

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	86.4125	86.5475	86.4100	86.4700	0.08
USDINR	25-Feb-25	86.8400	86.8400	86.6200	86.6750	0.07
EURINR	29-Jan-25	90.0800	90.1000	89.9400	90.0700	-0.23
EURINR	25-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	106.5150	106.6200	106.3625	106.5775	-0.21
GBPINR	25-Feb-25	0.0000	0.0000	0.0000	106.5000	0.00
JPYINR	29-Jan-25	55.4250	55.4750	55.2500	55.4450	0.05
JPYINR	25-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	0.08	-4.05	Short Covering
USDINR	25-Feb-25	0.07	68.29	Fresh Buying
EURINR	29-Jan-25	-0.23	-1.62	Long Liquidation
EURINR	25-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	-0.21	-5.03	Long Liquidation
GBPINR	25-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.05	0.01	Fresh Buying
JPYINR	25-Feb-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23205.35	0.22
Dow Jones	44565.07	0.92
NASDAQ	20053.68	0.22
CAC	7892.61	0.70
FTSE 100	8565.20	0.23
Nikkei	40192.85	0.59

International Currencies

Currency	Last	% Change
EURUSD	1.0447	0.31
GBPUSD	1.2393	0.33
USDJPY	155.98	-0.12
USDCAD	1.4329	-0.35
USDAUD	1.5837	-0.50
USDCHF	90.56	-0.22

Disclaimer: <https://tinyurl.com/KediaDisclaimer>



Technical Snapshot



SELL USDINR JAN @ 86.5 SL 86.6 TGT 86.4-86.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.4700	86.62	86.55	86.48	86.41	86.34
25-Feb-25	86.6750	86.93	86.80	86.71	86.58	86.49

Observations

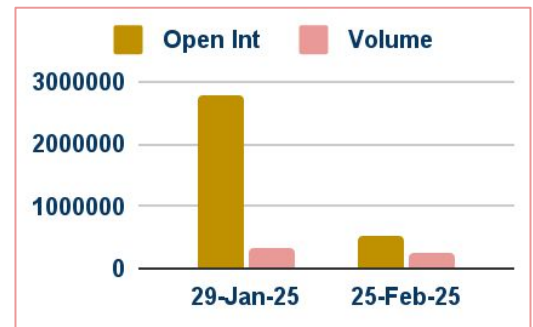
USDINR trading range for the day is 86.34-86.62.

Rupee closed lower hurt by a decline in most regional currencies and dollar demand from foreign banks.

Moody's has reduced India's economic growth forecast for FY 2024 to 7%, down from 8.2%.

India's economic growth is projected to remain at 6.5% until 2026 due to a sharper-than-expected slowdown in industrial activity - IMF

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.2050

Technical Snapshot



BUY EURINR JAN @ 90 SL 89.8 TGT 90.2-90.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	90.0700	90.20	90.14	90.04	89.98	89.88
25-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

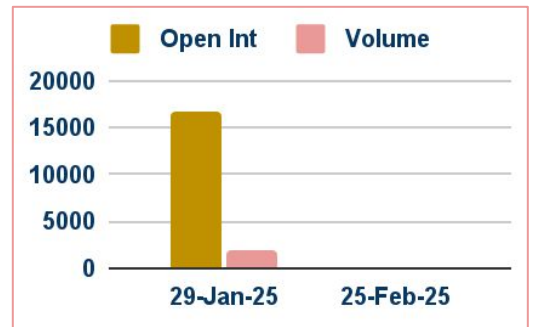
EURINR trading range for the day is 89.88-90.2.

Euro dropped as traders took a breather while closely monitoring developments in US policy under President Trump.

ECB's Lagarde emphasized that the central bank is "not overly concerned" about the risk of inflation from abroad.

ECB is expected to maintain its easing stance, with markets anticipating a 25 bps cut in the deposit rate at next week's meeting.

