

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 | 25-Feb-25 | 86.8725 | 87.4850 | 86.8725 | 87.3325 | 0.63 |
| USDINR | 26-Mar-25 | 87.0200 | 87.5600 | 87.0200 | 87.4850 | 0.63 |
| EURINR | 25-Feb-25 | 89.3500 | 89.8100 | 88.8000 | 89.5775 | -0.70 |
| EURINR | 26-Mar-25 | 0.0000 | 0.0000 | 0.0000 | 94.3250 | 0.00 |
| GBPINR | 25-Feb-25 | 107.2100 | 107.5900 | 106.7025 | 107.5125 | -0.29 |
| GBPINR | 26-Mar-25 | 0.0000 | 0.0000 | 0.0000 | 107.0000 | 0.00 |
| JPYINR | 25-Feb-25 | 56.7500 | 57.0000 | 56.5000 | 57.0000 | 0.71 |
| JPYINR | 26-Mar-25 | 0.0000 | 0.0000 | 0.0000 | 59.8475 | 0.00 |

Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|----------|-----------|----------|-------------|------------------|
| USDINR | 25-Feb-25 | 0.63 | -1.78 | Short Covering |
| USDINR | 26-Mar-25 | 0.63 | 6.52 | Fresh Buying |
| EURINR | 25-Feb-25 | -0.70 | 0.08 | Fresh Selling |
| EURINR | 26-Mar-25 | 0.00 | 0.00 | Long Liquidation |
| GBPINR | 25-Feb-25 | -0.29 | -4.14 | Long Liquidation |
| GBPINR | 26-Mar-25 | 0.00 | 0.00 | Long Liquidation |
| JPYINR | 25-Feb-25 | 0.71 | 0.48 | Fresh Buying |
| JPYINR | 26-Mar-25 | 0.00 | 0.00 | Long Liquidation |

Global Indices

| Index | Last | %Chg |
|-----------|----------|-------|
| Nifty | 23361.05 | -0.52 |
| Dow Jones | 44421.91 | -0.28 |
| NASDAQ | 19391.96 | -1.20 |
| CAC | 7854.92 | -1.20 |
| FTSE 100 | 8583.56 | -1.04 |
| Nikkei | 39133.59 | 1.59 |

International Currencies

| Currency | Last | % Change |
|----------|--------|----------|
| EURUSD | 1.0323 | -0.04 |
| GBPUSD | 1.2425 | -0.05 |
| USDJPY | 155.08 | -0.14 |
| USDCAD | 1.446 | 0.27 |
| USDAUD | 1.6098 | 0.08 |
| USDCHF | 91.16 | -0.01 |

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



Technical Snapshot



SELL USDINR FEB @ 87.4 SL 87.55 TGT 87.25-87.15.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 25-Feb-25 | 87.3325 | 87.84 | 87.59 | 87.23 | 86.98 | 86.62 |
| 26-Mar-25 | 87.4850 | 87.90 | 87.70 | 87.36 | 87.16 | 86.82 |

Observations

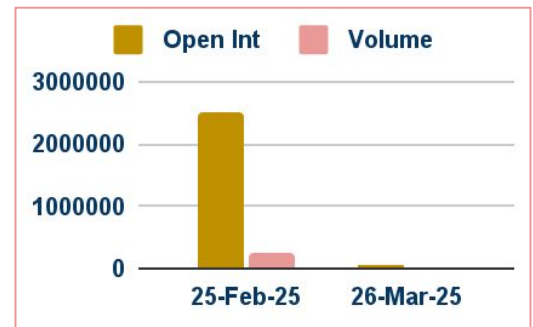
USDINR trading range for the day is 86.62-87.84.

Rupee fell to a record low after U.S. President Trump slapped tariffs on imports from Mexico, Canada and China.

