

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	29-Jan-25	85.9750	85.9900	85.9000	85.9575	0.02
USDINR	26-Feb-25	86.1975	86.2175	86.1400	86.1575	-0.01
EURINR	29-Jan-25	88.5800	88.5975	88.3500	88.5200	-0.40
EURINR	26-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	106.9400	106.9400	106.4125	106.8625	-0.14
GBPINR	26-Feb-25	0.0000	0.0000	0.0000	108.2850	0.00
JPYINR	29-Jan-25	54.6850	54.9075	54.6200	54.8000	0.05
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	0.02	-0.77	Short Covering
USDINR	26-Feb-25	-0.01	4.33	Fresh Selling
EURINR	29-Jan-25	-0.40	14.07	Fresh Selling
EURINR	26-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	-0.14	35.97	Fresh Selling
GBPINR	26-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.05	78.94	Fresh Buying
JPYINR	26-Feb-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24004.75	-0.76
Dow Jones	42732.13	0.80
NASDAQ	19621.68	1.77
CAC	7282.22	-1.51
FTSE 100	8223.98	-0.44
Nikkei	39429.21	-1.17

International Currencies

Currency	Last	% Change
EURUSD	1.0316	0.11
GBPUSD	1.2439	0.10
USDJPY	157.59	0.06
USDCAD	1.4391	-0.35
USDAUD	1.6047	-0.19
USDCHF	90.97	0.03

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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	85.9575	86.04	86.00	85.95	85.91	85.86
26-Feb-25	86.1575	86.25	86.20	86.17	86.12	86.09

Observations

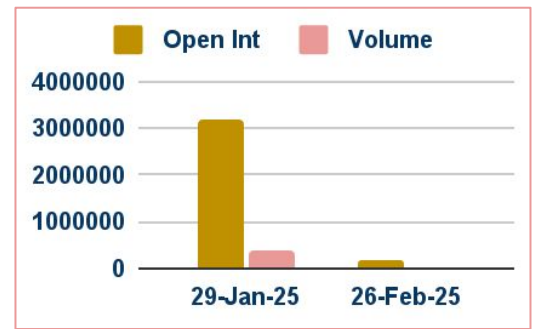
USDINR trading range for the day is 85.86-86.04.

Rupee ended at a record closing low, pressured by a decline in the Chinese yuan, and due to the relentless rise in dollar.

RBI likely dollar sales have prevented the rupee's decline below its record low of 85.8075 hit.

India's fiscal deficit narrowed to INR 8.466 trillion in April-November 2024-25

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.2000

Technical Snapshot



SELL EURINR JAN @ 88.9 SL 89.1 TGT 88.6-88.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	88.5200	88.74	88.63	88.49	88.38	88.24
26-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

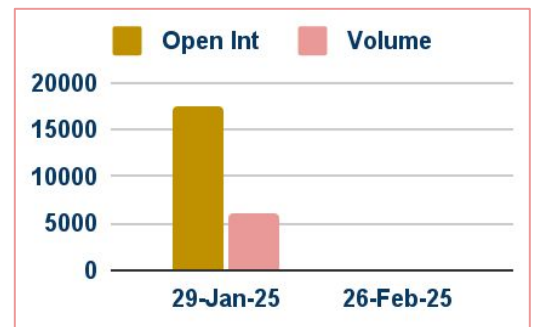
EURINR trading range for the day is 88.24-88.74.

Euro fell due to concerns about Europe's economic prospects and optimism around the US economy

Trump's potential trade tariffs heighten risks of a trade war, further clouding Europe's outlook.