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	1.4300

Technical Snapshot



BUY GBPINR JAN @ 106.5 SL 106.2 TGT 106.8-107.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	106.5775	106.78	106.68	106.52	106.42	106.26
25-Feb-25	106.5000	35.50	71.00	35.50	71.00	35.50

Observations

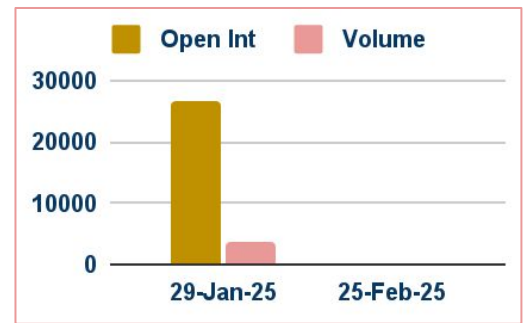
GBPINR trading range for the day is 106.26-106.78.

GBP dropped as investors are concerned over the UK economic outlook.

Traders price in a 25 bps interest rate reduction by the BoE in February.

Investors seek more clarity on President Trump's tariff structure to make informed decisions.

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	-0.0775

Technical Snapshot



SELL JPYINR JAN @ 55.6 SL 55.8 TGT 55.4-55.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	55.4450	55.61	55.53	55.39	55.31	55.17
25-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

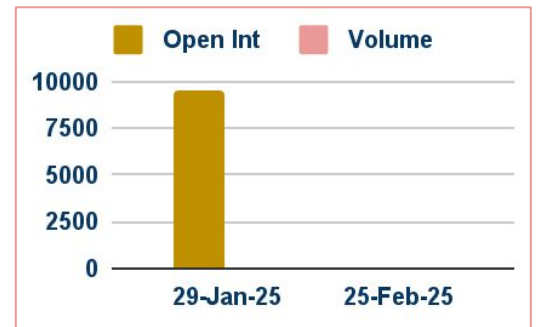
JPYINR trading range for the day is 55.17-55.61.

JPY settled flat as BOJ is expected to raise its policy rate to 0.5%

BOJ Governor Ueda recently signaled that the central bank would consider rate hikes if the economy remains strong