India's January factory activity growth hit six-month high, PMI shows

India's current account deficit to widen in FY26, GDP to grow by 6.5 per cent: Crisil

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| USDINR MAR-FEB | 0.1525 |

Technical Snapshot



BUY EURINR FEB @ 89.4 SL 89.2 TGT 89.6-89.8.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 25-Feb-25 | 89.5775 | 90.41 | 90.00 | 89.40 | 88.99 | 88.39 |
| 26-Mar-25 | 94.3250 | 31.44 | 62.88 | 31.44 | 62.88 | 31.44 |

Observations

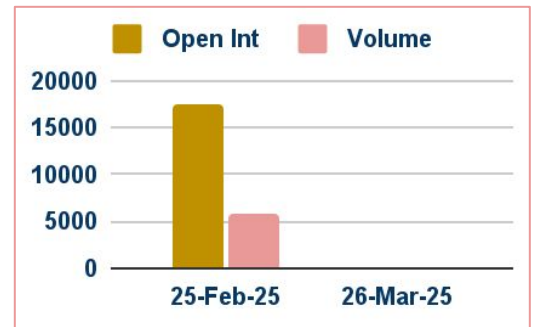
EURINR trading range for the day is 88.39-90.41.

Euro slumped amid stronger dollar after President Trump followed through on his threats to impose tariffs.

ECB's Villeroy says Trump tariffs will increase economic uncertainty

Currently, traders are pricing in the possibility of three more cuts from the ECB by the end of 2025.

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| EURINR MAR-FEB | 4.7475 |

Technical Snapshot



BUY GBPINR FEB @ 107.4 SL 107.1 TGT 107.7-108.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 25-Feb-25 | 107.5125 | 108.16 | 107.84 | 107.27 | 106.95 | 106.38 |
| 26-Mar-25 | 107.0000 | 35.67 | 71.34 | 35.67 | 71.34 | 35.67 |

Observations

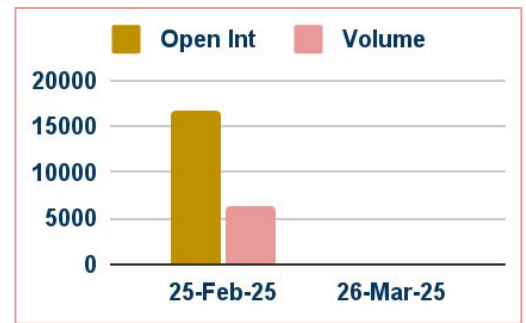
GBPINR trading range for the day is 106.38-108.16.

GBP plunged as the US dollar continued to strengthen following President Trump's sweeping tariffs on key trading partners.

Bank of England is still expected to reduce rates by 25 basis points during its February 2025 meeting

However, concerns about the sustainability of Britain's debt levels remain a key focus for investors.

OI & Volume



Spread

| Currency | Spread |
|----------------|---------|
| GBPINR MAR-FEB | -0.5125 |

Technical Snapshot



SELL JPYINR FEB @ 57.1 SL 57.3 TGT 56.9-56.7.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 25-Feb-25 | 57.0000 | 57.33 | 57.16 | 56.83 | 56.66 | 56.33 |
| 26-Mar-25 | 59.8475 | 19.95 | 39.90 | 19.95 | 39.90 | 19.95 |

Observations

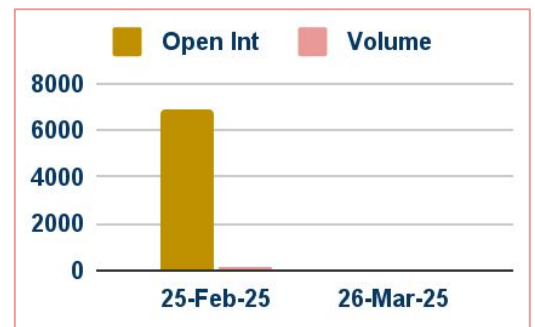
JPYINR trading range for the day is 56.33-57.33.

JPY gains as BOJ's meeting summary revealed that officials discussed the possibility of further interest rate hikes.

BOJ signaled its readiness to hike rates again if economic conditions and inflation trends align with expectations.

Japan was not directly targeted by the tariffs, its economy, which is heavily reliant on exports and free trade

