

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

| Currency | Expiry    | Open     | High     | Low      | Close    | % Change |
|----------|-----------|----------|----------|----------|----------|----------|
| USDINR   | 29-Jan-25 | 85.8450  | 85.9500  | 85.8225  | 85.9100  | -0.03    |
| USDINR   | 26-Feb-25 | 86.1975  | 86.1975  | 86.0800  | 86.1300  | -0.10    |
| EURINR   | 29-Jan-25 | 89.2400  | 89.6300  | 89.2400  | 89.5075  | 0.26     |
| EURINR   | 26-Feb-25 | 0.0000   | 0.0000   | 0.0000   | 91.5000  | 0.00     |
| GBPINR   | 29-Jan-25 | 107.5000 | 107.9500 | 107.4925 | 107.7350 | 0.36     |
| GBPINR   | 26-Feb-25 | 0.0000   | 0.0000   | 0.0000   | 108.2850 | 0.00     |
| JPYINR   | 29-Jan-25 | 54.6000  | 54.6000  | 54.3775  | 54.5900  | -0.02    |
| 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 | -0.03    | -2.14       | Long Liquidation |
| USDINR   | 26-Feb-25 | -0.10    | 1.52        | Fresh Selling    |
| EURINR   | 29-Jan-25 | 0.26     | 5.53        | Fresh Buying     |
| EURINR   | 26-Feb-25 | 0.00     | 0.00        | Long Liquidation |
| GBPINR   | 29-Jan-25 | 0.36     | 3.21        | Fresh Buying     |
| GBPINR   | 26-Feb-25 | 0.00     | 0.00        | Long Liquidation |
| JPYINR   | 29-Jan-25 | -0.02    | 0.50        | Fresh Selling    |
| JPYINR   | 26-Feb-25 | 0.00     | 0.00        | Long Liquidation |

## Global Indices

| Index     | Last     | %Chg  |
|-----------|----------|-------|
| Nifty     | 23707.90 | 0.39  |
| Dow Jones | 42528.36 | -0.42 |
| NASDAQ    | 19489.68 | -1.89 |
| CAC       | 7489.35  | 0.59  |
| FTSE 100  | 8245.28  | -0.05 |
| Nikkei    | 39876.36 | -0.52 |