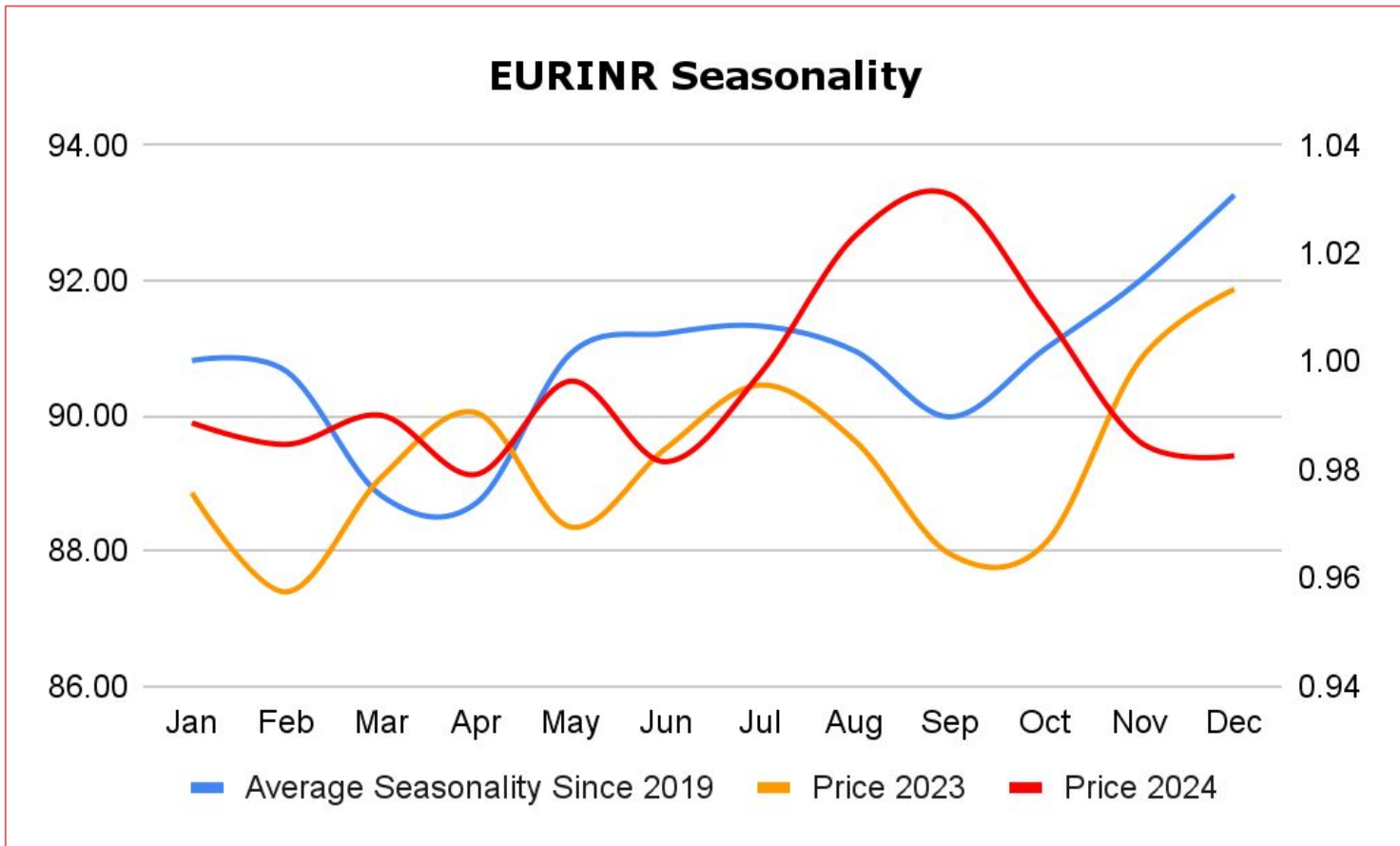
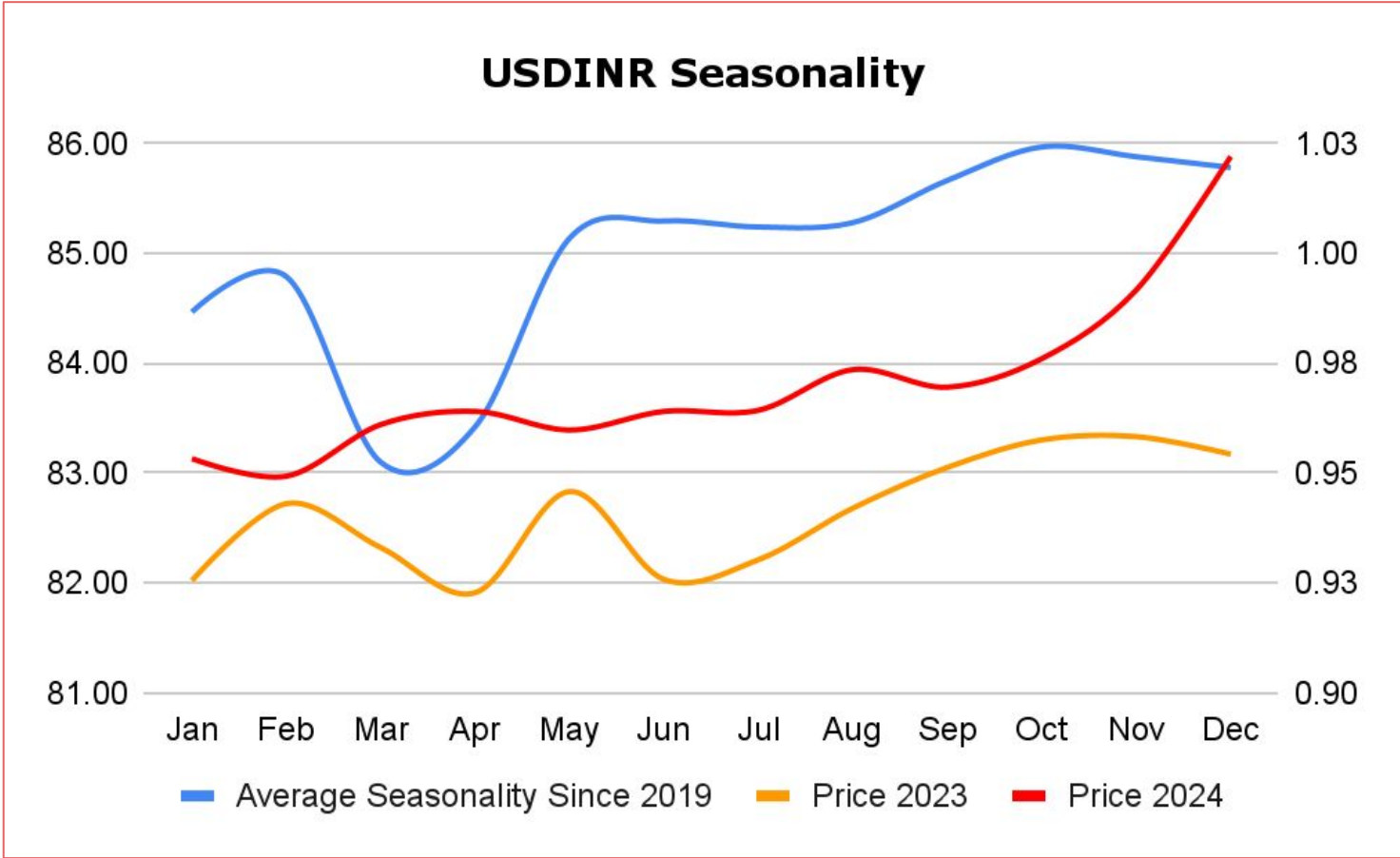
Japanese exports exceeded expectations in December, and imports also showed positive growth.

