

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	25-Feb-25	86.9500	87.0375	86.9500	87.0075	0.07
USDINR	26-Mar-25	87.1750	87.2700	87.1725	87.2125	0.07
EURINR	25-Feb-25	91.1425	91.1600	90.9350	91.0300	-0.21
EURINR	26-Mar-25	91.2200	91.4500	91.2200	91.3900	0.11
GBPINR	25-Feb-25	109.5550	109.8500	109.4650	109.5825	0.05
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	57.5800	57.7500	57.4925	57.6350	0.10
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	0.07	0.75	Fresh Buying
USDINR	26-Mar-25	0.07	25.96	Fresh Buying
EURINR	25-Feb-25	-0.21	-0.01	Long Liquidation
EURINR	26-Mar-25	0.11	732.00	Fresh Buying
GBPINR	25-Feb-25	0.05	-7.80	Short Covering
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	0.10	0.11	Fresh Buying
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22932.90	-0.05
Dow Jones	44627.59	0.16
NASDAQ	20056.25	0.07
CAC	8110.54	-1.17
FTSE 100	8712.53	-0.62
Nikkei	38579.71	-1.49

International Currencies

Currency	Last	% Change
EURUSD	1.0431	0.10
GBPUSD	1.259	0.04
USDJPY	150.59	-0.58
USDCAD	1.4225	-0.06
USDAUD	1.5754	-0.04
USDCHF	0.9031	-0.15

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Technical Snapshot



BUY USDINR FEB @ 86.9 SL 86.75 TGT 87.05-87.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	87.0075	87.09	87.05	87.00	86.96	86.91
26-Mar-25	87.2125	87.32	87.27	87.22	87.17	87.12

Observations

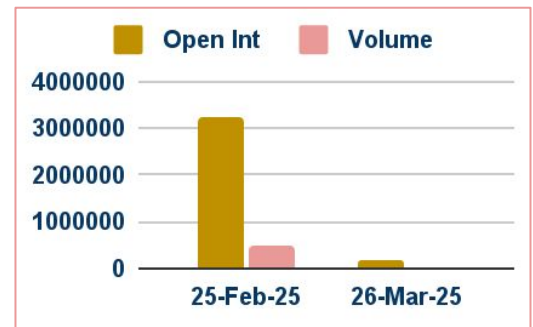
USDINR trading range for the day is 86.91-87.09.

Rupee settled weaker pressured by dollar demand spurred by the maturity of positions in the non-deliverable forwards (NDF) market.

Likely dollar-selling intervention by the Reserve Bank of India helped limit losses in the local unit

Foreign investors have net sold about \$12 billion of local stocks so far in 2025, exerting pressure on the rupee.

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.2050

Technical Snapshot



SELL EURINR FEB @ 91.1 SL 91.3 TGT 90.9-90.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	91.0300	91.27	91.15	91.04	90.92	90.81
26-Mar-25	91.3900	91.58	91.48	91.35	91.25	91.12

Observations

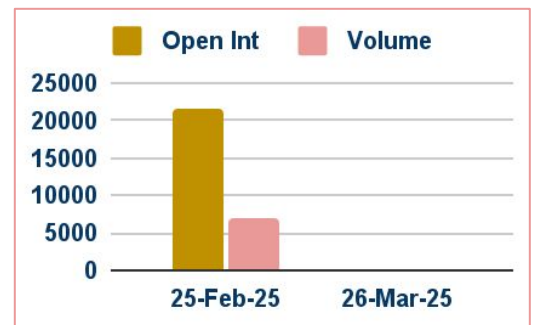
EURINR trading range for the day is 90.81-91.27.

Euro dropped as traders weighed the implications of increased defense spending on inflation and interest rates.