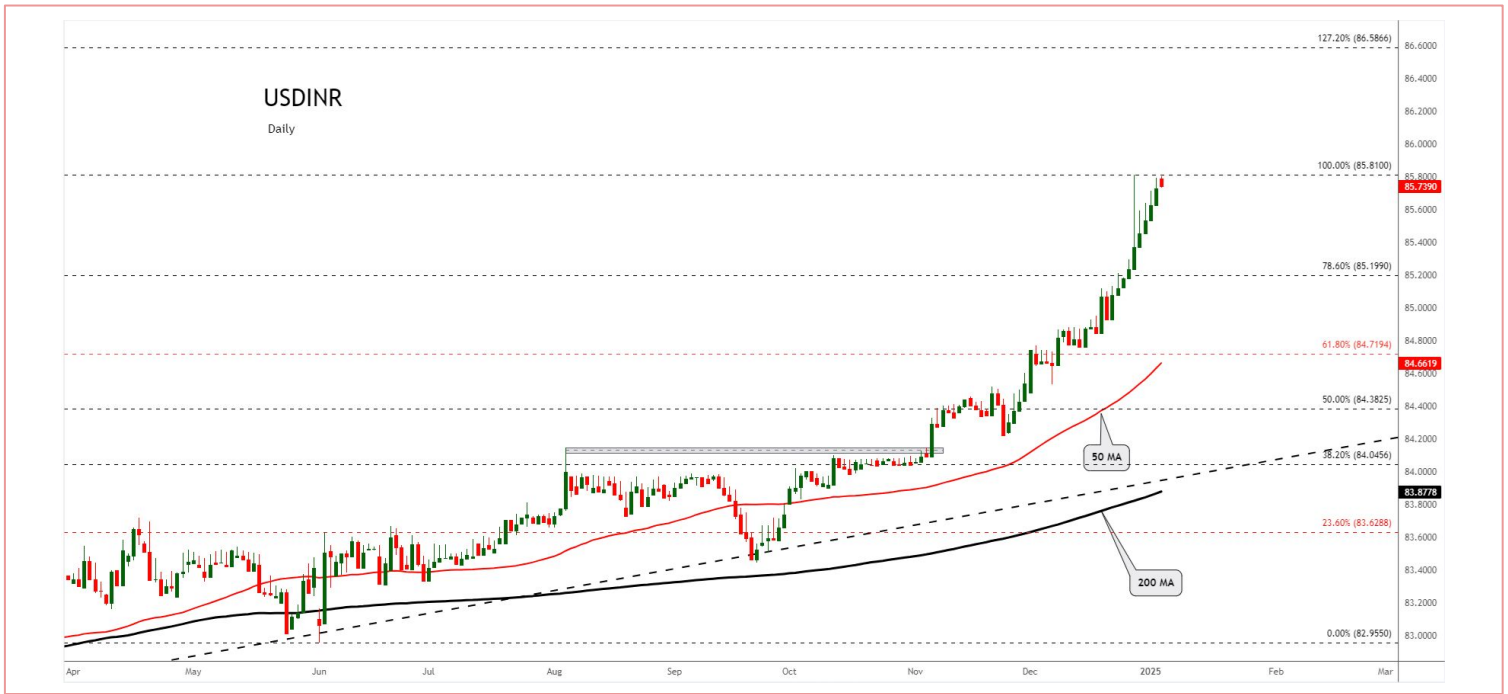
## International Currencies

| Currency | Last   | % Change |
|----------|--------|----------|
| EURUSD   | 1.0353 | 0.09     |
| GBPUSD   | 1.2486 | 0.07     |
| USDJPY   | 158.02 | -0.14    |
| USDCAD   | 1.4346 | -0.13    |
| USDAUD   | 1.6057 | 0.11     |
| USDCHF   | 90.94  | -0.01    |

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## Technical Snapshot



**BUY USDINR JAN @ 85.9 SL 85.8 TGT 86-86.1.**

### Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Jan-25 | 85.9100 | 86.02 | 85.96 | 85.89 | 85.83 | 85.76 |
| 26-Feb-25 | 86.1300 | 86.26 | 86.20 | 86.14 | 86.08 | 86.02 |

### Observations

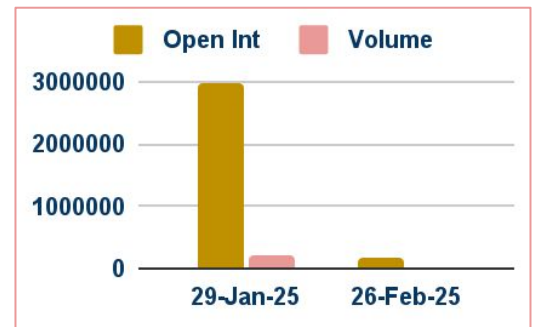
USDINR trading range for the day is 85.76-86.02.

Rupee logged its biggest one-day gain in more than a month as the dollar dipped towards a one-week low

Traders pondered whether U.S. President-elect Donald Trump's trade tariffs would not be as aggressive as anticipated.

India's economy is projected to grow by 6.4% in the 2024/25 fiscal year ending in March 2025

### OI & Volume



### Spread

| Currency       | Spread |
|----------------|--------|
| USDINR FEB-JAN | 0.2200 |

Technical Snapshot



**SELL EURINR JAN @ 89.6 SL 89.8 TGT 89.4-89.2.**

Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Jan-25 | 89.5075 | 89.85 | 89.68 | 89.46 | 89.29 | 89.07 |
| 26-Feb-25 | 91.5000 | 30.50 | 61.00 | 30.50 | 61.00 | 30.50 |