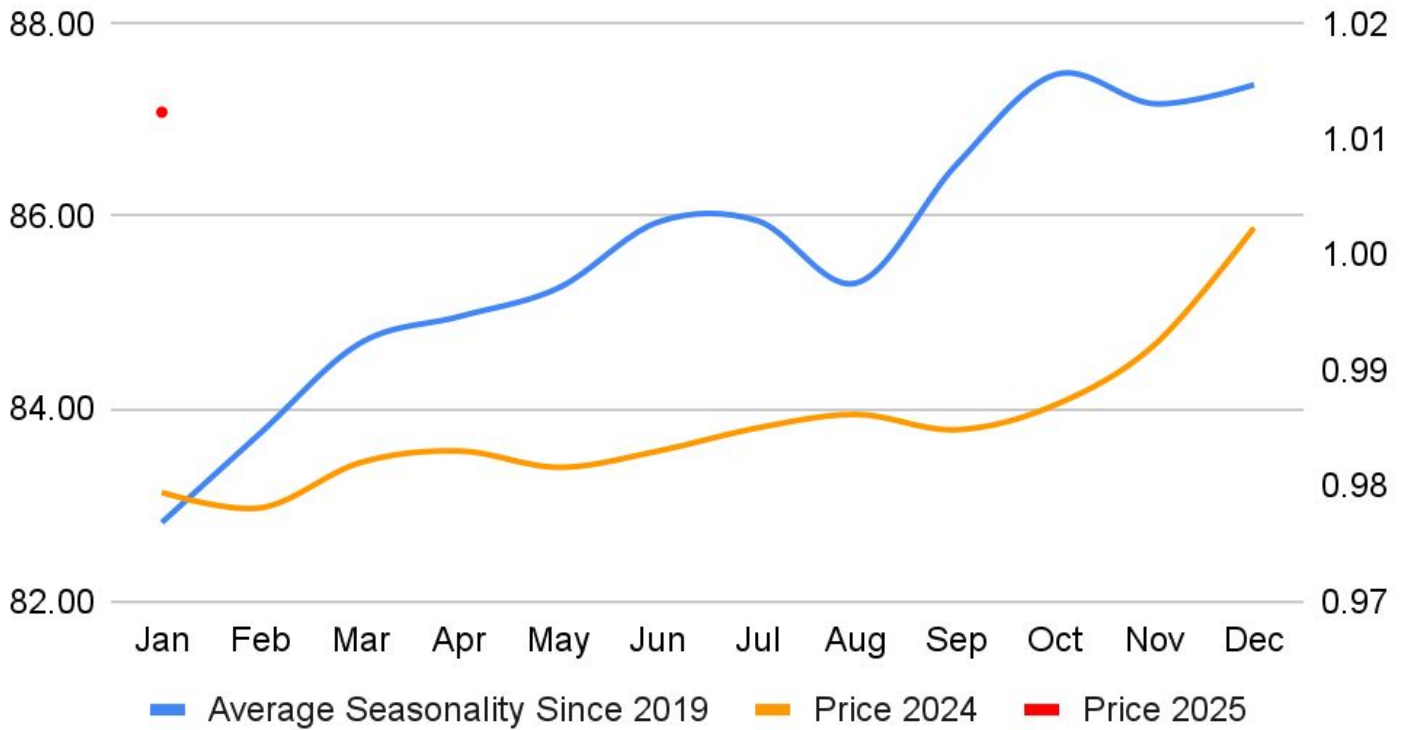
OI & Volume



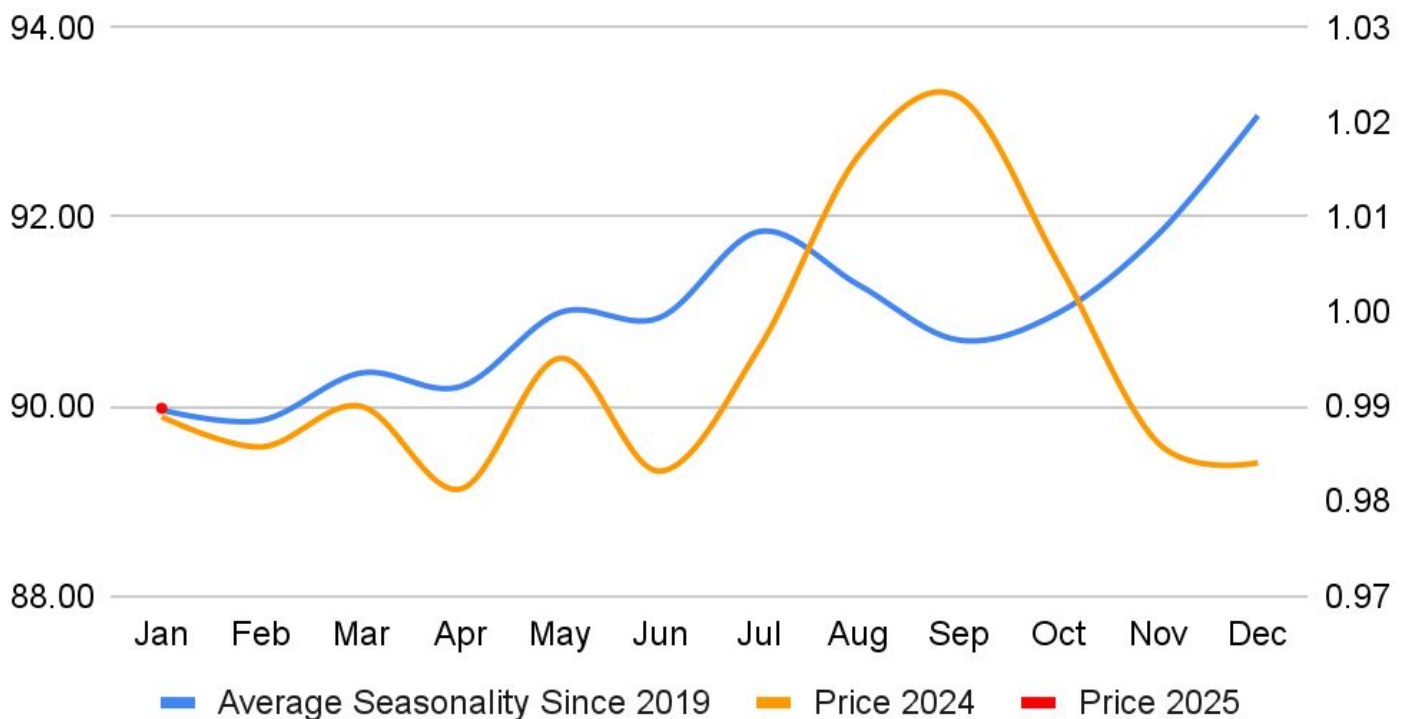
Spread

| Currency | Spread |