ECB is expected to cut its deposit rate by 25 basis points at each of the next three meetings

Euro zone industrial production shrank by more than expected in December

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.3600

Technical Snapshot



SELL GBPINR FEB @ 109.7 SL 110 TGT 109.4-109.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	109.5825	110.02	109.80	109.63	109.41	109.24
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

Observations

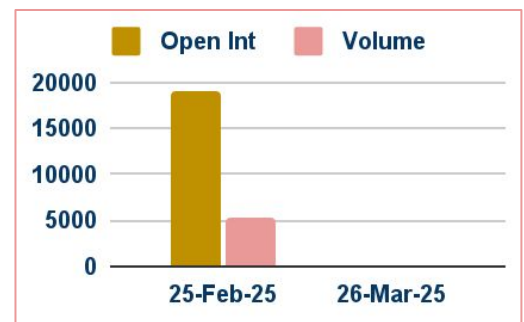
GBPINR trading range for the day is 109.24-110.02.

GBP rebounds after upbeat UK employment, strong wage growth data

The United Kingdom's unemployment rate held steady at 4.4% from October to December 2024

Bank of England's Bailey says inflation is slowing, 2025 jump will not last

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	-2.5825

Technical Snapshot



BUY JPYINR FEB @ 57.5 SL 57.3 TGT 57.75-57.95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	57.6350	57.89	57.77	57.63	57.51	57.37
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

Observations

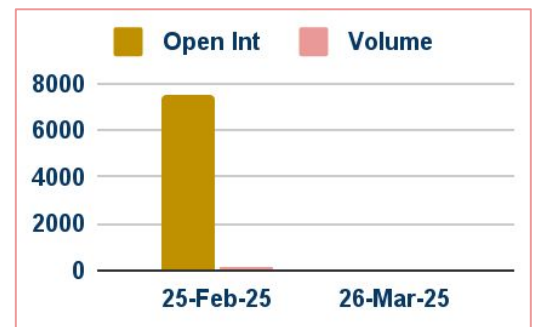
JPYINR trading range for the day is 57.37-57.89.

JPY settled flat as the dollar gained ground following comments from US Federal Reserve officials.

In Japan, data revealed the economy grew by 0.7% quarter-on-quarter in the fourth quarter.

While there is still uncertainty over whether the BOJ will raise interest rates again in March.

