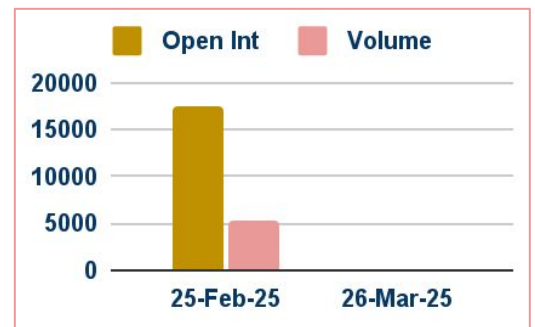
EURINR trading range for the day is 89.94-90.52.

Euro dropped as weaker economic data fueled expectations of more European Central Bank rate cuts.

Euro zone manufacturers are more worried about cheap imports from China than tariffs from the United States

Euro zone consumers, forecasters see higher inflation despite ECB optimism

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	4.1175

Technical Snapshot



SELL GBPINR FEB @ 108 SL 108.4 TGT 107.6-107.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	107.8300	107.98	107.90	107.80	107.72	107.62
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

Observations

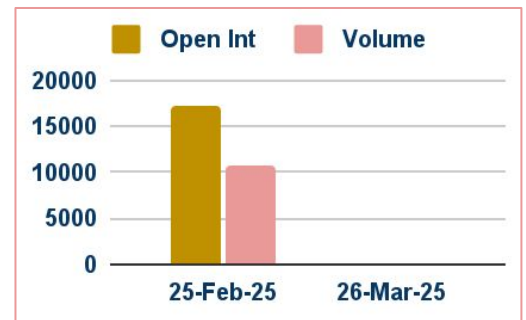
GBPINR trading range for the day is 107.62-107.98.

GBP remained in range with traders digesting key monetary policy decisions and assessing the economic outlook for the UK.

British house prices lost some of their momentum in January when they rose by just 0.1%

Investors bet on three Bank of England rate cuts in 2025

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	-0.8300

Technical Snapshot



SELL JPYINR FEB @ 56.7 SL 56.9 TGT 56.5-56.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	56.6000	56.71	56.65	56.59	56.53	56.47
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

Observations

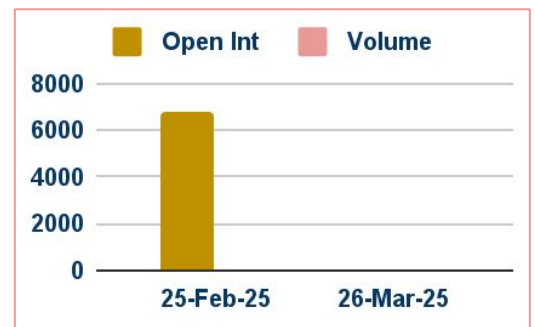
JPYINR trading range for the day is 56.47-56.71.

JPY dropped as dollar holds gains as Trump reaffirms tariffs

BOJ Deputy Governor stated that the central bank plans to keep hiking rates if the economy and inflation align with expectations

