

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	86.0850	86.3025	86.0225	86.0325	-0.04
USDINR	28-Apr-25	86.7200	86.7200	86.7200	86.7200	0.02
EURINR	29-Jan-25	88.9000	88.9850	88.7000	88.7575	-0.12
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	29-Jan-25	106.5000	106.5500	105.8000	105.9800	-0.86
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	29-Jan-25	54.6250	54.6500	54.4900	54.6025	-0.18
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	-0.04	2.72	Fresh Selling
USDINR	28-Apr-25	0.02	0.01	Fresh Buying
EURINR	29-Jan-25	-0.12	4.82	Fresh Selling
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	-0.86	7.13	Fresh Selling
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	-0.18	2.64	Fresh Selling
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23526.50	-0.69
Dow Jones	42635.20	0.25
NASDAQ	19478.88	-0.06
CAC	7490.28	0.51
FTSE 100	8319.69	0.83
Nikkei	39328.41	-0.70

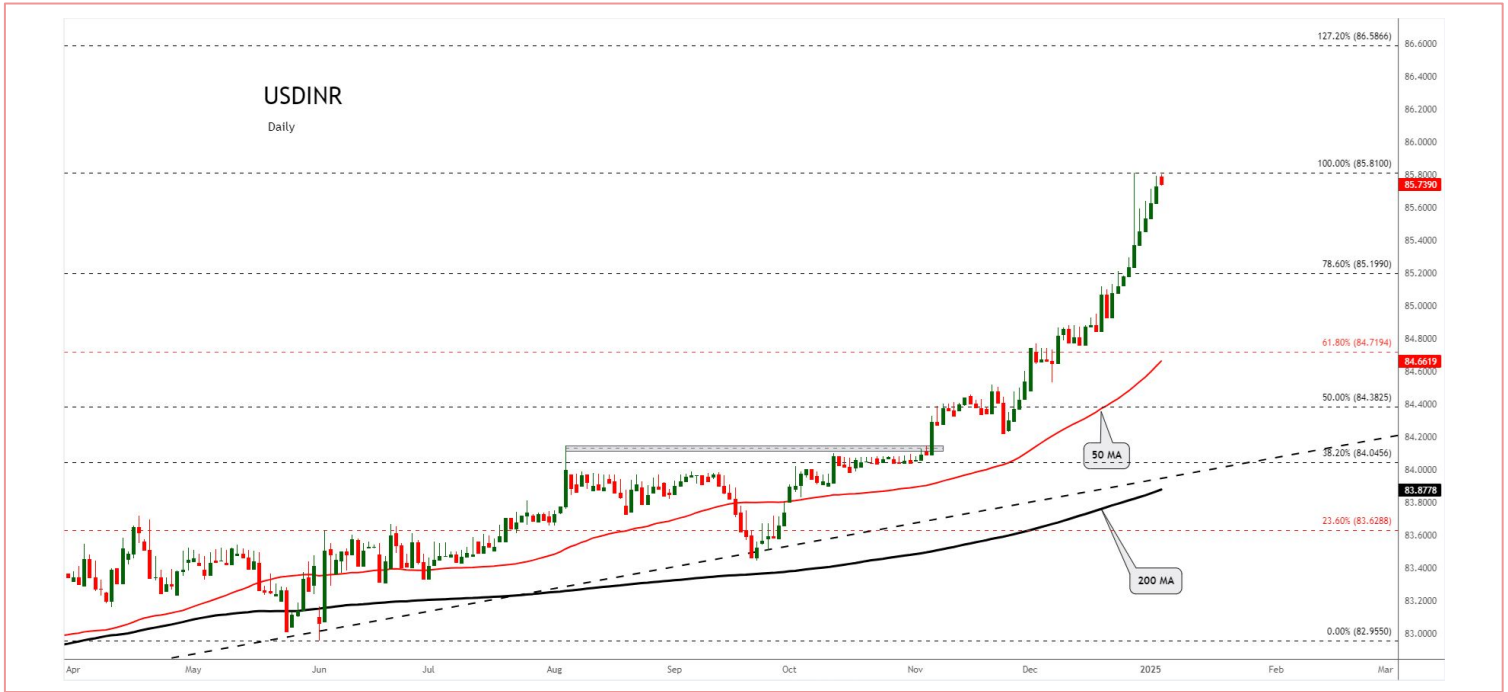
International Currencies

Currency	Last	% Change
EURUSD	1.0301	0.02
GBPUSD	1.2306	0.06
USDJPY	158.21	0.09
USDCAD	1.4405	0.02
USDAUD	1.6129	-0.17
USDCHF	91.19	-0.02