A dovish stance by the European Central Bank has reduced support for the euro

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	2.9800

Technical Snapshot



SELL GBPINR JAN @ 107.1 SL 107.4 TGT 106.8-106.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	106.8625	107.27	107.07	106.74	106.54	106.21
26-Feb-25	108.2850	36.10	72.20	36.10	72.20	36.10

Observations

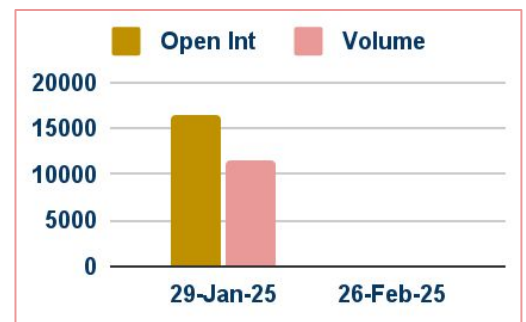
GBPINR trading range for the day is 106.21-107.27.

GBP dropped weighed down by concerns over the UK's economic resilience and a stronger US dollar.

UK economy has stagnated, with revised Q3 figures showing no growth, adding to challenges for Prime Minister Keir Starmer's new government.

The pound's weakness also reflects worries about trade tensions, as Trump's proposed tariffs could disrupt UK trade.

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	1.4225

Technical Snapshot



SELL JPYINR JAN @ 54.8 SL 55 TGT 54.6-54.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.8000	55.07	54.94	54.78	54.65	54.49
26-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

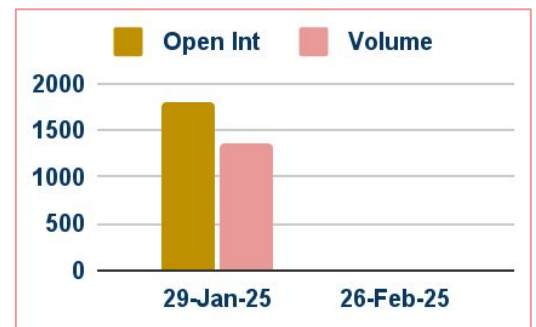
JPYINR trading range for the day is 54.49-55.07.

JPY remained in range as investors continued to digest the Bank of Japan's interest rate outlook

Minutes from the BoJ's December meeting revealed that policymakers had debated the possibility of a near-term rate hike

Finance Minister Katsunobu Kato reiterated concerns about the weakening yen and warned against excessive currency fluctuations.

