

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

15 Jan 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	86.7525	86.8625	86.5850	86.6975	-0.06
USDINR	28-Apr-25	87.4000	87.4000	87.3000	87.3500	-0.06
EURINR	29-Jan-25	88.7000	89.2000	88.7000	89.0000	0.58
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	29-Jan-25	105.6300	106.1325	105.5525	105.6250	0.39
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	29-Jan-25	55.0000	55.0475	54.7600	54.7650	-0.52
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	-0.06	-4.15	Long Liquidation
USDINR	28-Apr-25	-0.06	0.26	Fresh Selling
EURINR	29-Jan-25	0.58	1.67	Fresh Buying
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.39	3.12	Fresh Buying
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	-0.52	0.31	Fresh Selling
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23207.60	0.53
Dow Jones	42518.28	0.52
NASDAQ	19044.39	-0.23
CAC	7423.67	0.20
FTSE 100	8201.54	-0.28
Nikkei	38645.34	0.44

International Currencies

Currency	Last	% Change
EURUSD	1.0296	-0.12
GBPUSD	1.2198	-0.11
USDJPY	157.9	-0.09
USDCAD	1.4358	0.04
USDAUD	1.6165	0.08
USDCHF	91.28	0.03

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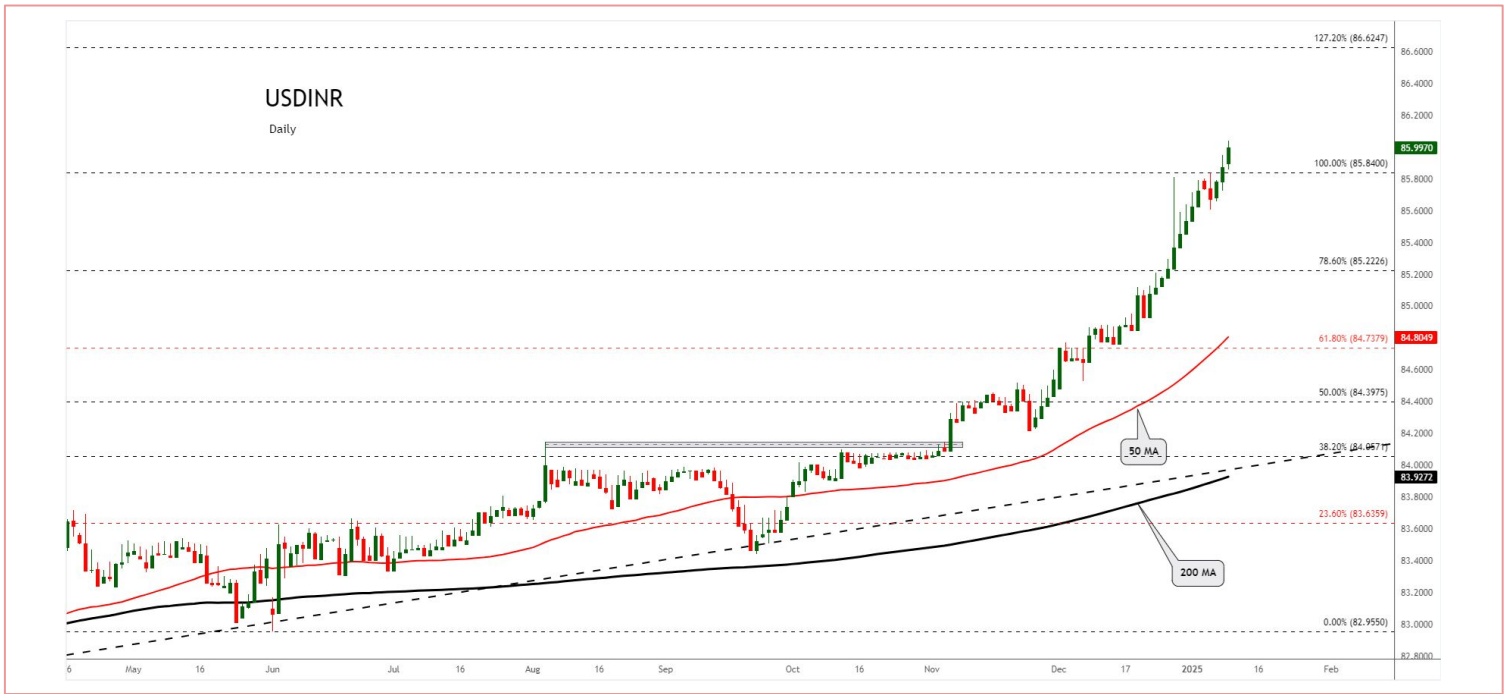