Observations

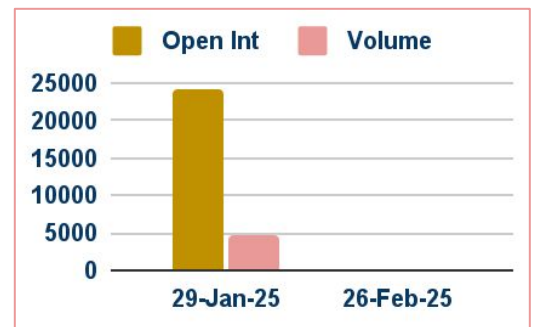
EURINR trading range for the day is 89.07-89.85.

Euro rose supported by stronger-than-expected inflation data in the Euro Area.

Annual inflation accelerated to 2.4% in December, its highest level since July, up from 2.2% in November.

Higher-than-expected inflation in Germany and Spain reinforced this sentiment, even as France and Italy reported softer inflation figures.

OI & Volume



Spread

| Currency       | Spread |
|----------------|--------|
| EURINR FEB-JAN | 1.9925 |

## Technical Snapshot



**SELL GBPINR JAN @ 107.8 SL 108.1 TGT 107.5-107.2.**

### Trading Levels

| Expiry    | Close    | R2     | R1     | PP     | S1     | S2     |
|-----------|----------|--------|--------|--------|--------|--------|
| 29-Jan-25 | 107.7350 | 108.19 | 107.97 | 107.73 | 107.51 | 107.27 |
| 26-Feb-25 | 108.2850 | 36.10  | 72.20  | 36.10  | 72.20  | 36.10  |

### Observations

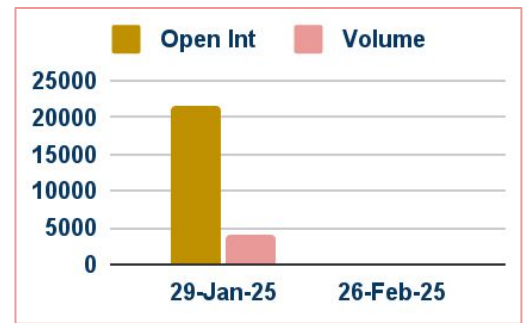
GBPINR trading range for the day is 107.27-108.19.

GBP strengthened as the dollar weakened following reports that President-elect Donald Trump was considering targeted tariffs.

Expectations are building that the Bank of England may cut interest rates in 2025, following signs of economic stagnation.

The S&P Global UK Construction PMI fell to 53.3 in December 2024, the lowest in six months

### OI & Volume



### Spread

| Currency       | Spread |
|----------------|--------|
| GBPINR FEB-JAN | 0.5500 |

### Technical Snapshot



**SELL JPYINR JAN @ 54.6 SL 54.8 TGT 54.4-54.2.**

### Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Jan-25 | 54.5900 | 54.74 | 54.66 | 54.52 | 54.44 | 54.30 |
| 26-Feb-25 | 57.0000 | 19.00 | 38.00 | 19.00 | 38.00 | 19.00 |

### Observations

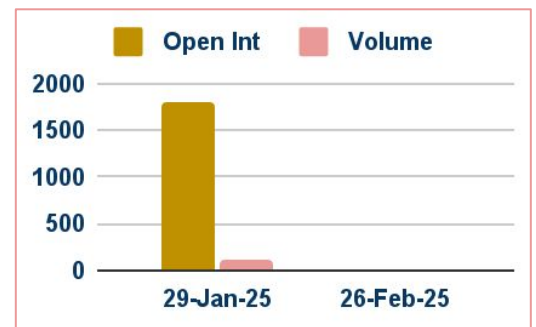
JPYINR trading range for the day is 54.3-54.74.

JPY remained in range as investors are looking ahead to local wage data this week.