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Technical Snapshot



BUY USDINR JAN @ 86 SL 85.9 TGT 86.1-86.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.0325	86.40	86.22	86.12	85.94	85.84
28-Apr-25	86.7200	86.72	86.72	86.72	86.72	86.72

Observations

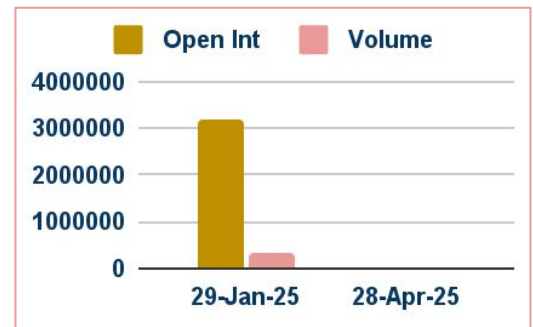
USDINR trading range for the day is 85.84-86.4.

Rupee weakened as the dollar strengthened on the back of expectations of slower-than-anticipated rate cuts by Fed.

India rupee NDF volume hits record high on arbitrage activity

India's Gross Domestic Product (GDP) is projected to grow at 6.4% in the fiscal year 2024-25

OI & Volume



Spread

Currency	Spread
USDINR APR-JAN	0.6875

Technical Snapshot



SELL EURINR JAN @ 88.9 SL 89.1 TGT 88.7-88.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	88.7575	89.09	88.92	88.81	88.64	88.53
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

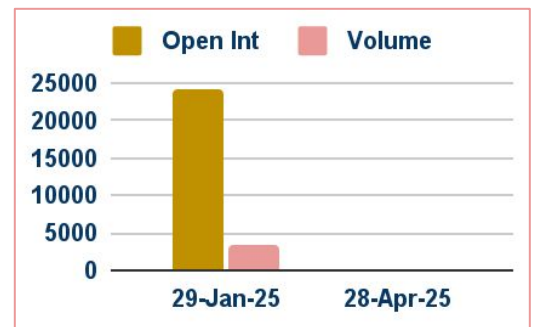
EURINR trading range for the day is 88.53-89.09.

Euro slipped amid concerns over US trade policies and Eurozone inflation data.

Germany's trade surplus widened to EUR 19.7 billion in November 2024 from EUR 13.4 billion in October

Industrial production in Germany increased 1.5% month-over-month in November 2024

OI & Volume



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Currency	Spread
EURINR APR-JAN	4.2175

Technical Snapshot



BUY GBPINR JAN @ 105.8 SL 105.5 TGT 106.1-106.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	105.9800	106.86	106.42	106.11	105.67	105.36
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

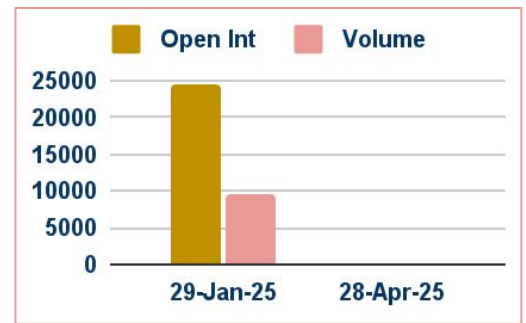
GBPINR trading range for the day is 105.36-106.86.

GBP fell as a stronger US dollar overshadowed elevated UK borrowing costs

Investors expect the BOE to cut rates by about 50 basis points this year, despite inflation remaining above the 2% target.

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 APR-JAN	1.0675

Technical Snapshot



SELL JPYINR JAN @ 54.7 SL 54.9 TGT 54.5-54.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.6025	54.74	54.67	54.58	54.51	54.42
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

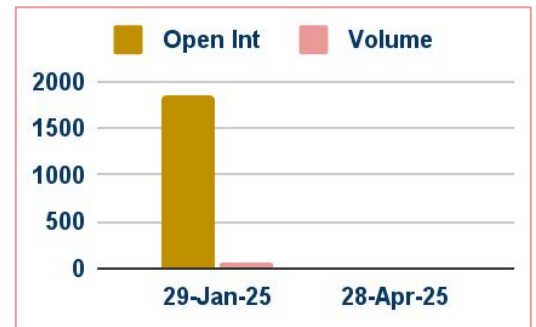
JPYINR trading range for the day is 54.42-54.74.