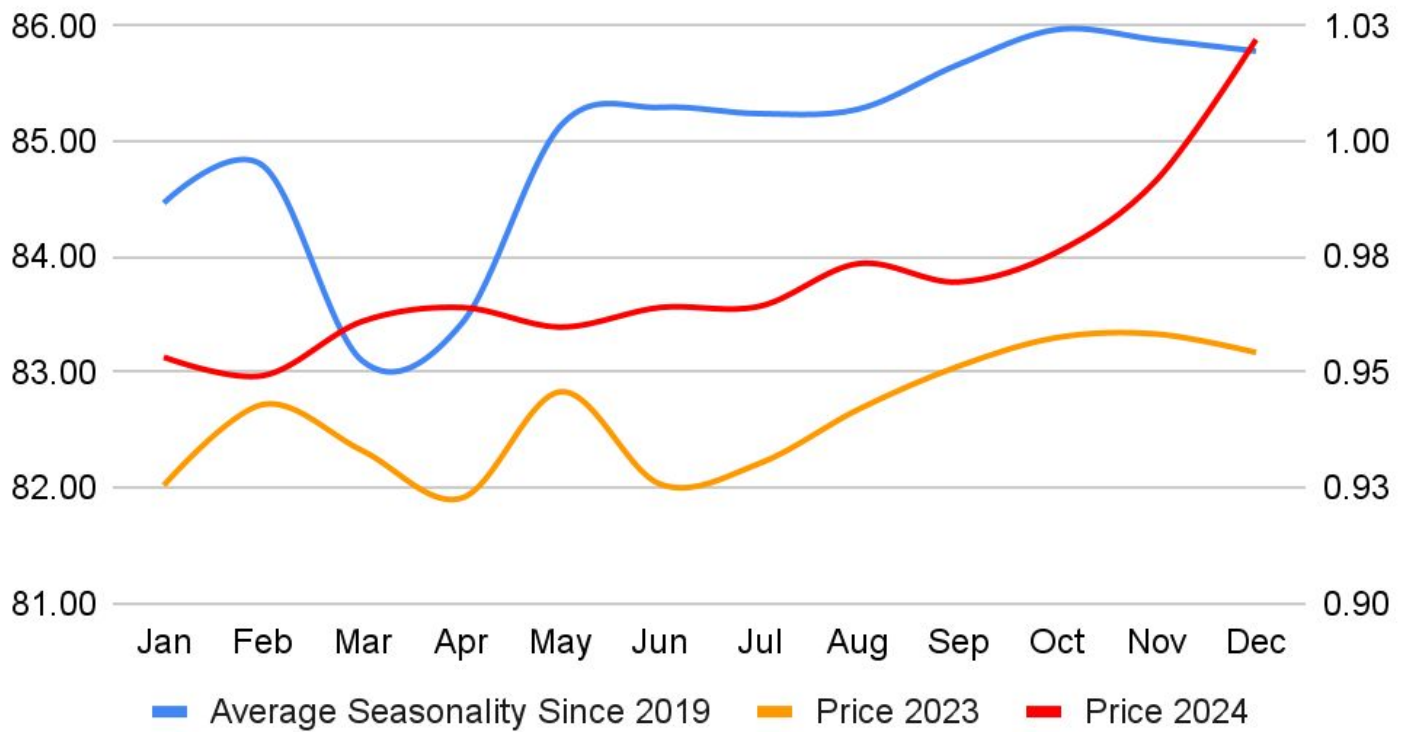
OI & Volume



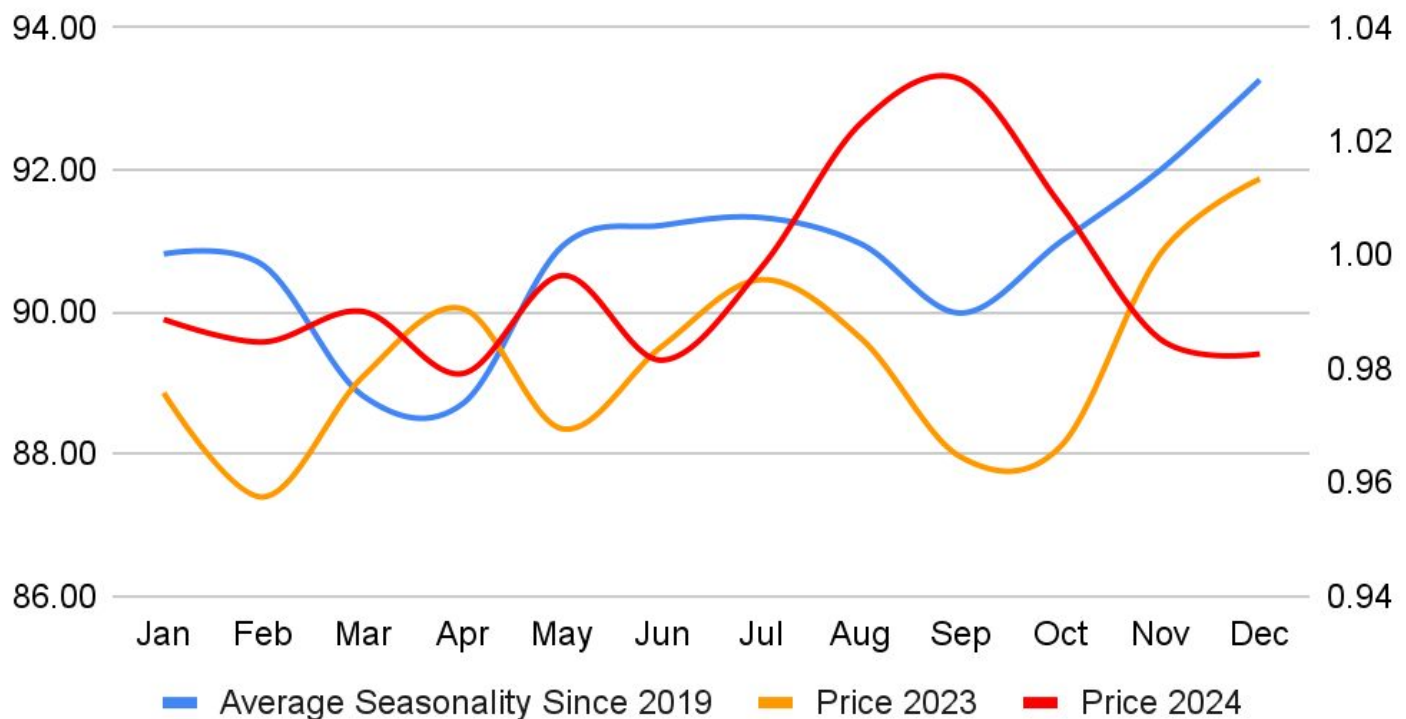