FM Kato reiterated his warning against speculative, one-sided moves in the currency, signaling the government's readiness to take action

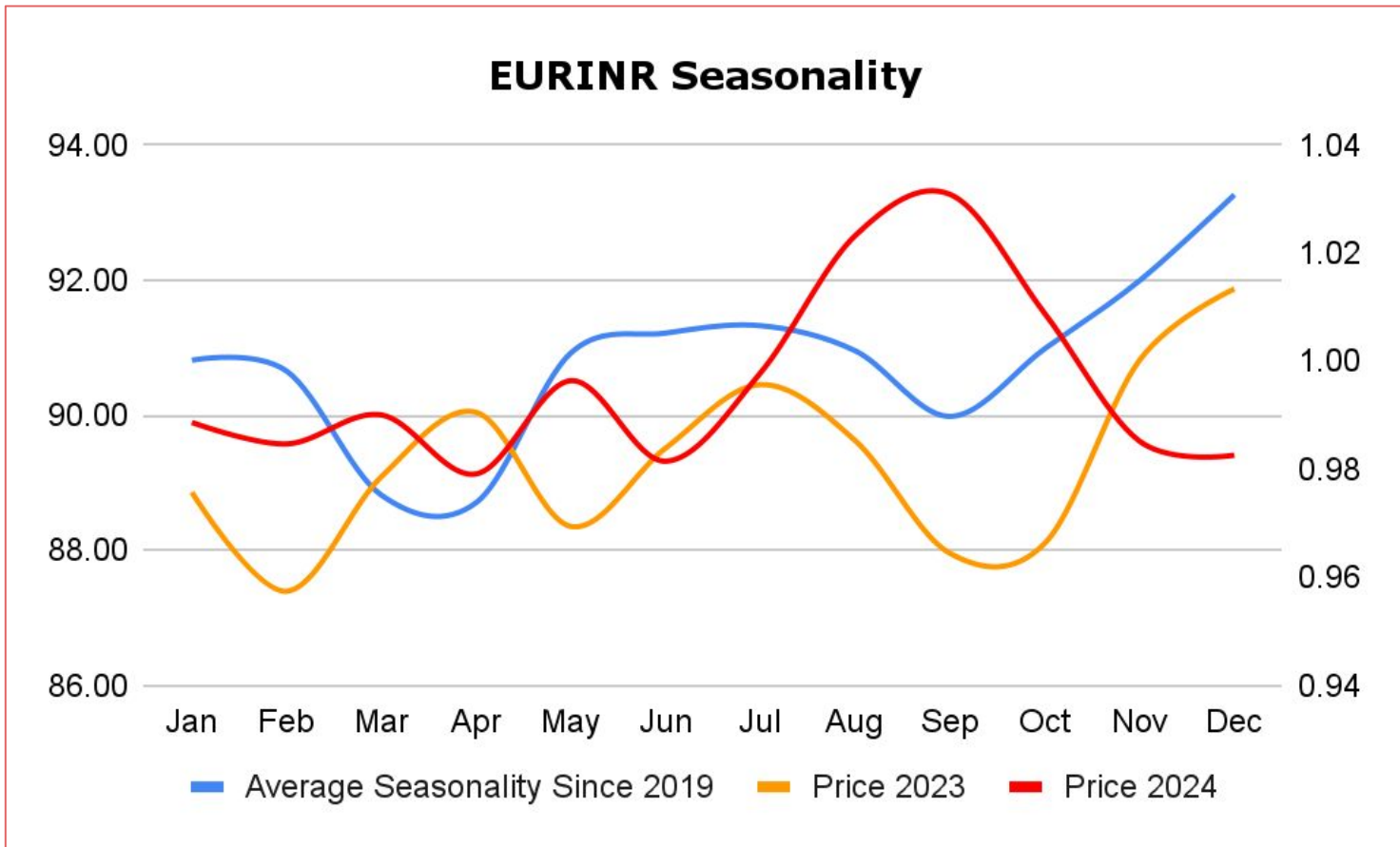
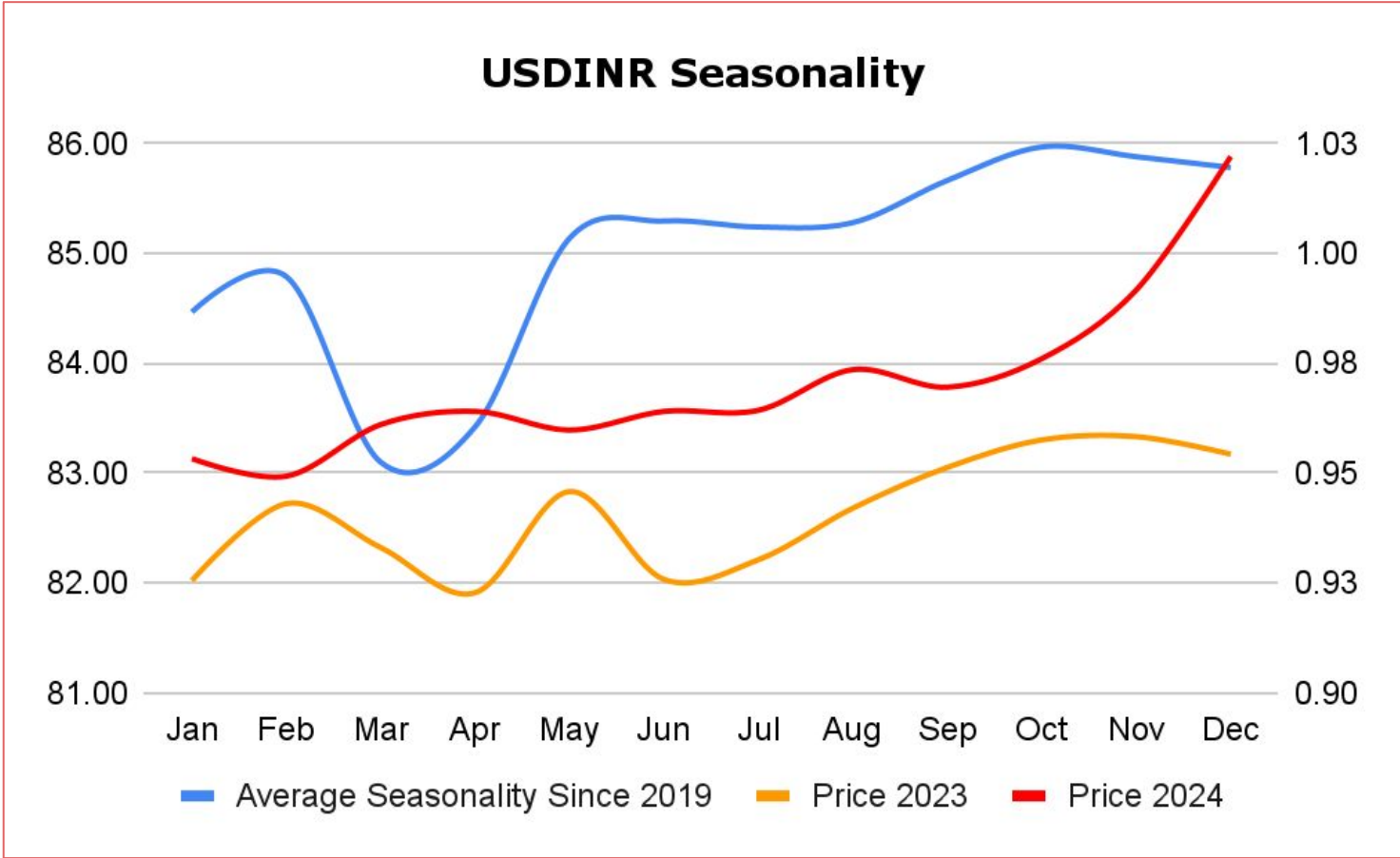
The central bank stressed the need for caution given both domestic and global uncertainties.