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Technical Snapshot



SELL USDINR JAN @ 86.8 SL 86.9 TGT 86.7-86.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.6975	87.00	86.86	86.72	86.58	86.44
28-Apr-25	87.3500	87.45	87.40	87.35	87.30	87.25

Observations

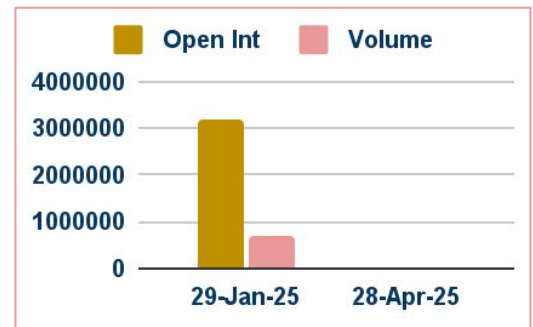
USDINR trading range for the day is 86.44-87.

Rupee recovered amid intervention by the Reserve Bank after weakened to its all-time low

India's wholesale prices increased by 2.37% year-on-year in December 2024, accelerating from a 1.89% rise in November.

The rupee's 1-month implied volatility, rose to a 16-month peak of 4% on the day.

OI & Volume



Spread

Currency	Spread
USDINR APR-JAN	0.6525

Technical Snapshot



BUY EURINR JAN @ 88.8 SL 88.6 TGT 89.1-89.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.0000	89.47	89.24	88.97	88.74	88.47
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

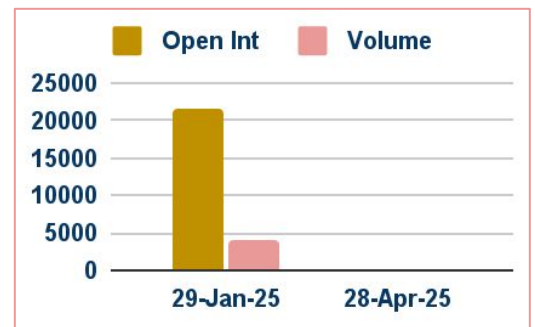
EURINR trading range for the day is 88.47-89.47.

Euro gains as the rally in the dollar and global bond yields stalled, allowing risk assets to recover.

ECB to end policy restriction by midsummer at latest, Rehn says

The Euro Area Economic Sentiment Indicator fell sharply to 93.7 in December 2024, the lowest level since November 2020.