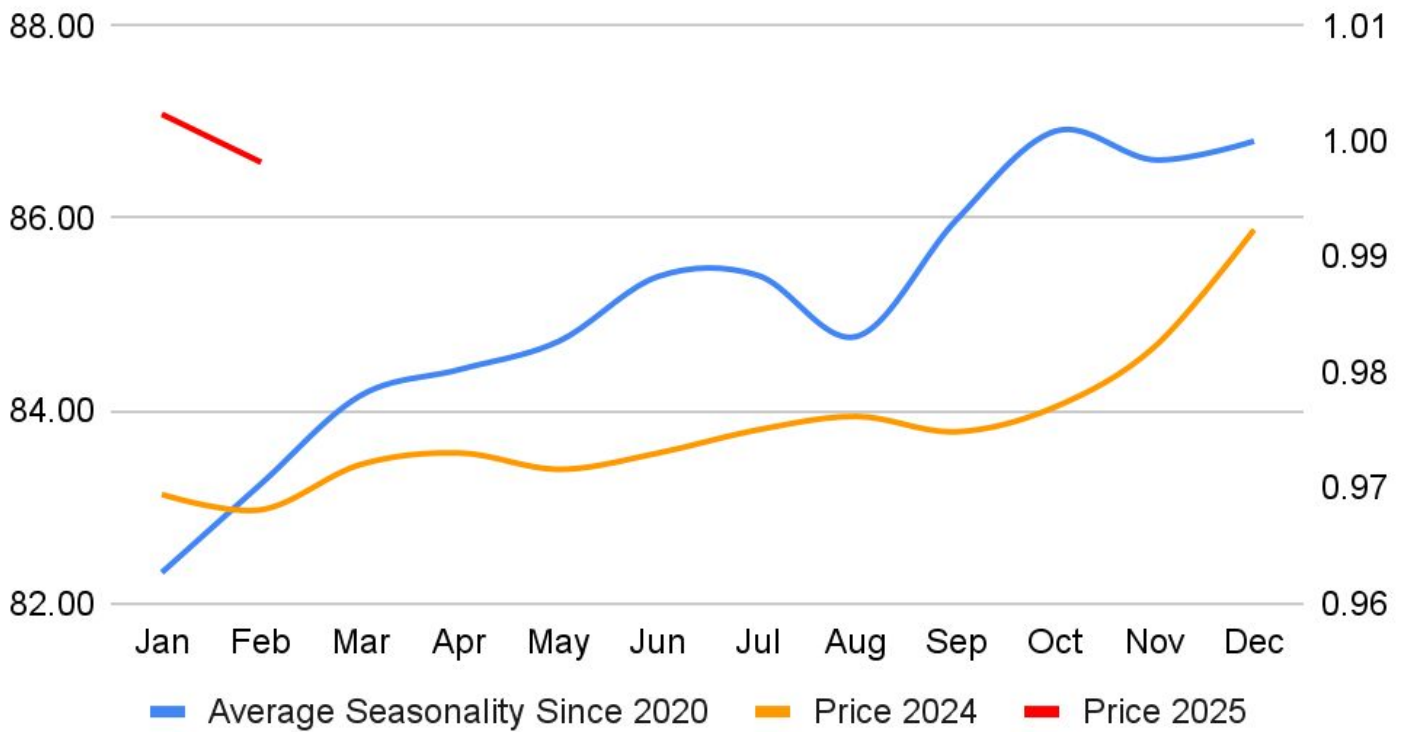
OI & Volume



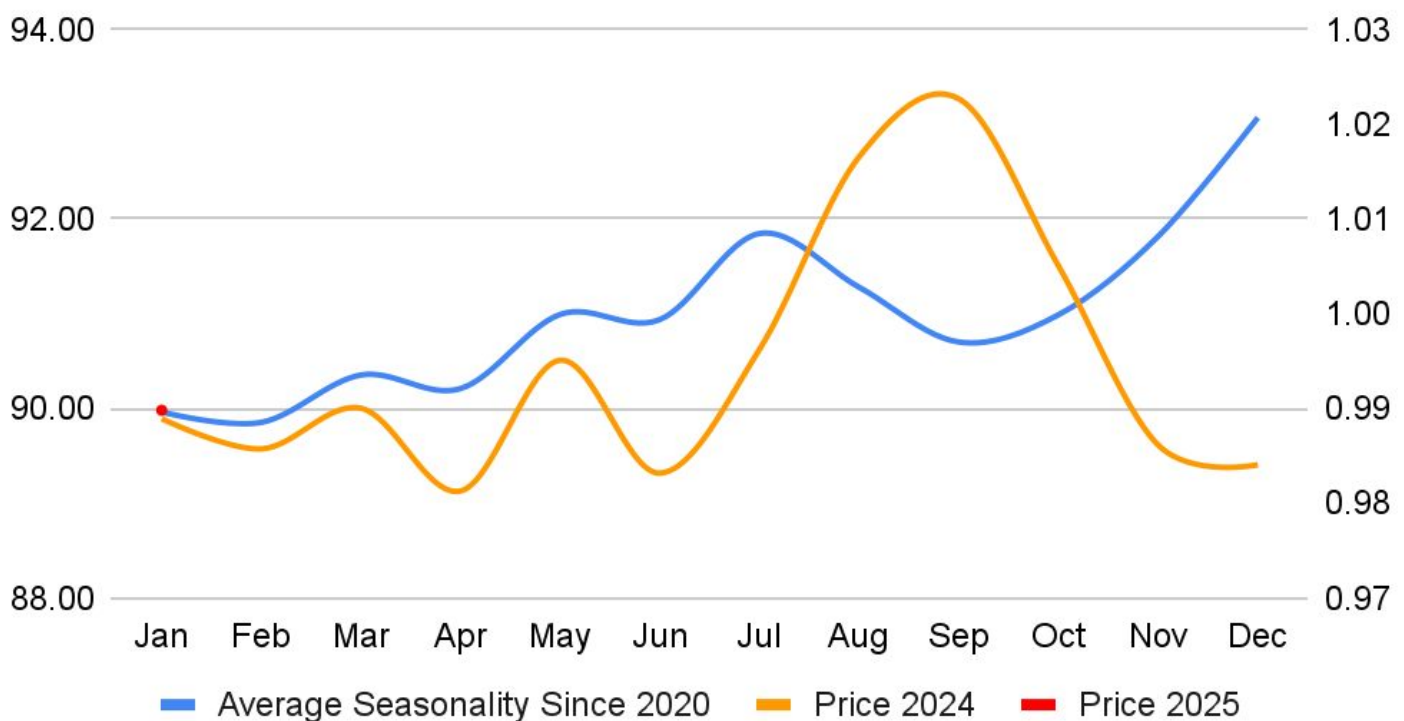
Spread

Currency	Spread
JPYINR MAR-FEB	2.2125

USDINR Seasonality



EURINR Seasonality



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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 17	EUR	Italian Trade Balance	Feb 20	USD	CB Leading Index m/m
Feb 17	EUR	Trade Balance	Feb 20	USD	Natural Gas Storage
Feb 18	EUR	French Final CPI m/m	Feb 20	USD	Crude Oil Inventories
Feb 18	EUR	German ZEW Economic Sentiment	Feb 21	EUR	French Flash Manufacturing PMI
Feb 18	EUR	ZEW Economic Sentiment	Feb 21	EUR	French Flash Services PMI
Feb 18	USD	Empire State Manufacturing Index	Feb 21	EUR	German Flash Manufacturing PMI
Feb 18	USD	NAHB Housing Market Index	Feb 21	EUR	German Flash Services PMI
Feb 19	USD	TIC Long-Term Purchases	Feb 21	EUR	Flash Manufacturing PMI
Feb 19	EUR	Current Account	Feb 21	EUR	Flash Services PMI
Feb 19	USD	Building Permits	Feb 21	EUR	Belgian NBB Business Climate
Feb 19	USD	Housing Starts	Feb 21	USD	Flash Manufacturing PMI
Feb 20	EUR	German PPI m/m	Feb 21	USD	Flash Services PMI
Feb 20	USD	Unemployment Claims	Feb 21	USD	Existing Home Sales
Feb 20	USD	Philly Fed Manufacturing Index	Feb 21	USD	Revised UoM Consumer Sentiment
Feb 20	EUR	Consumer Confidence	Feb 21	USD	Revised UoM Inflation Expectations

News

German investor morale improved at the fastest rate in two years in February on expectations the economy will pick up under a new government after Sunday's election, although the current situation remains weak. Investor morale improved more than expected, the ZEW economic research institute said, reporting an increase in its economic sentiment index to 26.0 points from 10.3 points in January. Conservative leader Friedrich Merz is favourite to emerge as chancellor of a coalition government after the election and investors hope the new government will