### OI & Volume



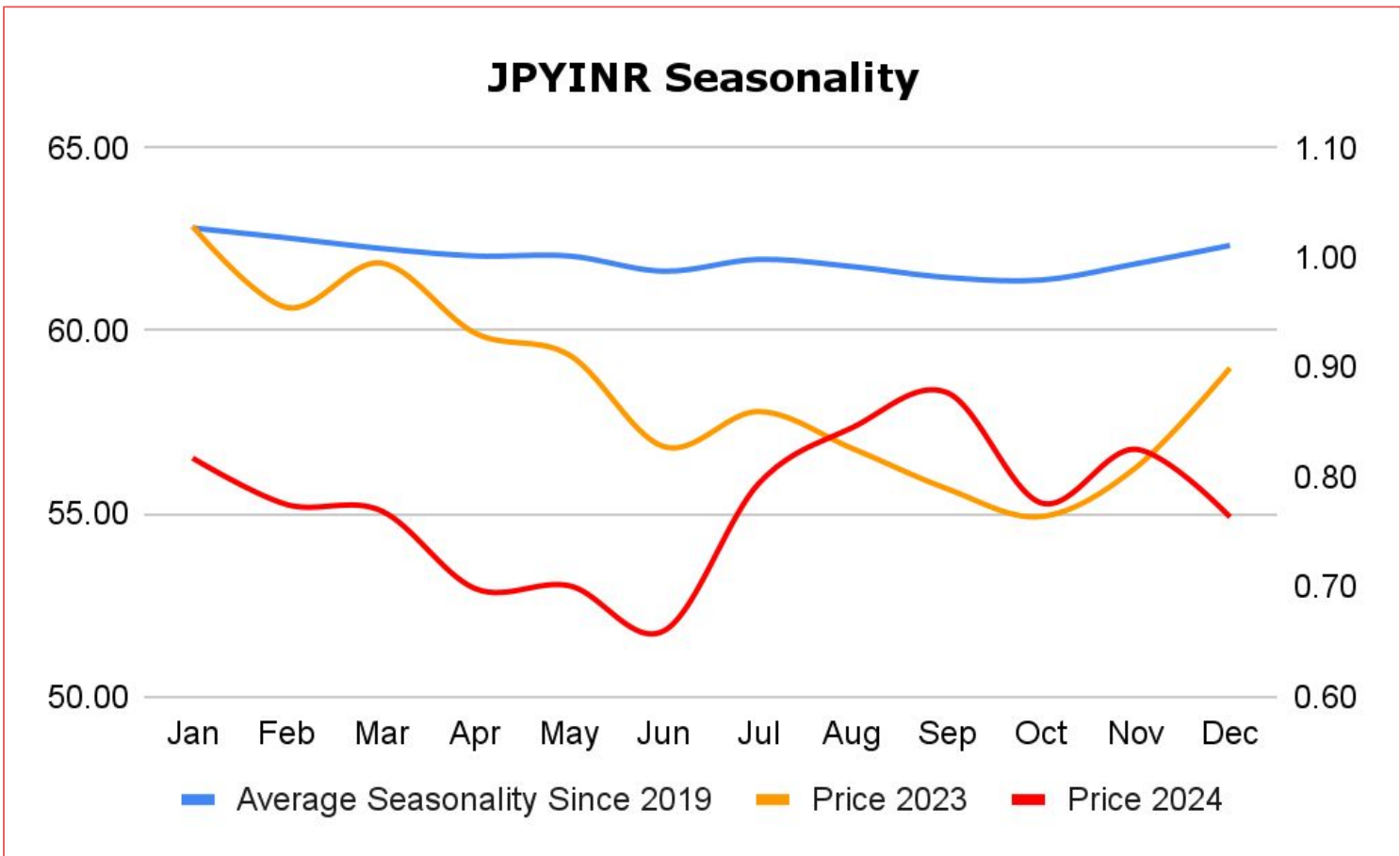
