

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	86.0400	86.8500	85.8825	85.9325	-0.03
USDINR	26-Feb-25	86.1975	86.2350	86.1800	86.2175	0.07
EURINR	29-Jan-25	88.6300	89.4200	88.6300	89.2750	0.85
EURINR	26-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	106.9000	107.5600	106.8500	107.3475	0.45
GBPINR	26-Feb-25	0.0000	0.0000	0.0000	108.2850	0.00
JPYINR	29-Jan-25	54.7900	54.7900	54.6000	54.6000	-0.36
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	-0.03	-5.39	Long Liquidation
USDINR	26-Feb-25	0.07	0.90	Fresh Buying
EURINR	29-Jan-25	0.85	29.80	Fresh Buying
EURINR	26-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.45	25.34	Fresh Buying
GBPINR	26-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	-0.36	0.06	Fresh Selling
JPYINR	26-Feb-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23616.05	-1.62
Dow Jones	42706.56	-0.06
NASDAQ	19864.98	1.24
CAC	7445.69	2.24
FTSE 100	8249.66	0.31
Nikkei	40234.90	2.36

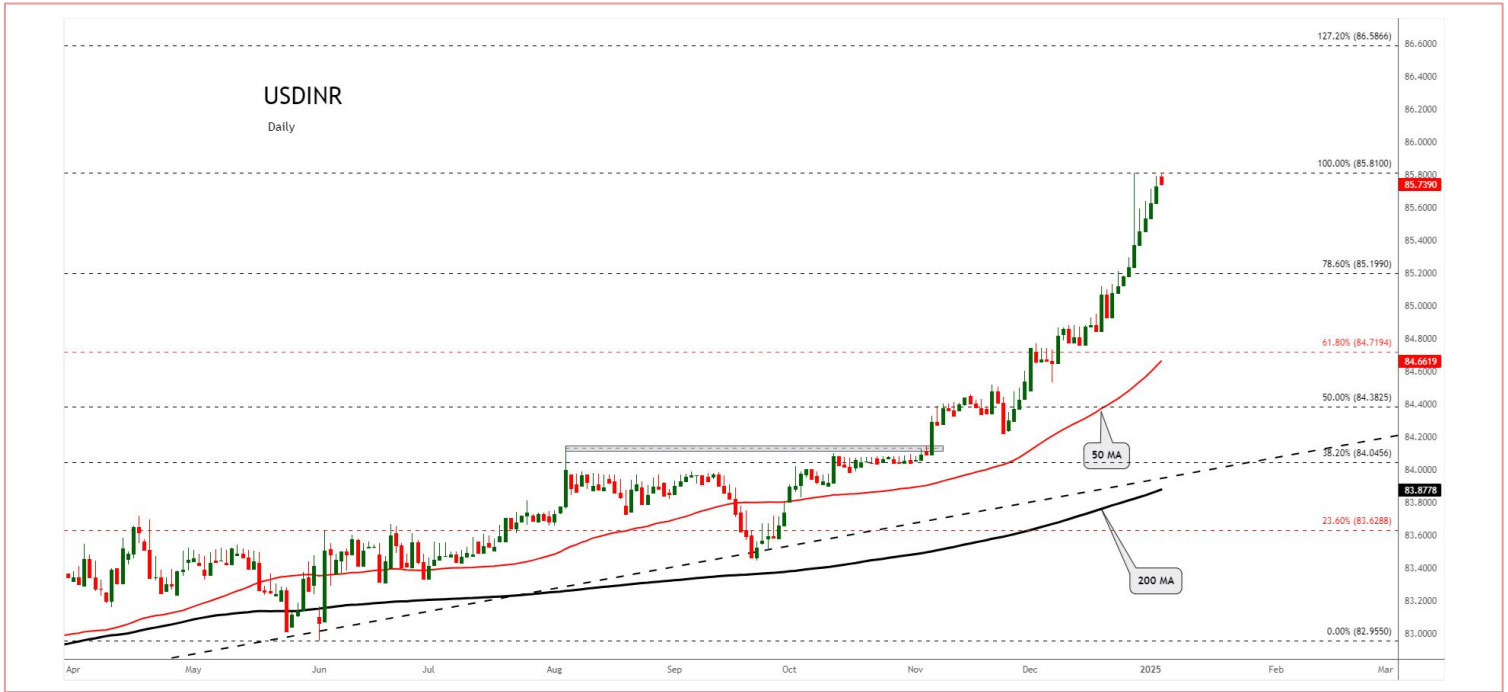
International Currencies

Currency	Last	% Change
EURUSD	1.0383	-0.01
GBPUSD	1.252	0.08
USDJPY	158.3	0.35
USDCAD	1.4335	-0.03
USDAUD	1.6002	-0.16
USDCHF	90.53	0.02