|----------------|--------|
| JPYINR MAR-FEB | 2.8475 |

USDINR Seasonality



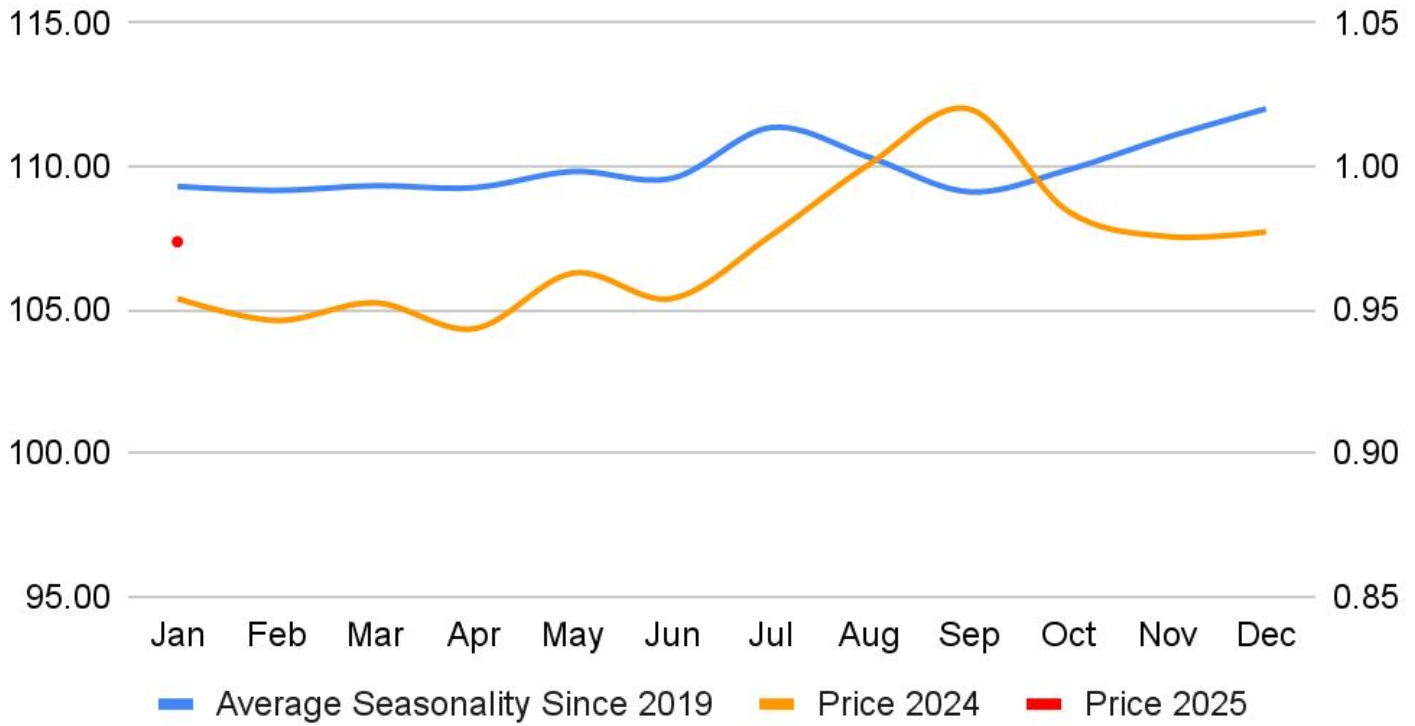