Spread

Currency	Spread
JPYINR FEB-JAN	2.2000

USDINR Seasonality

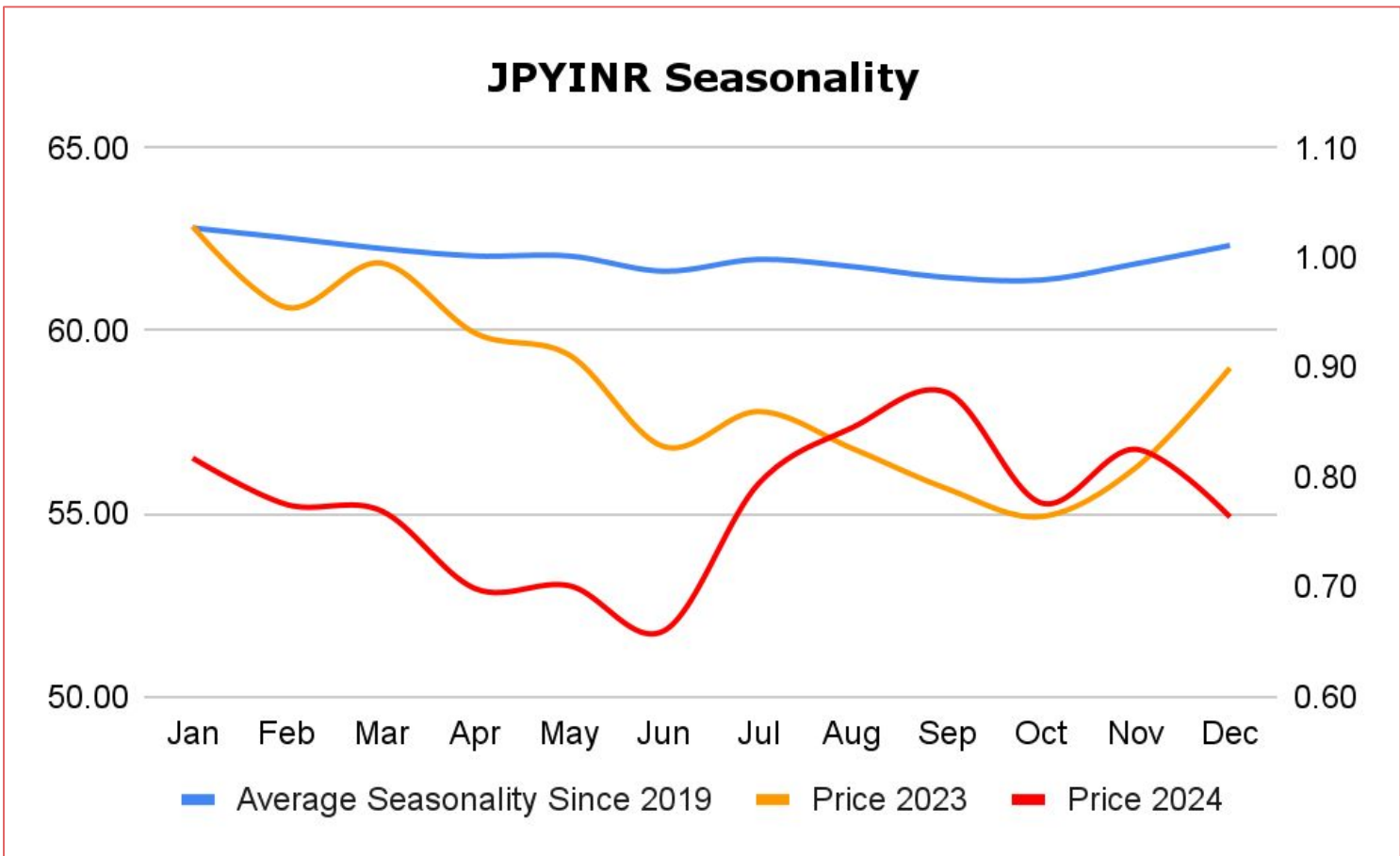
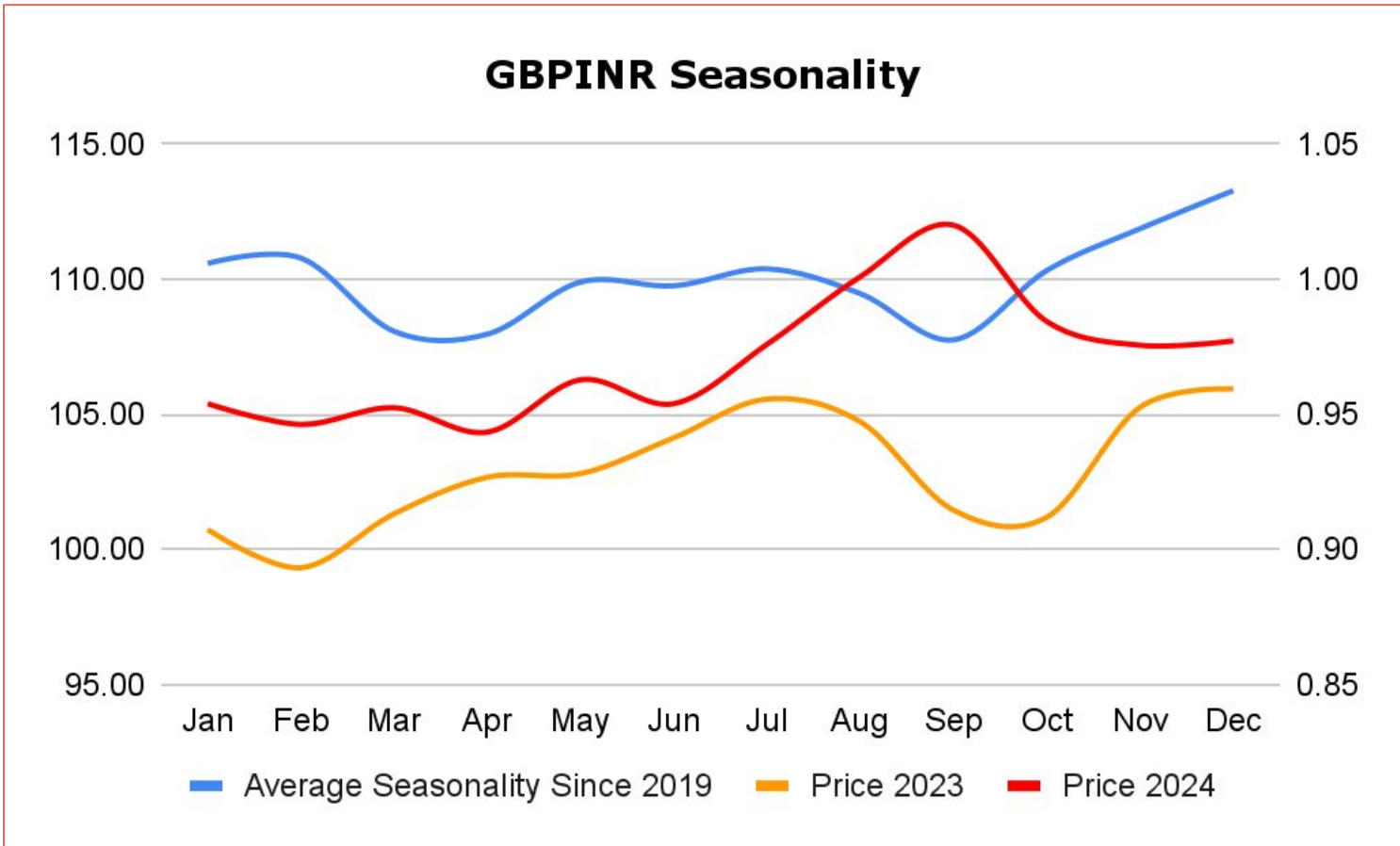