JPY dropped amid strength of the dollar bolstered by hawkish signals from the Federal Reserve and growing concerns over Trump's tariff threats.

Real wages in Japan fell by 0.3% year-on-year in November, marking the fourth consecutive month of negative real wage growth.

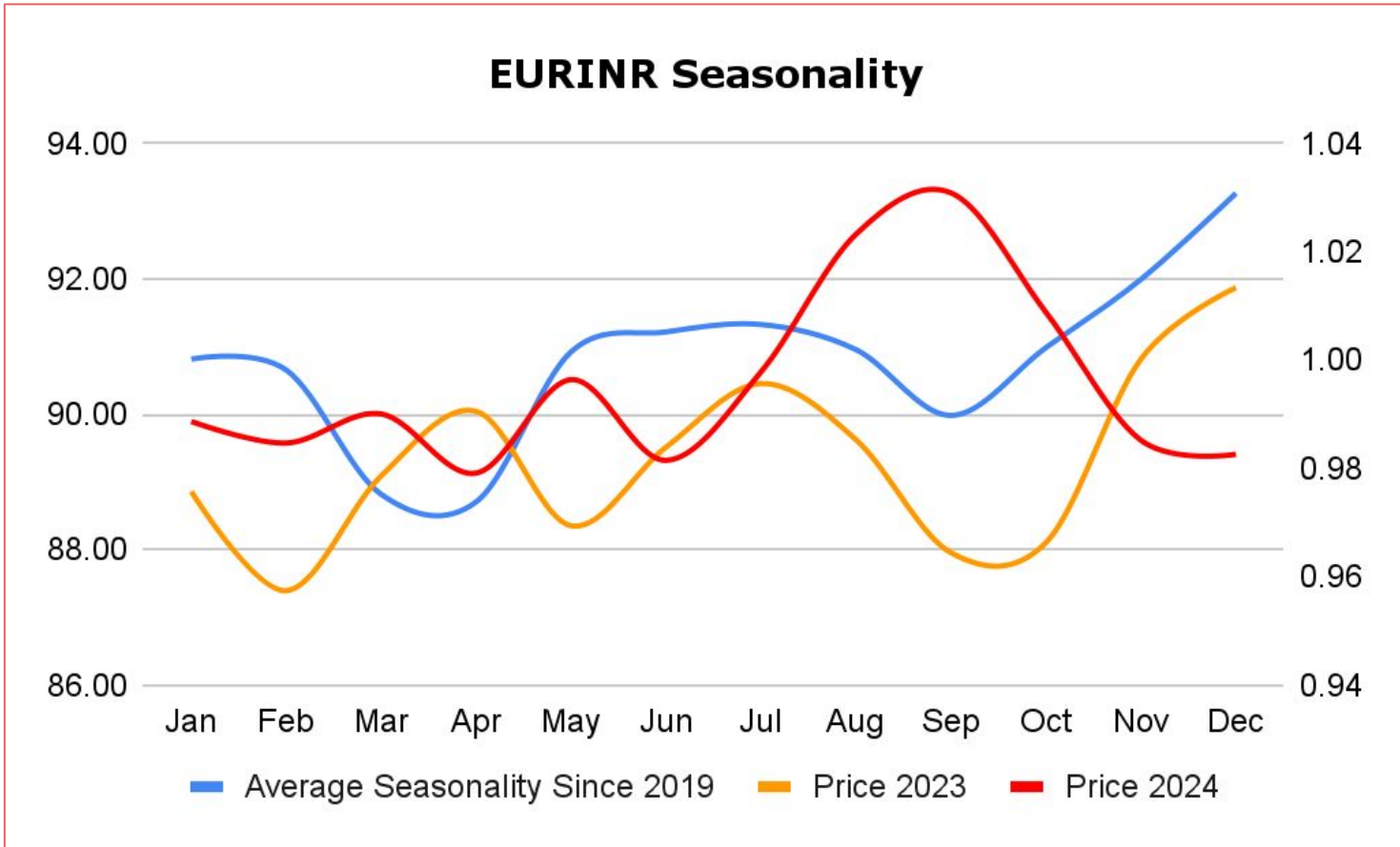
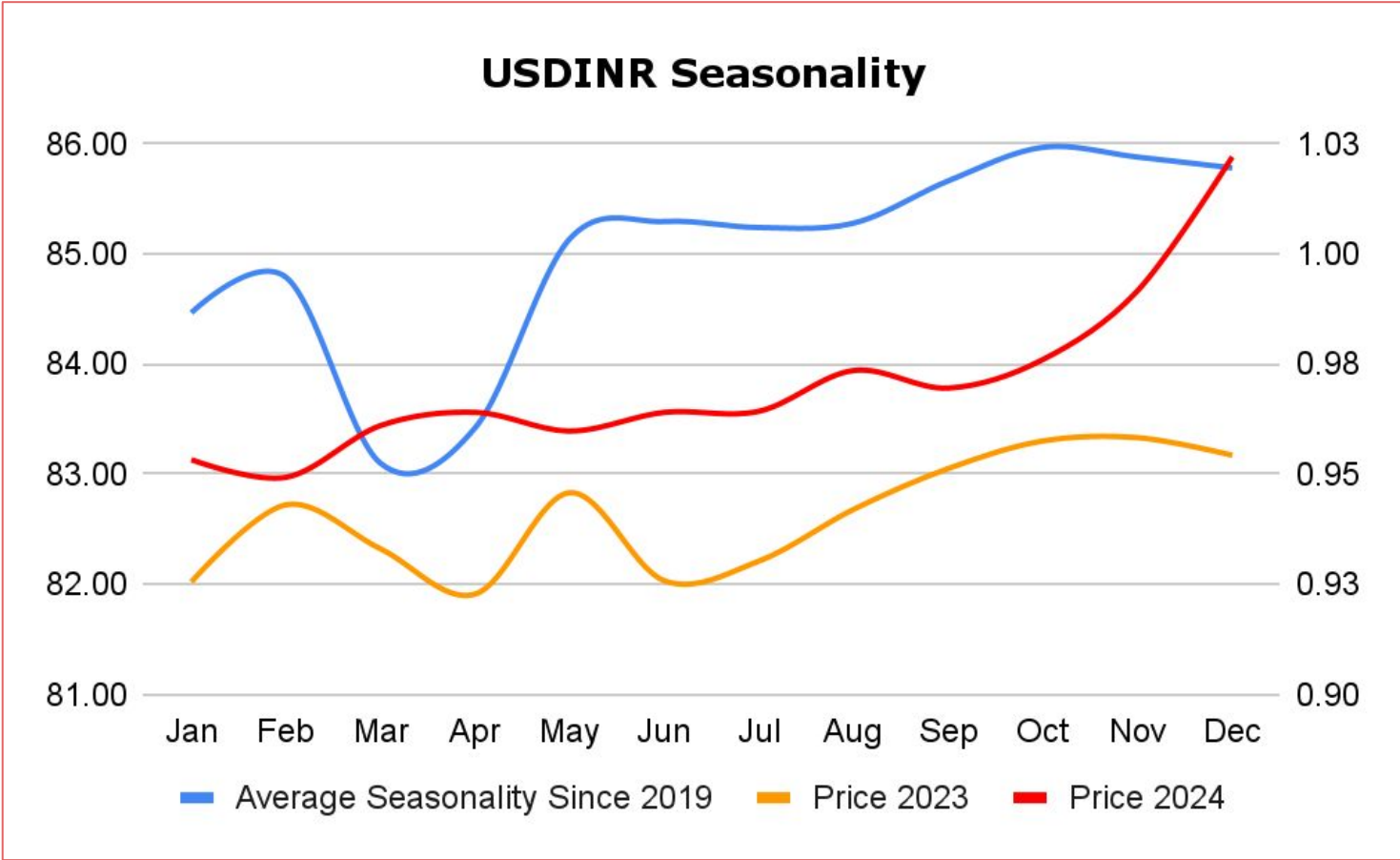
Consumer sentiment in Japan weakened in December, further supporting dovish expectations for BOJ policy.