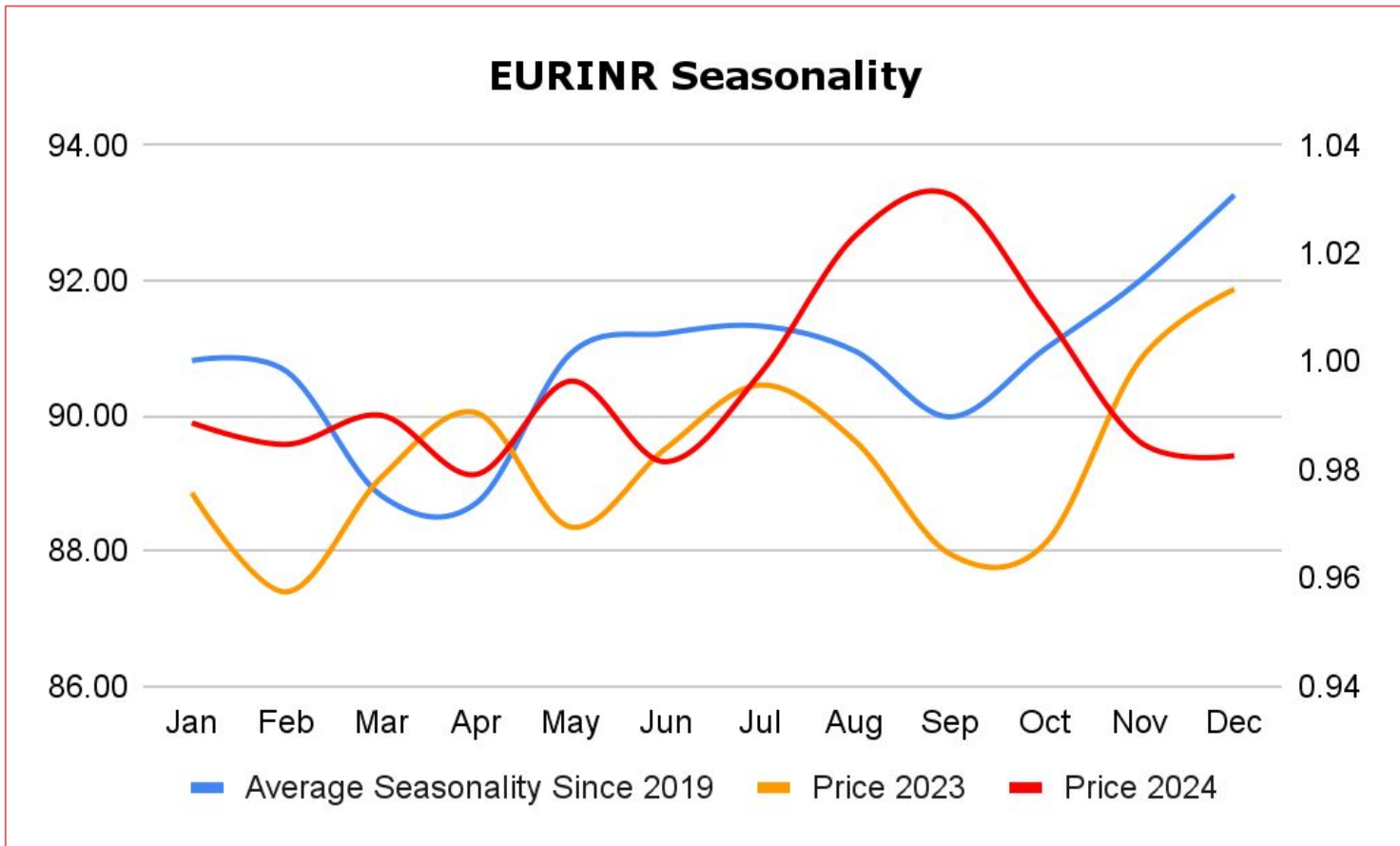
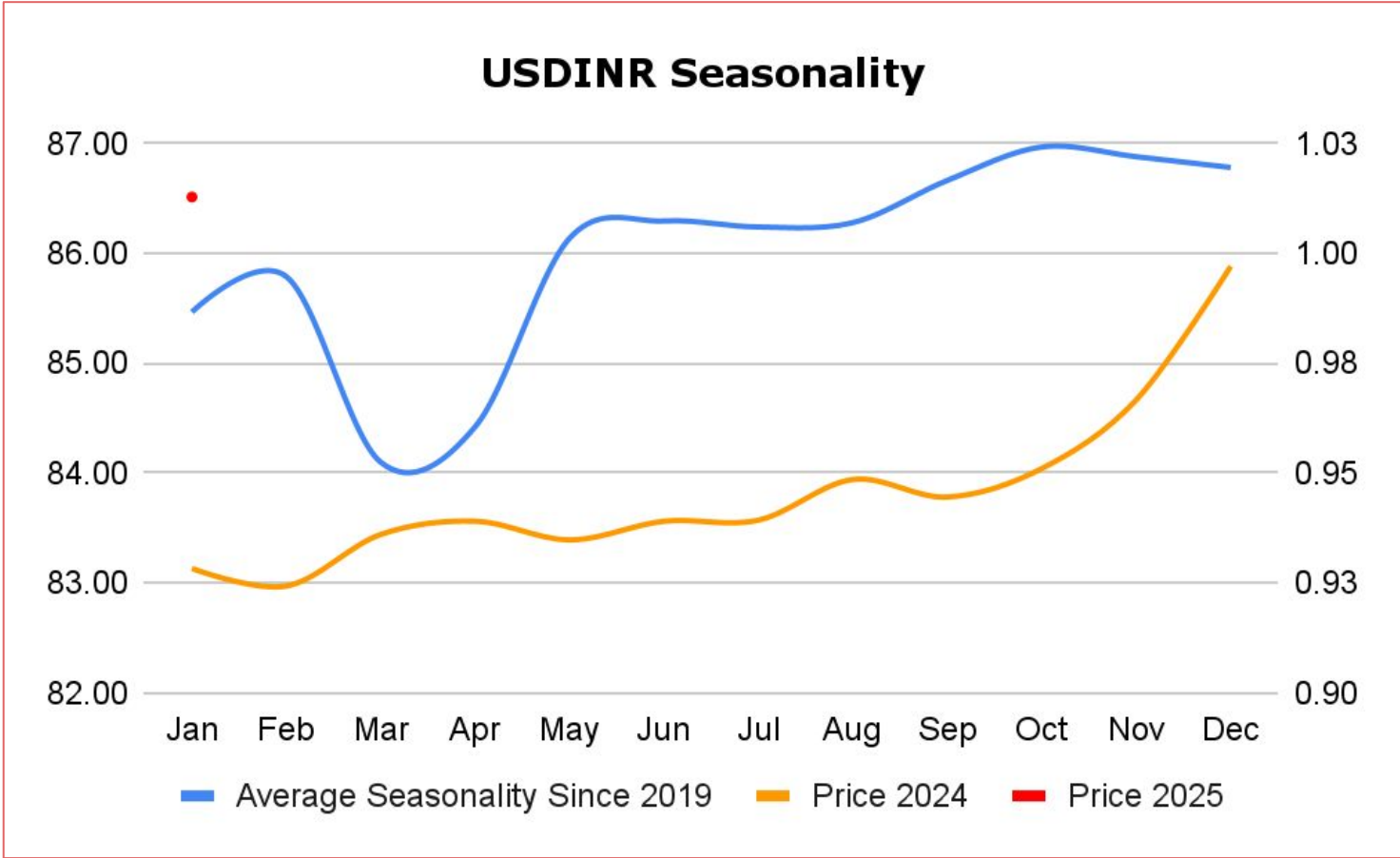
Japan's housing starts declined by 2.5% year-over-year in December 2024