EURINR Seasonality



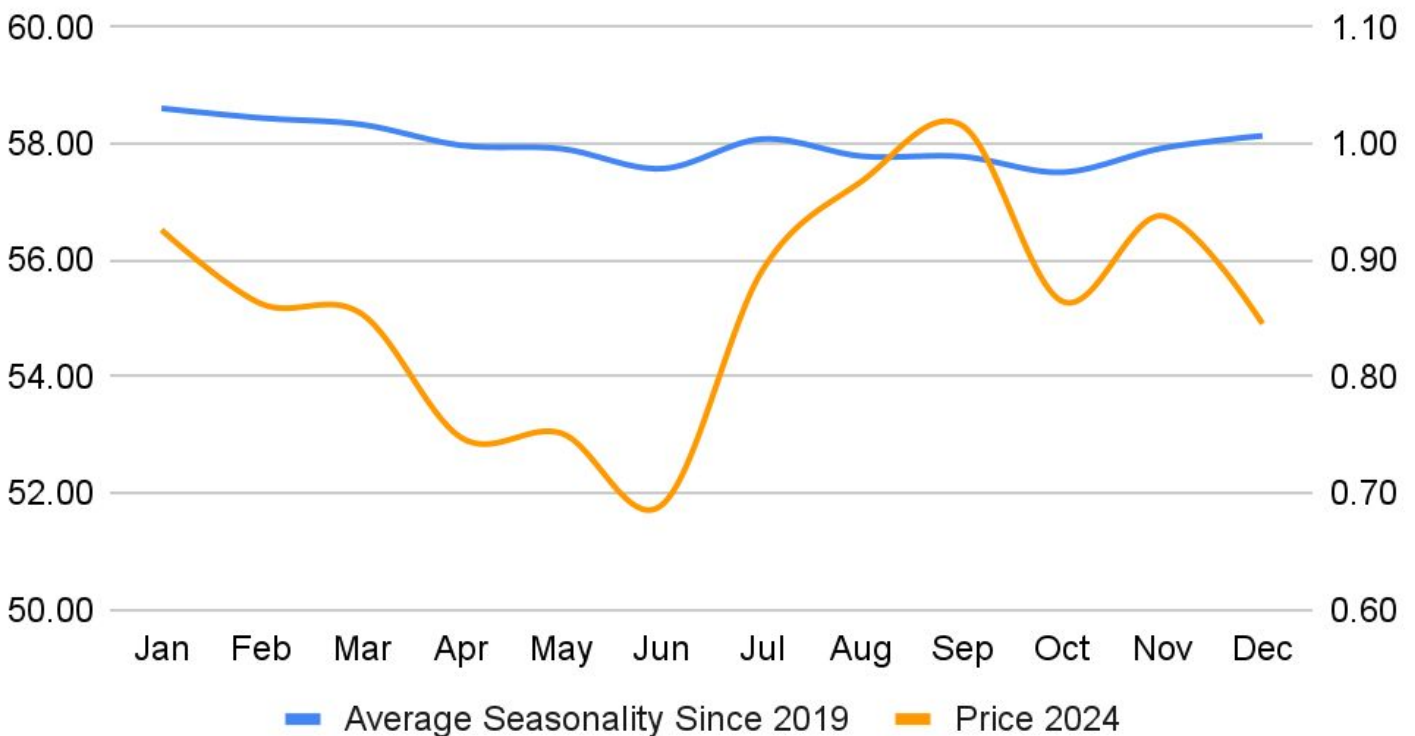
Disclaimer: <https://tinyurl.com/KediaDisclaimer>