OI & Volume



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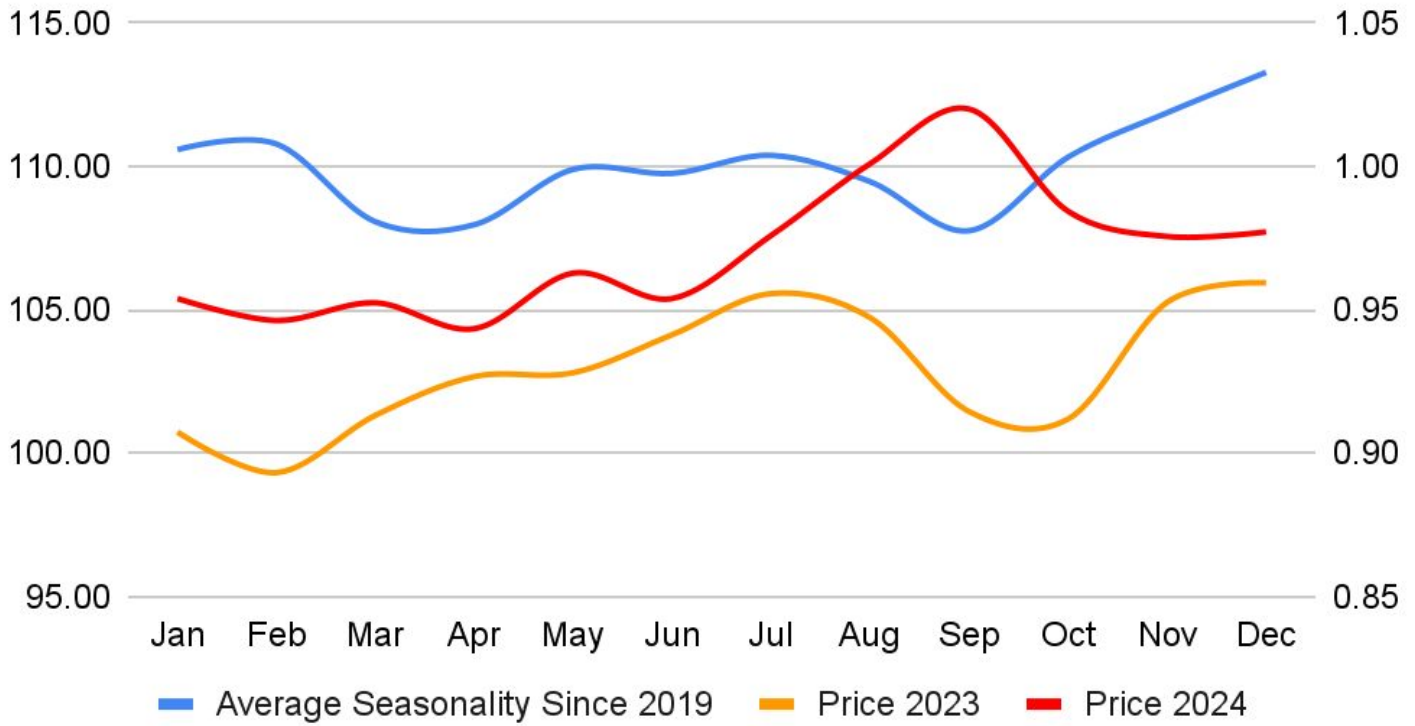
Currency	Spread
JPYINR APR-JAN	3.3200