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Technical Snapshot



BUY USDINR JAN @ 85.88 SL 85.78 TGT 85.98-86.08.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	85.9325	87.19	86.56	86.22	85.59	85.25
26-Feb-25	86.2175	86.26	86.24	86.21	86.19	86.16

Observations

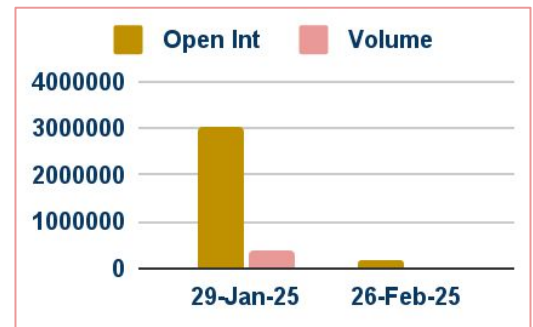
USDINR trading range for the day is 85.25-87.19.

Rupee settled flat reflecting subdued trading as the RBI likely intervened to stabilize the currency.

The HSBC India Services PMI was revised lower to 59.3 in December 2024, from preliminary estimates of 60.8

The HSBC India Composite PMI stood at 59.2 in December 2024, less than the flash estimate of 60.7

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.2850

Technical Snapshot



SELL EURINR JAN @ 89.35 SL 89.55 TGT 89.15-89.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.2750	89.90	89.59	89.11	88.80	88.32
26-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

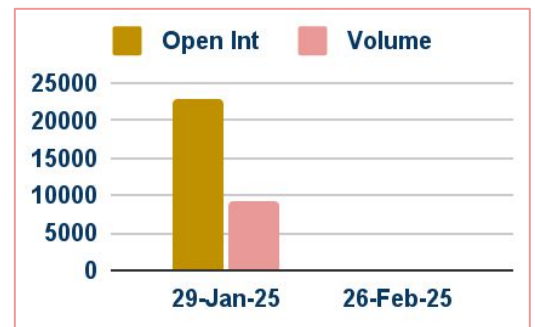
EURINR trading range for the day is 88.32-89.9.

Euro recovers on short covering as markets focused on upcoming inflation data across Europe.

The HCOB Eurozone Composite PMI rose slightly to 49.6 in December from 48.3 in November

The HCOB Germany Composite PMI was revised higher to 48 in December 2024 from a preliminary of 47.8

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	2.2250

Technical Snapshot



SELL GBPINR JAN @ 107.5 SL 107.8 TGT 107.2-107.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	107.3475	107.96	107.65	107.25	106.94	106.54
26-Feb-25	108.2850	36.10	72.20	36.10	72.20	36.10

Observations

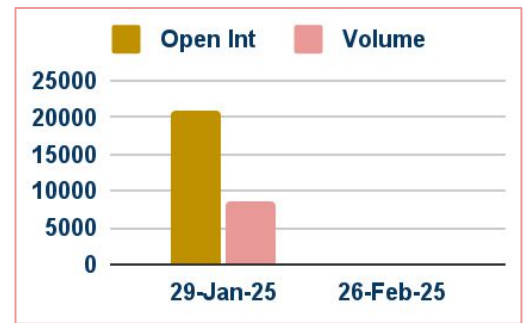
GBPINR trading range for the day is 106.54-107.96.

GBP recovers on short covering after pressure seen weighed down by concerns over the UK's economic resilience

Fed officials highlighted a need to balance inflation control with maintaining a strong labor market.

The dovish BOE bets might cap the upside for the pair in the near term.

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	0.9375

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	54.6000	54.85	54.72	54.66	54.53	54.47
26-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

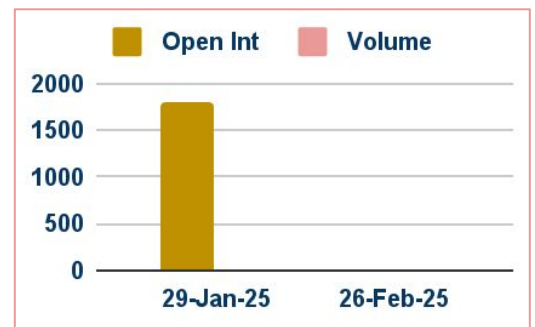
JPYINR trading range for the day is 54.47-54.85.