increase spending, although close observers of the German economy do not expect this election to yield dramatic change. Two major economic institutes are already forecasting a third year of economic contraction in 2025, the longest period of weakness in Germany's post-war history. The ZEW survey showed the assessment of the current economic situation also improved, although more modestly and still weak, rising to minus 88.5 points this month from minus 90.4. The German economy contracted in the final quarter of last year, reigniting recession fears. If the trend continued in the first quarter of 2025, economic dynamics in Germany would again meet the definition of a recession.

Japan's trade deficit increased significantly to JPY 2,758.78 billion in January 2025 from JPY 1,766.54 billion in the same month a year earlier, exceeding market consensus for a gap of JPY 2,100 billion, as imports grew much faster than exports. Purchases surged 16.7% yoy to a 26-month high of JPY 10,622.52 billion, sharply accelerating from a 1.7% growth and easily exceeding forecasts of 9.7%. Meanwhile, exports rose at a softer 7.2% to USD 7,863.75 billion, marking the fourth straight month of expansion while falling short of estimates of 7.9%. In 2024, Japan recorded a trade shortfall of JPY 5,332.56 billion, much lower than a gap of JPY 9,522.07 billion in the previous year. Japan's core machinery orders, excluding those for ships and electric power companies, declined by 1.2% month-on-month to 889.3 billion yen in December 2024, the worst reading in four months. The latest reading also reversed from a 3.4% growth in November and defied market expectations for a slight 0.1% gain. On an annual basis, private-sector machinery orders increased 4.3% in December, slowing from a 10.3% surge in November and missing estimates of 6.9%.

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