OI & Volume

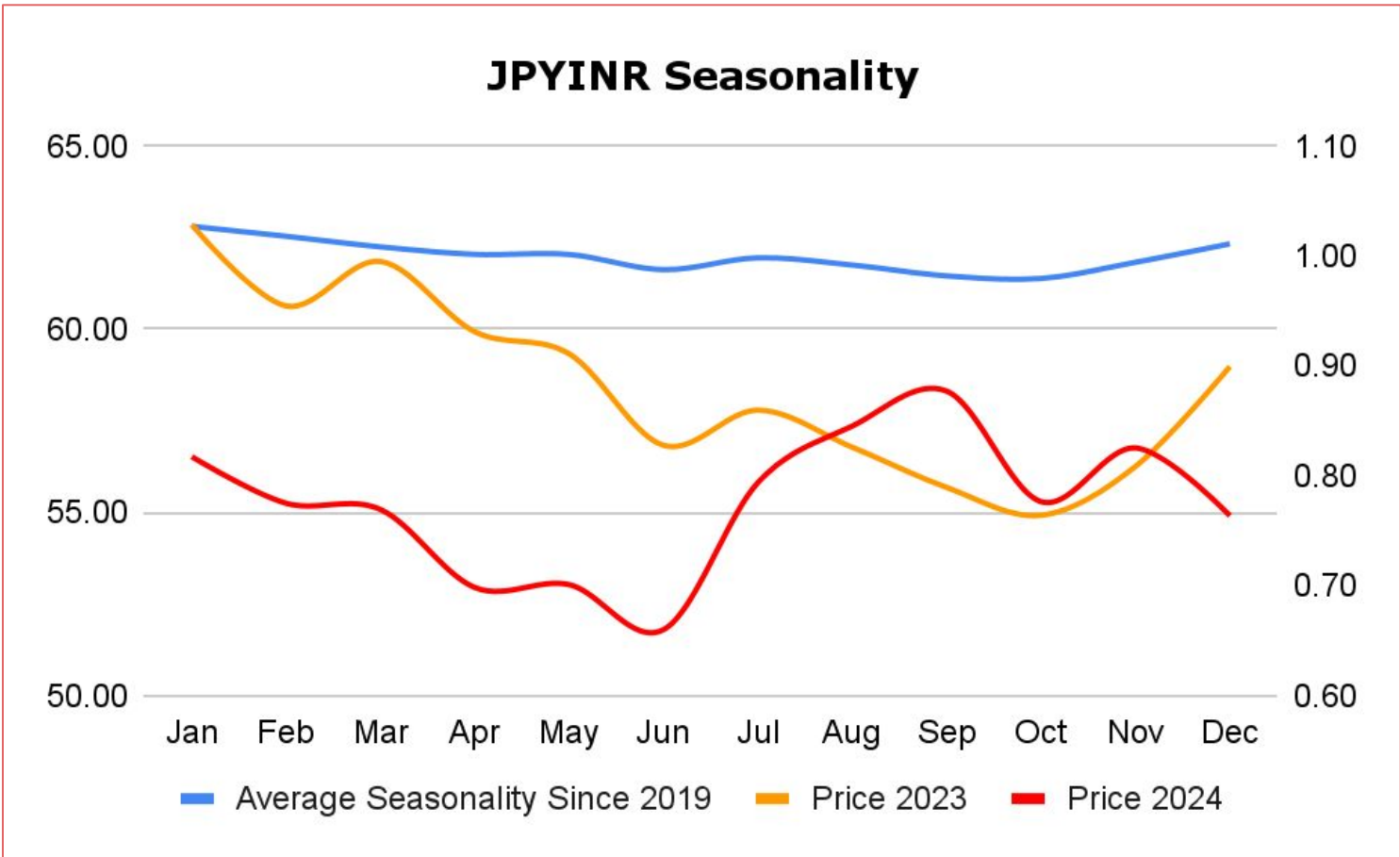
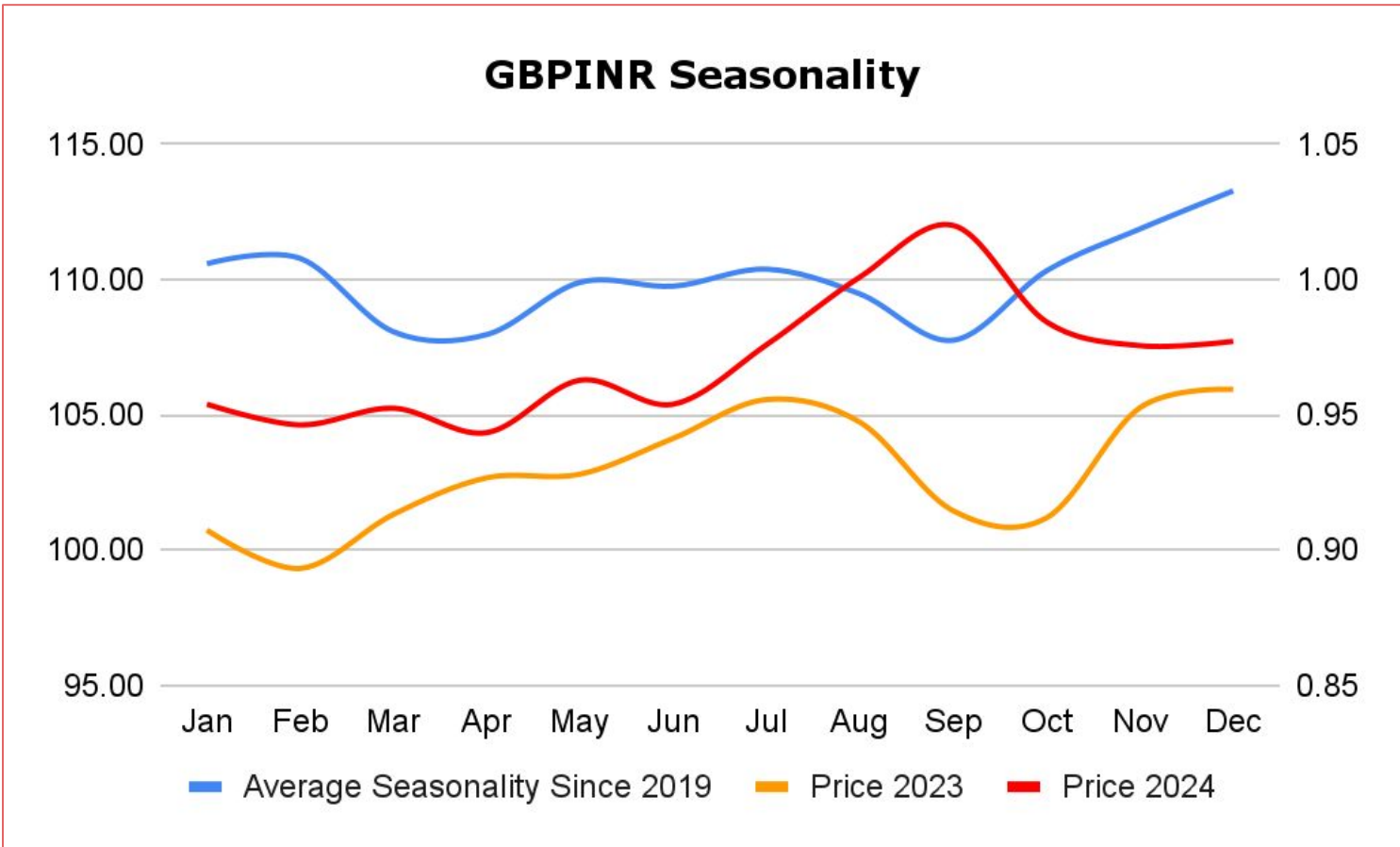