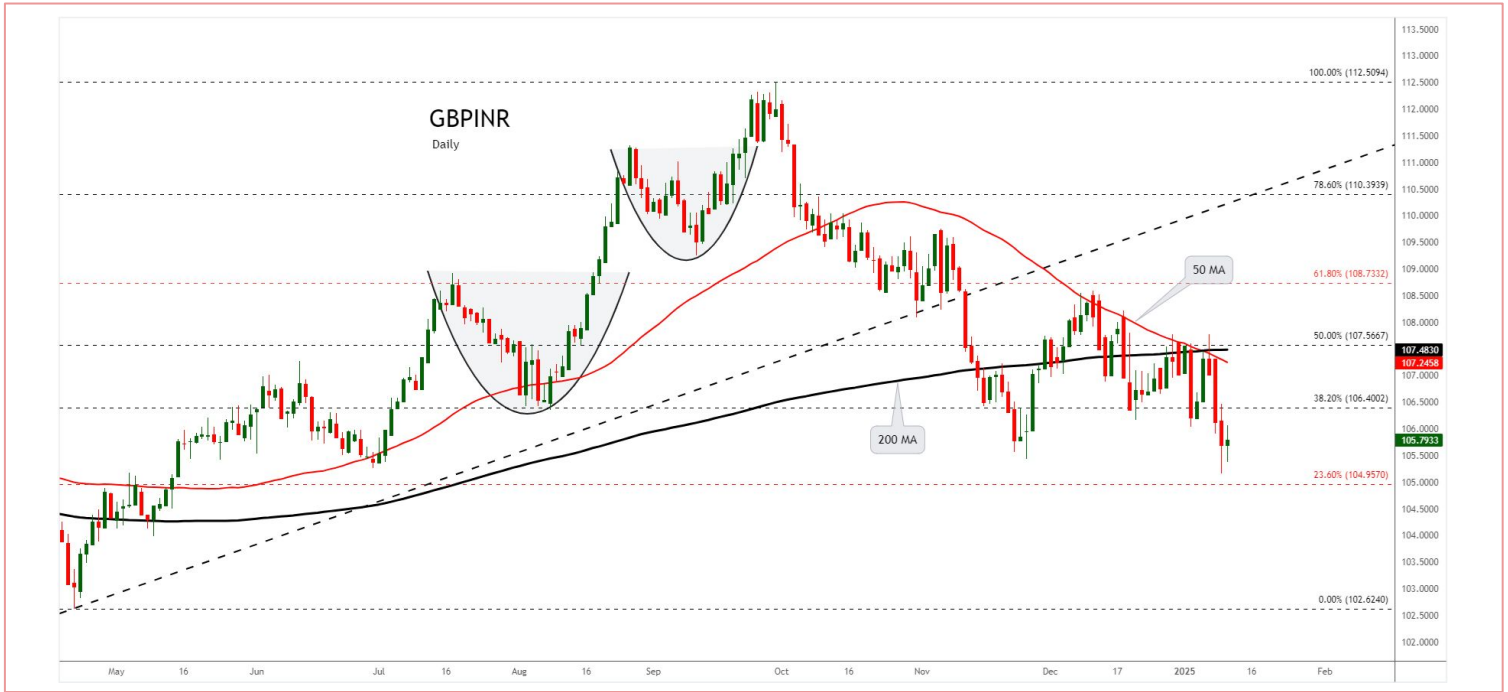
OI & Volume



Spread

Currency	Spread
EURINR APR-JAN	3.9750

Technical Snapshot



BUY GBPINR JAN @ 105.5 SL 105.2 TGT 105.8-106.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	105.6250	106.35	105.99	105.77	105.41	105.19
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

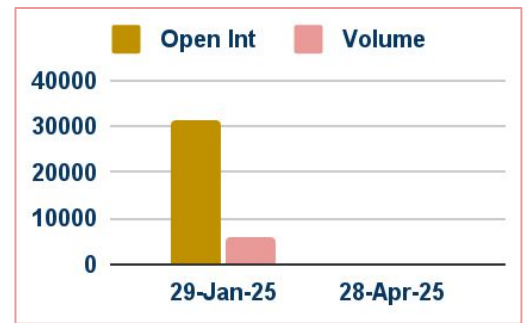
GBPINR trading range for the day is 105.19-106.35.

GBP recovers slightly after facing a sharp sell-off in the last few trading days, with investors focusing on the UK CPI data.

The weak outlook of the British currency stays afloat amid higher UK gilt yields.

Investors await the US inflation data, which will influence expectations for the Fed's policy outlook.

OI & Volume



Spread

Currency	Spread
GBPINR APR-JAN	1.4225

Technical Snapshot



SELL JPYINR JAN @ 54.9 SL 55.1 TGT 54.7-54.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.7650	55.15	54.96	54.86	54.67	54.57
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

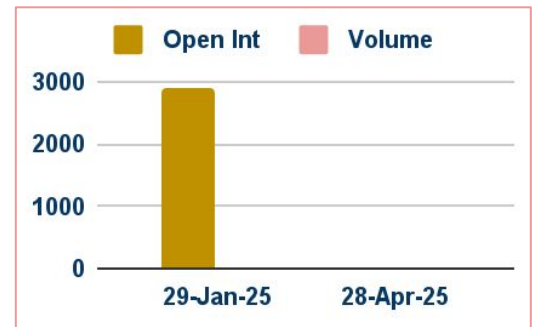
JPYINR trading range for the day is 54.57-55.15.

JPY steadied following comments from Bank of Japan Deputy Governor Ryozi Himino.

Japan's loan growth increased by 3.1% year-on-year in December 2024, accelerating from the downwardly revised 2.9% gain in November.