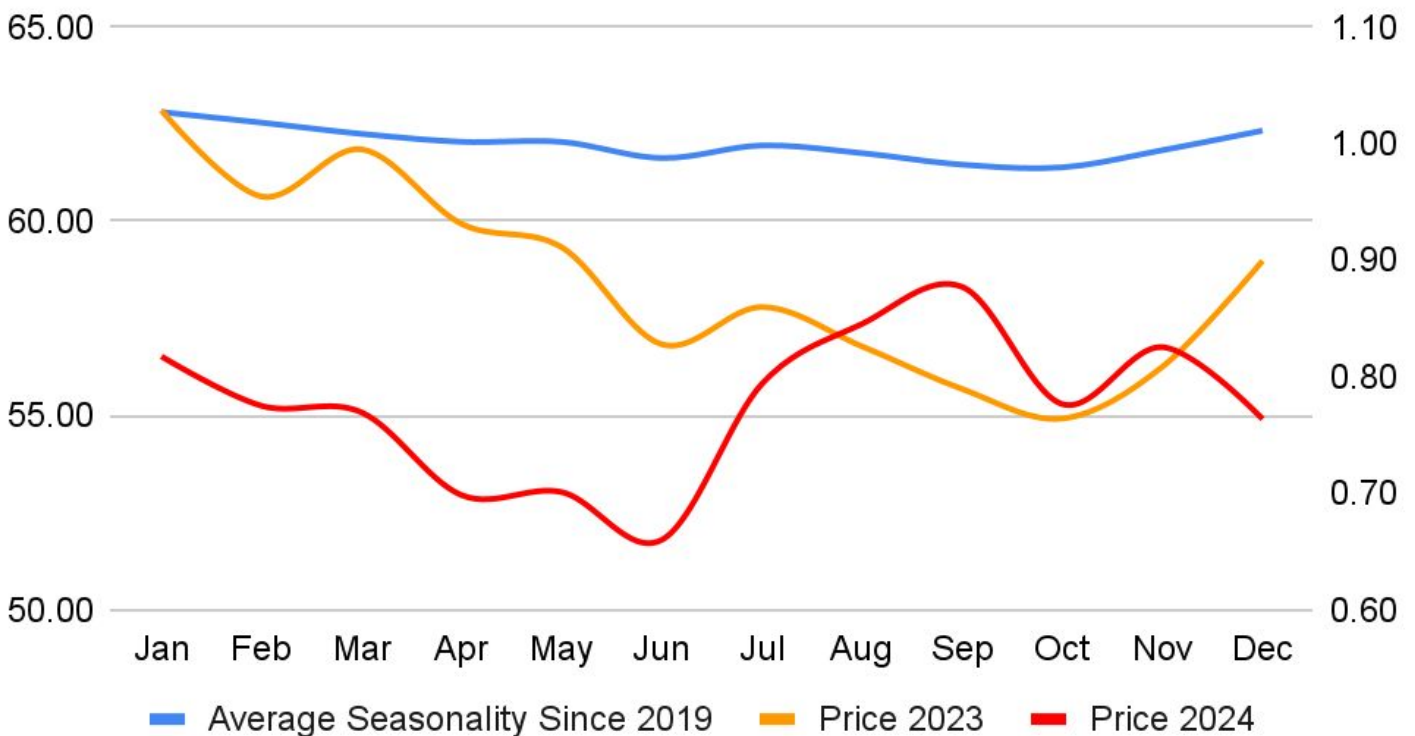
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GBPINR Seasonality



JPYINR 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

China's consumer inflation slowed in December, leading to modest annual price gains for 2024 while factory-gate deflation extended into a second year, amid sputtering economic demand. A combination of job insecurity, a prolonged housing downturn, high debt and tariffs threats from the incoming administration of U.S. President-elect Donald Trump has hit demand, even as Beijing ramps up stimulus to revive its consumer sector. The consumer price index crept up 0.1% last month year-on-year, slowing from November's 0.2% increase and the weakest pace since April, data from the National Bureau of Statistics showed. CPI was flat month-on-month, against a 0.6% decline in November and matching forecasts. Core inflation, excluding volatile food and fuel prices, nudged up 0.4% last month from 0.3% in November, the highest in five months. Full-year CPI rose 0.2%, in line with the previous year's pace and below the official target of around 3% for last year, suggesting inflation missed annual targets for the 13th straight year. In addition to an electric vehicle price war that is entering its third year, discounting is now broadening across the retail sector to include bubble tea shops.

The HCOB Eurozone Composite PMI rose slightly to 49.6 in December from 48.3 in November and a preliminary estimate of 49.5, but remained in contraction territory. While services saw modest growth, it was outweighed by a sharp manufacturing decline, with the big-three economies—Germany, France, and Italy—all reporting reduced activity. Spain and Ireland were exceptions, with Spain posting its fastest private-sector growth since March 2023. The HCOB Germany Composite PMI was revised higher to 48 in December 2024 from a preliminary of 47.8, and compared to 47.2 in November. The reading continued to point to another, albeit slower contraction in private sector activity, as a slight rise in services business activity (51.2 vs 49.3) paled in comparison to a sharp and accelerated decline in manufacturing production (42.5 vs 43). New business fell on a broad-based basis, led by a steep decline in manufacturing new orders. The overall rate of decline was the quickest for three months despite a slightly slower fall in total new export business. Employment across the two sectors combined decreased for the seventh month running.

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