GBPINR Seasonality



JPYINR Seasonality



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

Economic Data

| Date | Curr. | Data |
|-------|-------|--------------------------------|
| Feb 3 | EUR | German Final Manufacturing PMI |
| Feb 3 | EUR | Final Manufacturing PMI |
| Feb 3 | EUR | Core CPI Flash Estimate y/y |
| Feb 3 | EUR | CPI Flash Estimate y/y |
| Feb 3 | USD | Final Manufacturing PMI |
| Feb 3 | USD | ISM Manufacturing PMI |
| Feb 3 | USD | ISM Manufacturing Prices |
| Feb 3 | USD | Construction Spending m/m |
| Feb 4 | USD | JOLTS Job Openings |
| Feb 4 | USD | Factory Orders m/m |
| Feb 5 | EUR | German Final Services PMI |
| Feb 5 | EUR | Final Services PMI |
| Feb 5 | EUR | PPI m/m |
| Feb 5 | USD | ADP Non-Farm Employment Change |
| Feb 5 | USD | Trade Balance |

| Date | Curr. | Data |
|-------|-------|----------------------------------|
| Feb 5 | USD | Final Services PMI |
| Feb 5 | USD | ISM Services PMI |
| Feb 5 | USD | Crude Oil Inventories |
| Feb 6 | EUR | German Factory Orders m/m |
| Feb 6 | EUR | Retail Sales m/m |
| Feb 6 | USD | Unemployment Claims |
| Feb 6 | USD | Prelim Nonfarm Productivity q/q |
| Feb 6 | USD | Prelim Unit Labor Costs q/q |
| Feb 6 | USD | Natural Gas Storage |
| Feb 7 | EUR | German Industrial Production m/m |
| Feb 7 | EUR | German Trade Balance |
| Feb 7 | USD | Average Hourly Earnings m/m |
| Feb 7 | USD | Non-Farm Employment Change |
| Feb 7 | USD | Unemployment Rate |
| Feb 7 | USD | Prelim UoM Consumer Sentiment |

News

U.S. economic growth slowed in the fourth quarter as a strike at depressed business investment in equipment, but consumer spending increased at its fastest pace in nearly two years, underscoring strong domestic demand that probably keeps the Federal Reserve on a slow interest rate cut path this year. The moderation in growth last quarter reported by the Commerce Department was also because businesses struggled to keep up with the surge in demand, partly driven by households preemptively buying goods ahead of tariffs on imports that have been promised by President Donald Trump. Inventories at businesses were almost depleted. There was a surprise decline in imports, despite imports helping to boost the goods trade deficit to a record high in December, which had prompted economists to sharply downgrade their fourth-quarter growth estimates. The economy last year defied recession fears that had been fanned by the U.S. central bank hiking rates by 5.25 percentage points in 2022 and 2023 to quell inflation. Dissatisfaction with the economy swept Trump to victory in the Nov. 5 election. But the new administration's proposed fiscal, trade and immigration policies have clouded the economy's outlook.

British businesses turned more pessimistic in January, extending a run of falling corporate confidence to five months, but there were some more hopeful views about trading prospects for the coming year, according to a survey. In the latest sign of gloom among businesses who were hit by the announcement of a 25 billion-pound (\$31 billion) tax increase in October, the Lloyds Bank Business Barometer fell by two points to 37%, its lowest in a year. Finance minister Rachel Reeves sought this week to lift business morale by confirming her support for an expansion of London's Heathrow Airport and other development projects. The Lloyds survey - which has been running since 2002 - remains above its long-run average of 29%, but has been dragged down for four of the last five months by businesses' ebbing optimism about the economy. However, an improvement in the survey's measure of trading prospects suggested companies were becoming more confident about their ability to cope with the economic slowdown, he added. The survey included details likely to be noted by the Bank of England which is expected to cut interest rates next week on signs of loss of momentum in the economy.

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**