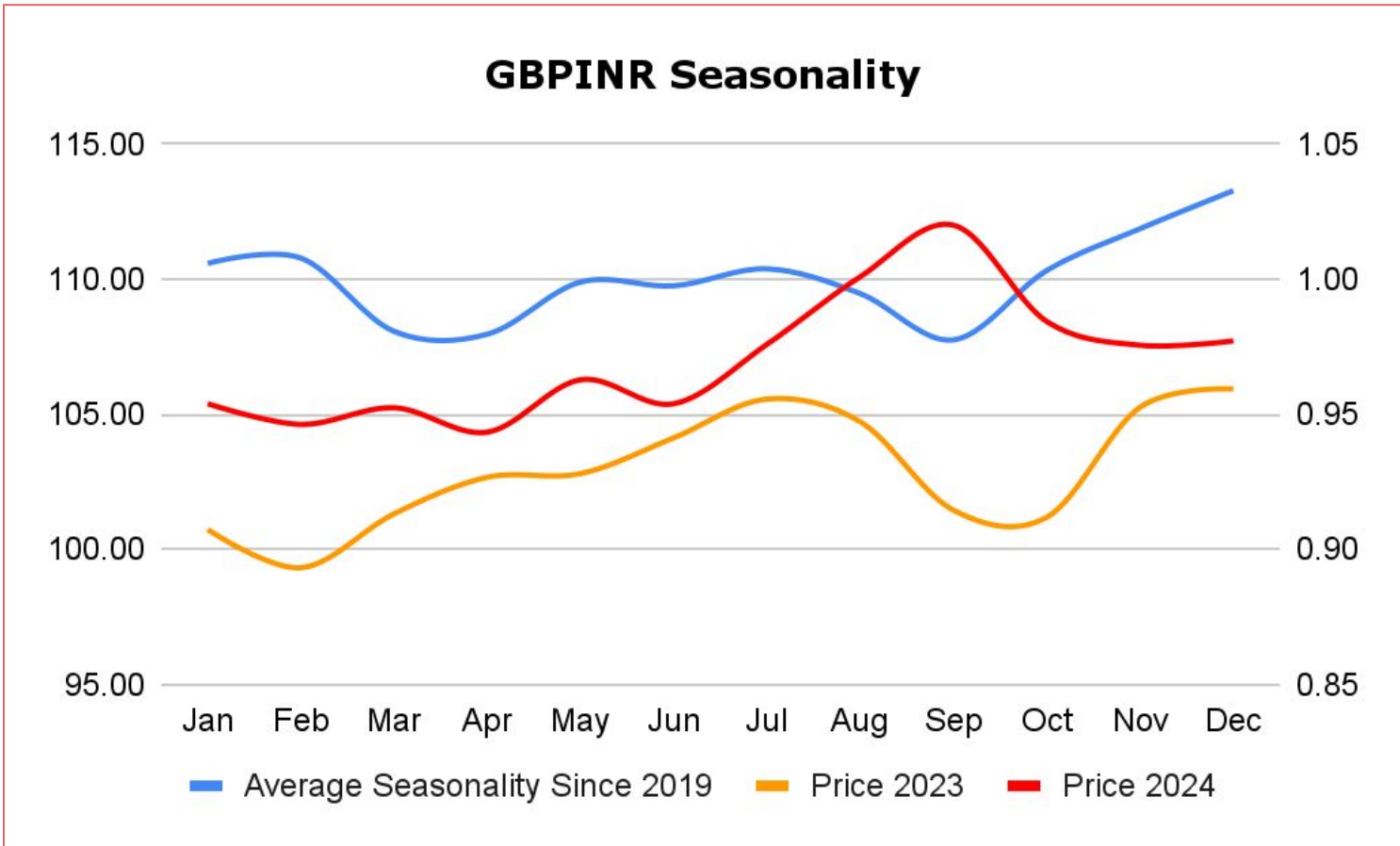
### Spread