OI & Volume



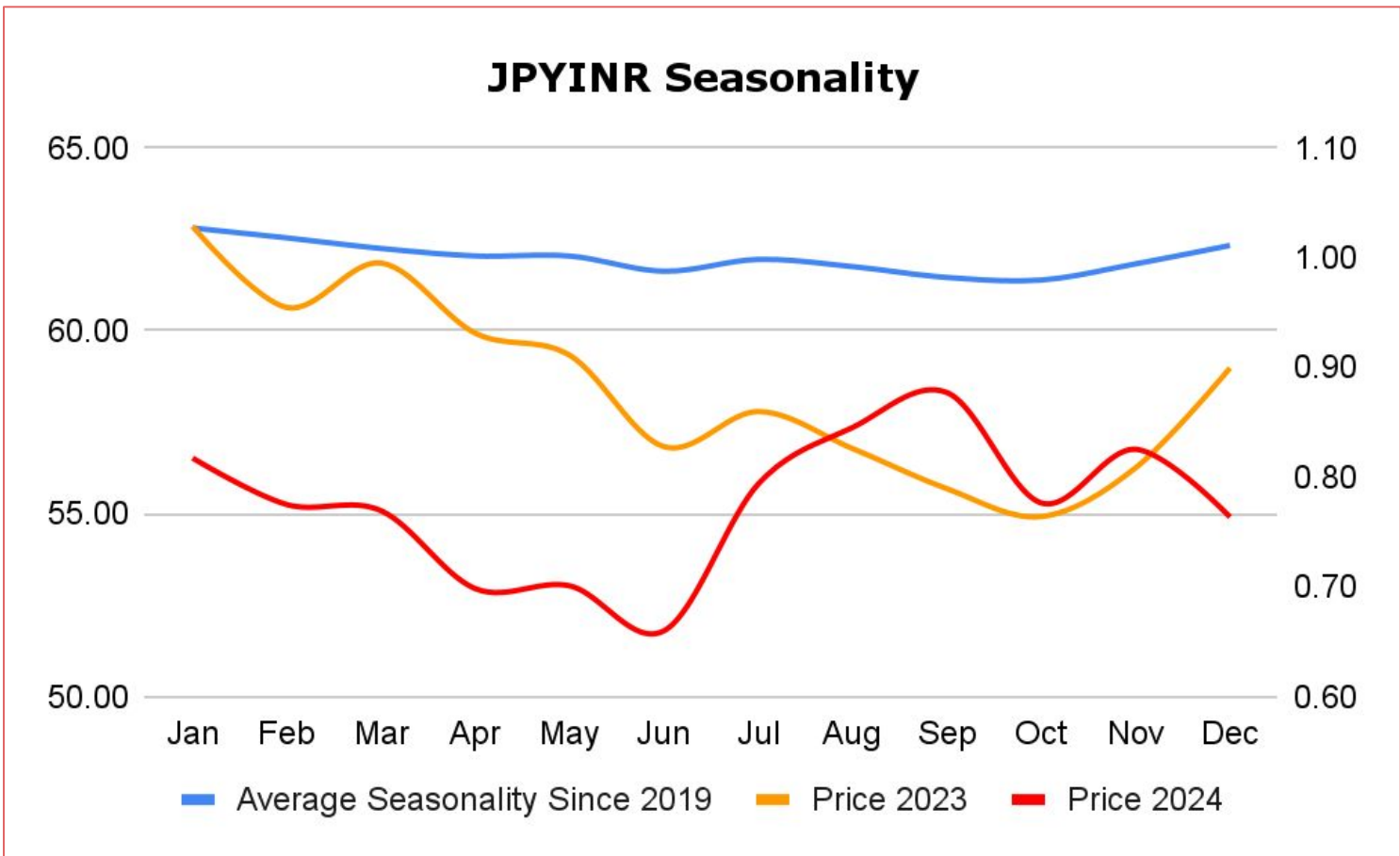
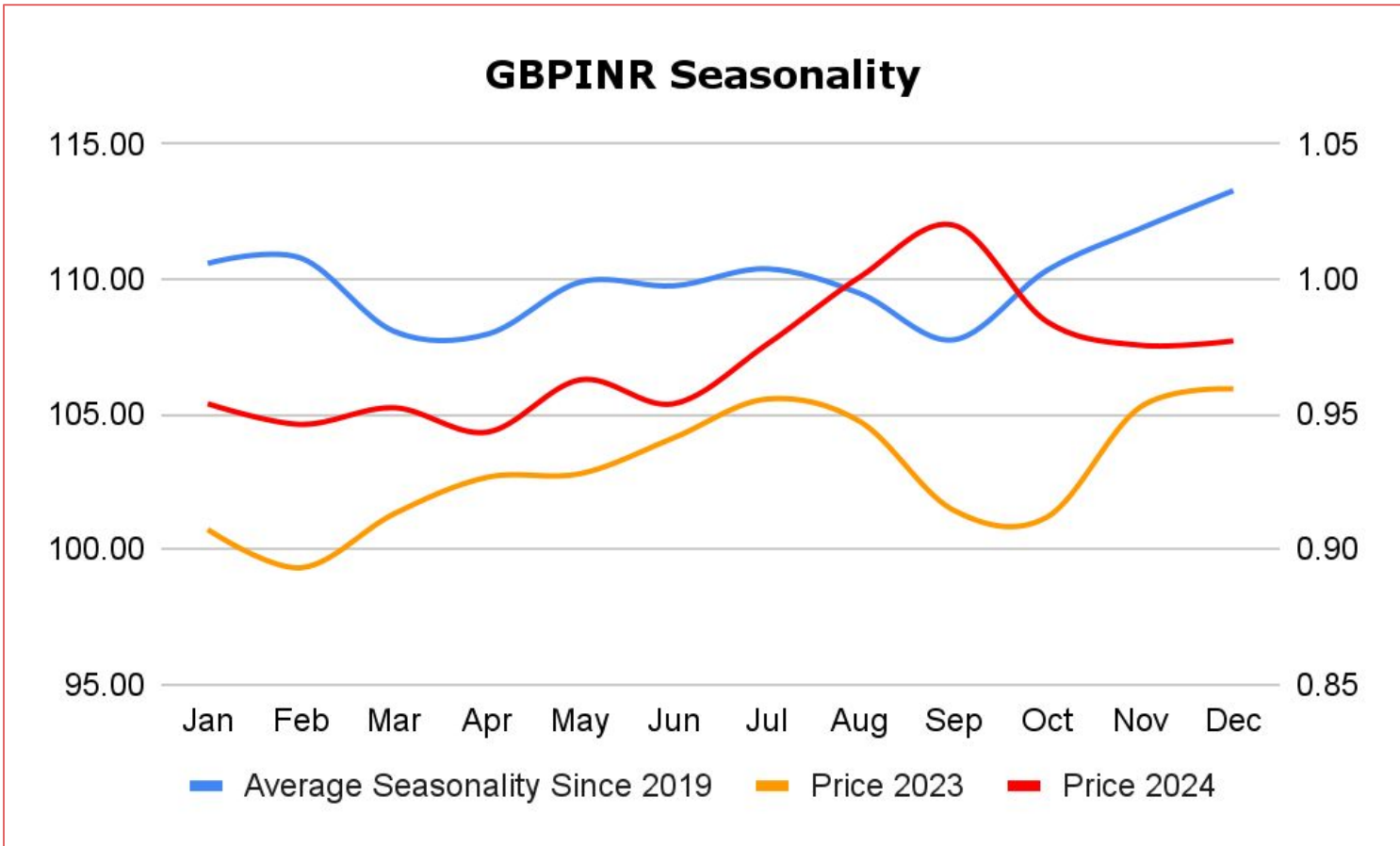
Spread