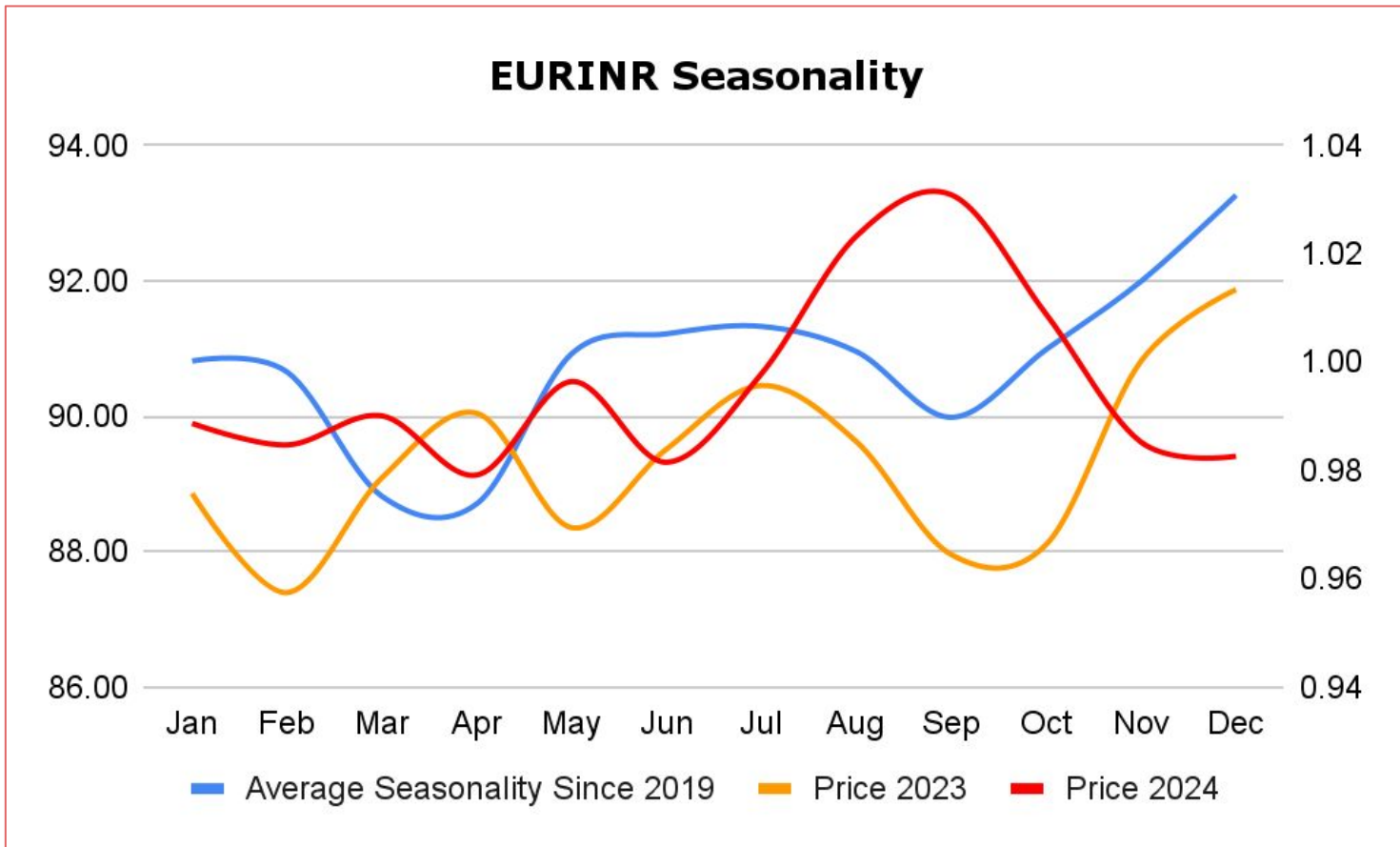
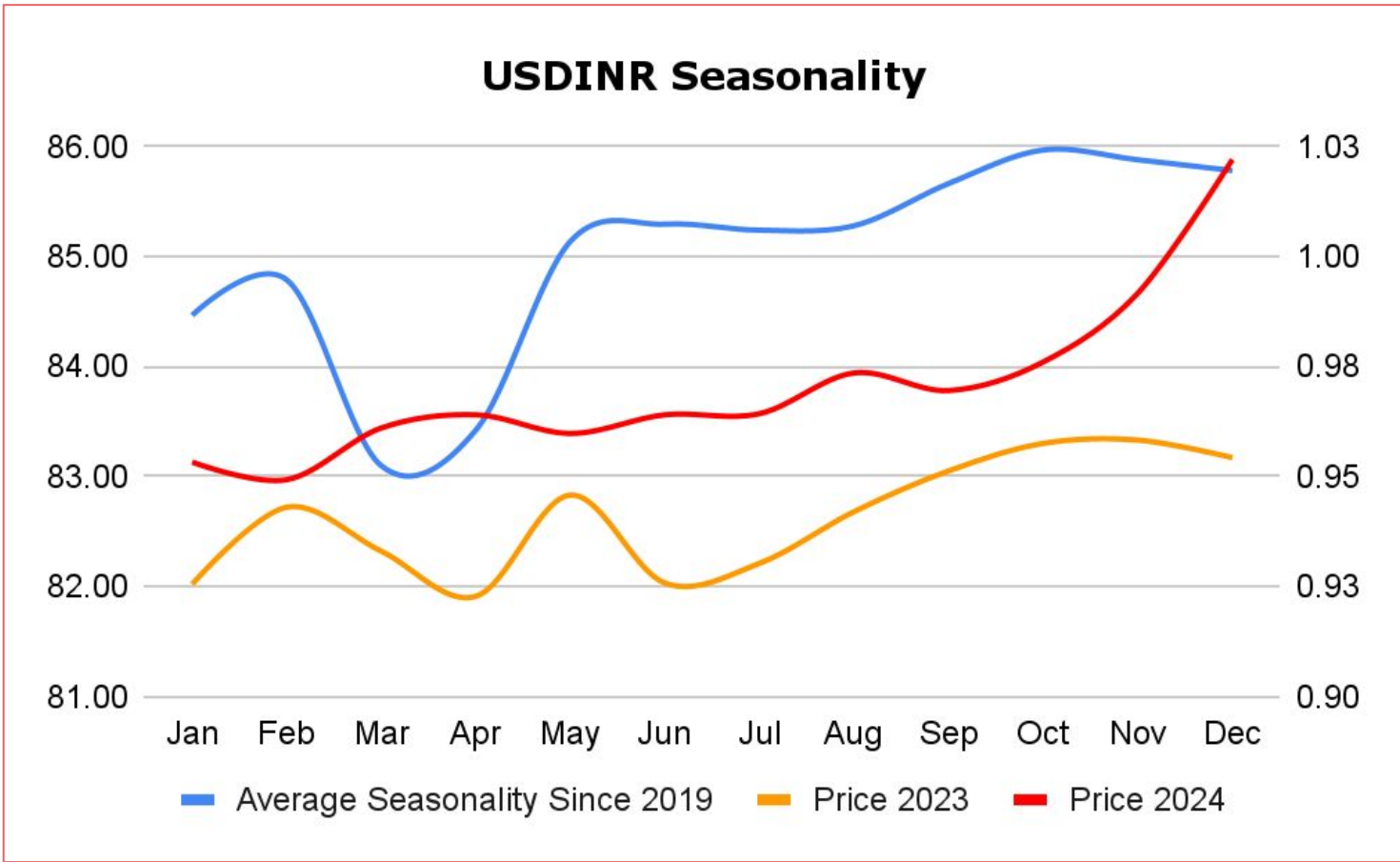
Japan's current account surplus sharply increased to JPY 3,352.5 billion in November 2024 from JPY 2,170.2 billion in the same month a year earlier.