Spread

Currency	Spread
JPYINR MAR-FEB	3.2475



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Economic Data

Date	Curr.	Data
Feb 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m
Feb 5	USD	ADP Non-Farm Employment Change
Feb 5	USD	Trade Balance

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change
Feb 7	USD	Unemployment Rate
Feb 7	USD	Prelim UoM Consumer Sentiment

News

The European Central Bank cut interest rates as expected and kept more easing on the table, sticking to its view that inflation in the euro zone is increasingly under control despite concerns about global trade. The fifth ECB rate cut since June, which had been well telegraphed to the market, lowered the rate that the central bank pays on deposits to 2.75% from 3.0%. The euro zone economy has remained weak, despite some signs of revival in the latest round of surveys, and inflation has hovered just above the ECB's 2% target, cementing the case for rate cut. "Domestic inflation remains high, mostly because wages and prices in certain sectors are still adjusting to the past inflation surge with a substantial delay," the ECB added. "But wage growth is moderating as expected, and profits are partially buffering the impact on inflation." ECB policymakers were likely to have breathed a sigh of relief at their meeting after U.S. President Donald Trump's new administration did not impose blanket trade tariffs as feared, although the threats he made have cast a shadow on the outlook.

The S&P Global Flash UK Manufacturing PMI increased to 48.2 in January 2025 from 47 in December 2024 and above forecasts of 47. The reading continued to point to a contraction in the manufacturing sector albeit the slowest in three months. Output declined less but order books shrank for the fourth month running, staffing numbers continued to fall and prices accelerated. The S&P Global UK Services PMI ticked to 51.2 in January 2025, from December's 51.1 and contrary to market estimates of 50.9, preliminary data showed. The latest reading indicated only a marginal improvement in business activity across the country's service sector, with new orders declining for the first time in 15 months. Employment continued to decline and at a solid pace. The S&P Global UK Composite PMI rose to 50.9 in January of 2025 from 50.4 in the previous month, which was the lowest in 14 months, to beat market expectations of no expansion at 50 and record two consecutive years of monthly growth in private sector activity. Consequently, staffing levels continued to fall, extending the trend that started in October 2024 due to hiring freeze and non-replacement of voluntary leaves.

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