| Currency       | Spread |
|----------------|--------|
| JPYINR FEB-JAN | 2.4100 |



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## Economic Data

| Date  | Curr. | Data                        | Date   | Curr. | Data                              |
|-------|-------|-----------------------------|--------|-------|-----------------------------------|
| Jan 6 | EUR   | Spanish Services PMI        | Jan 8  | EUR   | PPI m/m                           |
| Jan 6 | EUR   | French Final Services PMI   | Jan 8  | USD   | ADP Non-Farm Employment           |
| Jan 6 | EUR   | German Final Services PMI   | Jan 8  | USD   | Crude Oil Inventories             |
| Jan 6 | EUR   | Final Services PMI          | Jan 9  | USD   | Consumer Credit m/m               |
| Jan 6 | USD   | Final Services PMI          | Jan 9  | EUR   | German Industrial Production m/m  |
| Jan 6 | USD   | Factory Orders m/m          | Jan 9  | EUR   | German Trade Balance              |
| Jan 7 | EUR   | French Prelim CPI m/m       | Jan 9  | EUR   | Retail Sales m/m                  |
| Jan 7 | EUR   | Italian Unemployment Rate   | Jan 9  | USD   | Unemployment Claims               |
| Jan 7 | EUR   | Core CPI Flash Estimate y/y | Jan 9  | USD   | Final Wholesale Inventories m/m   |
| Jan 7 | EUR   | CPI Flash Estimate y/y      | Jan 9  | USD   | Natural Gas Storage               |
| Jan 7 | EUR   | Unemployment Rate           | Jan 10 | USD   | Average Hourly Earnings m/m       |
| Jan 7 | USD   | Trade Balance               | Jan 10 | USD   | Non-Farm Employment Change        |
| Jan 7 | USD   | ISM Services PMI            | Jan 10 | USD   | Unemployment Rate                 |
| Jan 7 | USD   | JOLTS Job Openings          | Jan 10 | USD   | Prelim UoM Consumer Sentiment     |
| Jan 8 | EUR   | German Factory Orders m/m   | Jan 10 | USD   | Prelim UoM Inflation Expectations |

## News

The Caixin China General Services PMI increased to 52.2 in December 2024 from 51.5 in November, surpassing market forecasts of 51.7. The latest reading marked the fastest expansion in the services sector since May, supported by greater new business inflows. Sales growth was notably driven by higher domestic demand, as new export business fell for the first time since August 2023 amid softening foreign interest. Meanwhile, employment declined for the first time in four months, due to resignations and cost concerns. On the cost side, input price inflation accelerated for the first time in three months, though it remained only marginally, driven by higher material and wage costs. The Caixin China General Composite PMI fell to 51.4 in December 2024 from 52.3 in November, marking the lowest print since September. Despite this, it pointed to the 14th month of expansion in private sector activity, as the services sector saw the highest growth since May but manufacturing activity rose less than expected. Regarding demand, new order growth slowed due to a renewed downturn in exports. Meantime, employment shrank across manufacturing and services for the first time since June.

Bank of Japan Governor Kazuo Ueda said the central bank will raise interest rates further if the economy continues to improve, though he stressed the need to consider various risks when deciding how soon to pull the trigger. Ueda last month cited uncertainty over U.S. President-elect Donald Trump's economic policies and Japan's domestic wage outlook as reasons to hold off raising interest rates. The BOJ has repeatedly said sustained, broad-based wage hikes are a prerequisite for pushing up borrowing costs, and Prime Minister Shigeru Ishiba pledged to take steps to boost Japan's minimum wage and increase consumption. "During Japan's period of deflation, companies boosted dividends and overseas investment. But domestic investment and consumption lacked momentum. We're finally seeing some bright signs of change," Ishiba told. Ueda said he hoped last year's momentum towards sustainably achieving the central bank's 2% inflation target would continue in 2025. "If economic and price conditions continue to improve, the BOJ will raise its policy rate accordingly," Ueda said in remarks at a New Year's event hosted by a banking-sector lobby. "The timing for adjusting the degree of monetary support will depend on economic, financial and price developments in the future. We also must be vigilant to various risks," he added.

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