OI & Volume



Spread

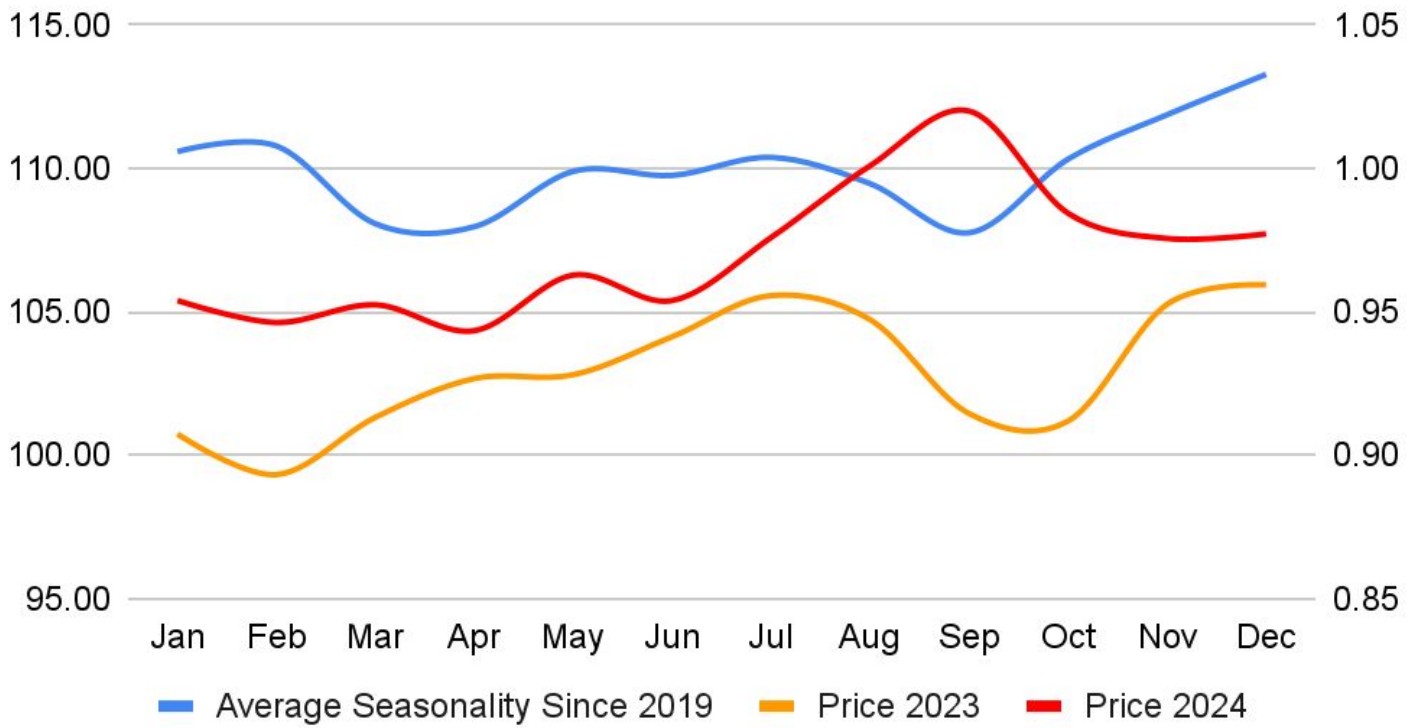
Currency	Spread
JPYINR APR-JAN	3.1575



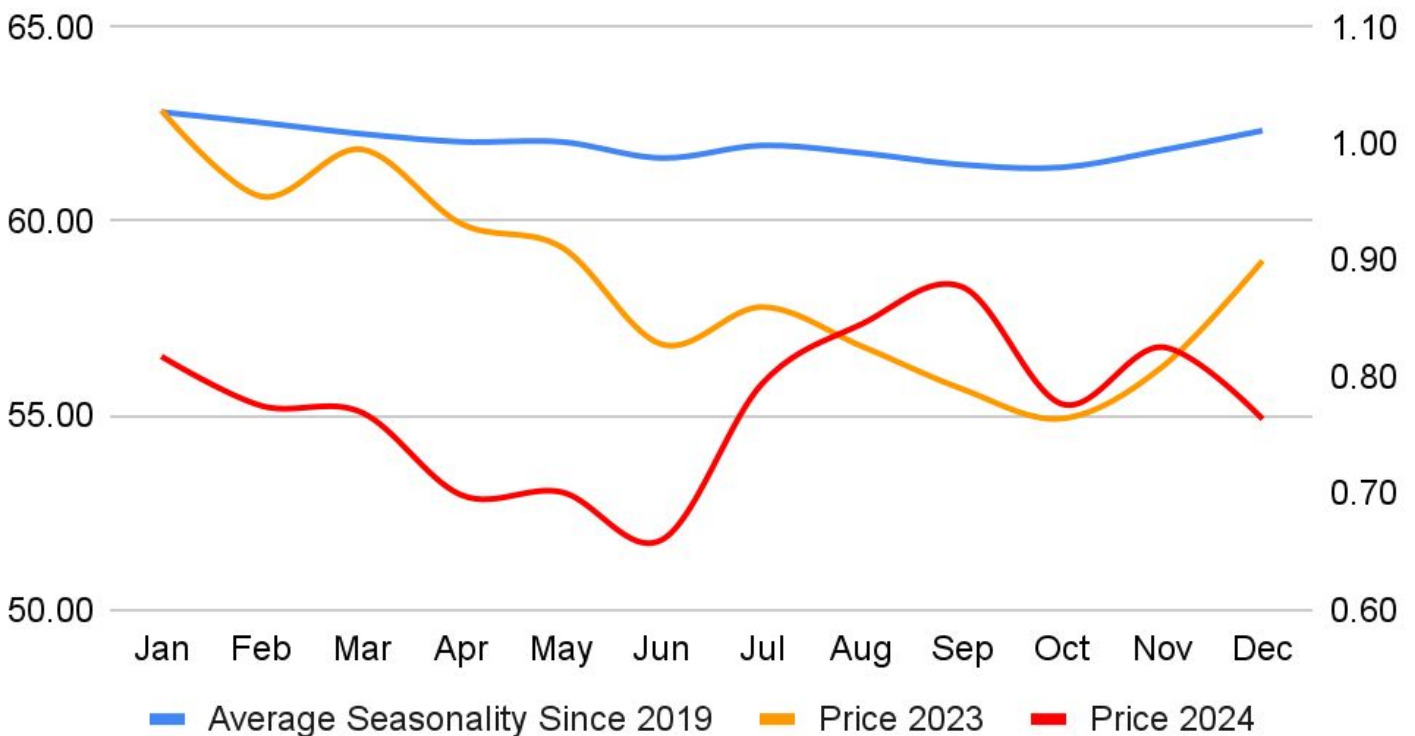
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Jan 13	EUR	German WPI m/m
Jan 14	EUR	French Gov Budget Balance
Jan 14	EUR	German ZEW Economic Sentiment
Jan 14	EUR	ZEW Economic Sentiment
Jan 14	USD	NFIB Small Business Index
Jan 14	USD	Core PPI m/m
Jan 14	USD	PPI m/m
Jan 15	EUR	French Final CPI m/m
Jan 15	USD	Core CPI m/m
Jan 15	USD	CPI m/m
Jan 15	USD	CPI y/y
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Crude Oil Inventories
Jan 16	EUR	German Final CPI m/m
Jan 16	EUR	Trade Balance