EURINR Seasonality



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Economic Data

Date	Curr.	Data
Jan 6	EUR	Spanish Services PMI
Jan 6	EUR	French Final Services PMI
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 6	USD	Factory Orders m/m
Jan 7	EUR	French Prelim CPI m/m
Jan 7	EUR	Italian Unemployment Rate
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	EUR	Unemployment Rate
Jan 7	USD	Trade Balance
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 8	EUR	German Factory Orders m/m

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	USD	ADP Non-Farm Employment
Jan 8	USD	Crude Oil Inventories
Jan 9	USD	Consumer Credit m/m
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Unemployment Claims
Jan 9	USD	Final Wholesale Inventories m/m
Jan 9	USD	Natural Gas Storage
Jan 10	USD	Average Hourly Earnings m/m
Jan 10	USD	Non-Farm Employment Change
Jan 10	USD	Unemployment Rate
Jan 10	USD	Prelim UoM Consumer Sentiment
Jan 10	USD	Prelim UoM Inflation Expectations

News

The number of Americans filing new applications for unemployment benefits dropped to an eight-month low last week, pointing to low layoffs at the end of 2024 and consistent with a still healthy labor market. The report from the Labor Department added to a recent raft of upbeat economic data, including consumer spending, in reinforcing the Federal Reserve's projections for fewer interest rate cuts this year. Labor market resilience is keeping the economic expansion on track. Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 211,000 for the week ended Dec. 28, the lowest level since April. The four-week moving average of claims, which strips out seasonal fluctuations from the data, fell 3,500 to 223,250. Claims tend to be volatile around the end of the year. Through the volatility, however, they have remained consistent with a labor market that is steadily slowing at a pace that does not signal a deterioration in economic conditions. The labor market is being underpinned by very low levels of layoffs, but employers are hesitant to add more workers after a hiring spree amid recovery from the COVID-19 pandemic.

Manufacturers in the euro zone ended last year on a sour note, with factory activity declining at a faster rate, according to a survey which offered scant signals of an imminent recovery. The downturn was again broadbased with the bloc's three largest economies - Germany, France and Italy - stuck in an industrial recession. Spain stood out as its manufacturing industry expanded robustly. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, dipped to 45.1 in December, just under a preliminary estimate and further below the 50 mark separating growth from contraction. In November it was 45.2 and the headline reading has been sub-50 since mid-2022. An index measuring output, which feeds into a composite PMI and seen as a good guide to economic health, sank to 44.3 from 45.1 in November. An index measuring new orders fell further below breakeven to a three-month low while the backlogs of work measure sank to 42.0 from 42.9, indicating more overall activity was down to fulfilling old demand. That was despite factories cutting prices charged for a fourth month and while optimism about this year improved manufacturers reduced headcount again.

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