Currency	Spread
JPYINR FEB-JAN	1.5550



Disclaimer: <https://tinyurl.com/KediaDisclaimer>





Disclaimer: <https://tinyurl.com/KediaDisclaimer>

Economic Data

Date	Curr.	Data
Jan 20	EUR	German PPI m/m
Jan 20	All	WEF Annual Meetings
Jan 20	EUR	Eurogroup Meetings
Jan 20	USD	Bank Holiday
Jan 21	All	WEF Annual Meetings
Jan 21	EUR	German ZEW Economic Sentiment
Jan 21	EUR	ZEW Economic Sentiment
Jan 21	EUR	ECOFIN Meetings
Jan 22	All	WEF Annual Meetings
Jan 22	EUR	German Buba Monthly Report
Jan 22	USD	CB Leading Index m/m
Jan 22	EUR	ECB President Lagarde Speaks
Jan 23	All	WEF Annual Meetings
Jan 23	USD	Unemployment Claims
Jan 23	EUR	Consumer Confidence

Date	Curr.	Data
Jan 23	USD	Natural Gas Storage
Jan 23	USD	Crude Oil Inventories
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	All	WEF Annual Meetings
Jan 24	EUR	ECB President Lagarde Speaks
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Existing Home Sales
Jan 24	USD	Revised UoM Consumer Sentiment
Jan 24	USD	Revised UoM Inflation Expectations

News

European Central Bank policymaker Klaas Knot backed market bets on interest rate cuts at the ECB's next two meetings but said the path further ahead was more uncertain, also given a likely new U.S. trade policy under President Donald Trump. The ECB is expected to continue lowering the cost of borrowing this year as the euro zone economy remains weak and inflation just above its 2% target, with traders even increasing those expectations this week after Trump failed to announce much feared trade tariffs against the bloc. Knot -- traditionally a supporter of a tighter policy stance -- appeared to throw his weight behind rate cuts on Jan. 30 and March 6 in light of "encouraging" economic data. "I'm pretty comfortable with the market expectations for the upcoming two meetings and farther than that I find it's too early to comment," the Dutch governor said. "The data is encouraging, it confirms the broad picture that we will return to target in the remainder of the year and hopefully the economy will also finally recover a bit," he added. Money markets almost fully price in four further ECB cuts this year, leaving the rate the central bank pays on euro zone banks' deposits at 2%.

British property surveyors reported the fastest rise in house prices since September 2022 in December and a continued increase in sales and new buyer enquiries, in contrast to the more mixed picture from some other housing market surveys. The Royal Institution of Chartered Surveyors said that its monthly house price balance - which measures the difference between the percentages of surveyors seeing rises and falls in prices over the previous three months - rose to +28% in December from +24% in November. That was the survey's highest reading since just before Prime Minister Liz Truss' "mini-budget" in September 2022 that led to a spike in government borrowing costs and mortgage rates and a steep fall in house purchases. The net balance of surveyors expecting house prices to rise over the coming 12 months rose to +53%. The near-term expectations balance for rents jumped to +37% from +29%, reflecting a shortage of rental properties as landlords sold up. December data from rival lender Halifax showed the first monthly price fall since March and Bank of England mortgage approvals figures dropped to the lowest since August.

Disclaimer: <https://tinyurl.com/KediaDisclaimer>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**