Date	Curr.	Data
Jan 16	USD	Core Retail Sales m/m
Jan 16	USD	Retail Sales m/m
Jan 16	USD	Unemployment Claims
Jan 16	USD	Philly Fed Manufacturing Index
Jan 16	USD	Import Prices m/m
Jan 16	USD	Business Inventories m/m
Jan 16	USD	NAHB Housing Market Index
Jan 16	USD	Natural Gas Storage
Jan 17	EUR	Current Account
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Building Permits
Jan 17	USD	Housing Starts
Jan 17	USD	Capacity Utilization Rate
Jan 17	USD	Industrial Production m/m

News

China's exports gathered pace in December, while imports recovered, closing out the year on a positive note as the world's second-largest economy braces for mounting trade risks with the incoming U.S. administration. U.S. President-elect Donald Trump, set to return to the White House next week, has proposed hefty tariffs on Chinese goods, sparking fears of a renewed trade war between the two superpowers. Adding to the challenges, unresolved disputes with the European Union over tariffs of up to 45.3% on Chinese electric vehicles threaten to hinder China's ambitions to expand its auto exports. Outbound shipments in December rose 10.7% year-on-year, customs data showed, beating 7.3% growth forecast in a poll of economists, and improving from November's 6.7% increase. Imports surprised to the upside with 1.0% growth, the strongest performance since July 2024. A Chinese customs spokesperson told reporters there was still "huge" room for the \$18 trillion economy's imports to grow this year. Export momentum has been a critical driver for China's economy, which remains weighed down by a prolonged property market slump and fragile consumer confidence.

Wage hikes are broadening in Japan as structural labour shortages have made firms more aware of the need to keep hiking pay, the central bank said, suggesting that conditions for a near-term interest rate hike were continuing to fall into place. Some firms were already examining by how much they could raise pay this year, the Bank of Japan said, signalling a growing confidence that bumper wage hikes seen last year will continue. The BOJ has repeatedly said sustained, broad-based wage hikes are a prerequisite to raise short-term interest rates from the current 0.25%, a move some analysts bet could come as early as its policy-setting meeting later this month. In a statement on the health of regional economies, the central bank added that many parts of Japan saw broadening price hikes from firms seeking to pay higher wages. While some firms were undecided on how much they would raise pay or cautious of hiking wages, others were already discussing details on the pace of rate hikes, the BOJ said. The findings are among factors the BOJ will scrutinise at its next policy-setting meeting on Jan. 23-24, when the board will debate whether the economy is strengthening enough to justify raising interest rates further.

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