JPY weakened as uncertainty over the timing of Bank of Japan interest rate hikes persists.

BOJ Governor reiterated that the timing of any monetary policy adjustments will depend on economic, price, and financial developments.

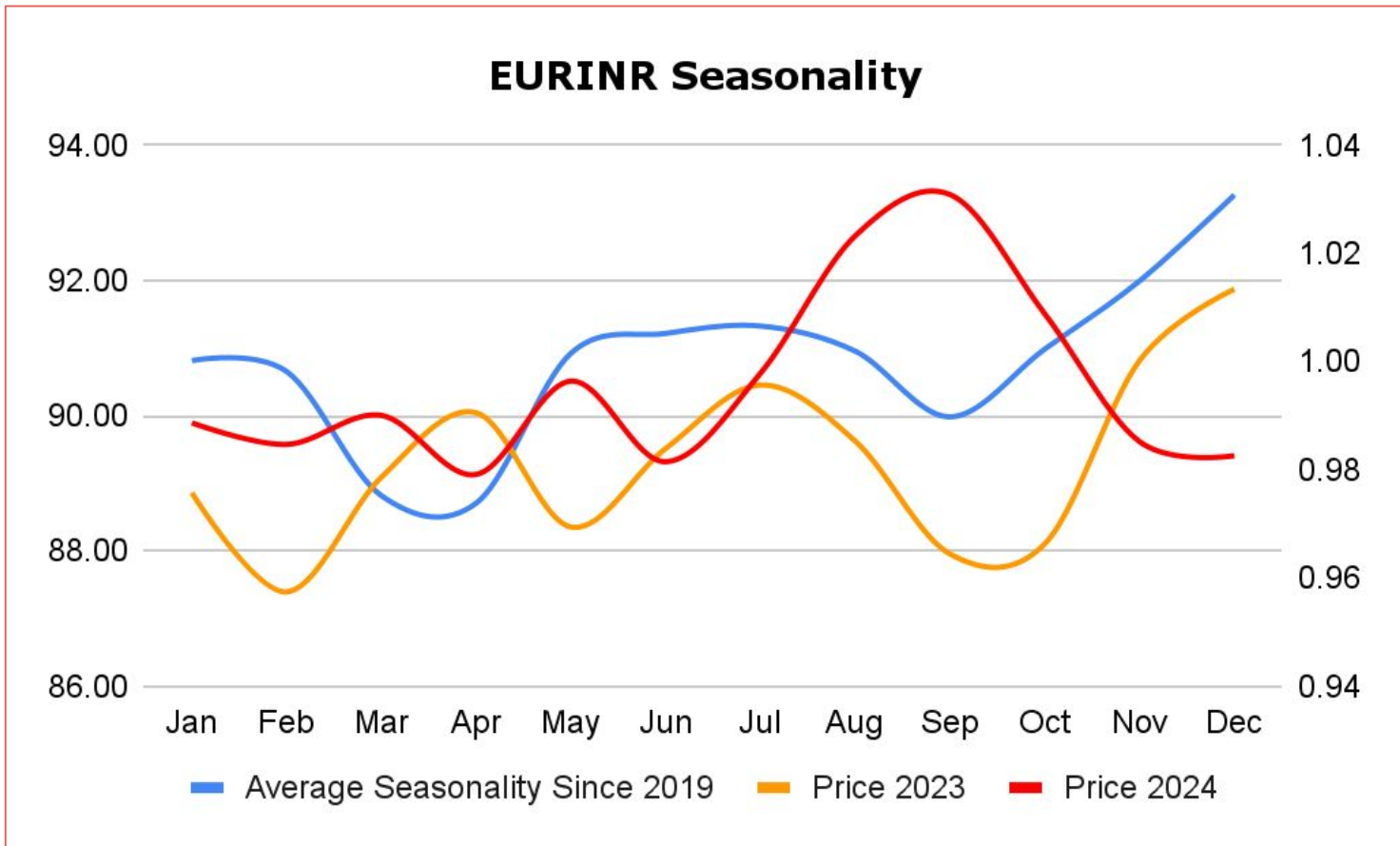
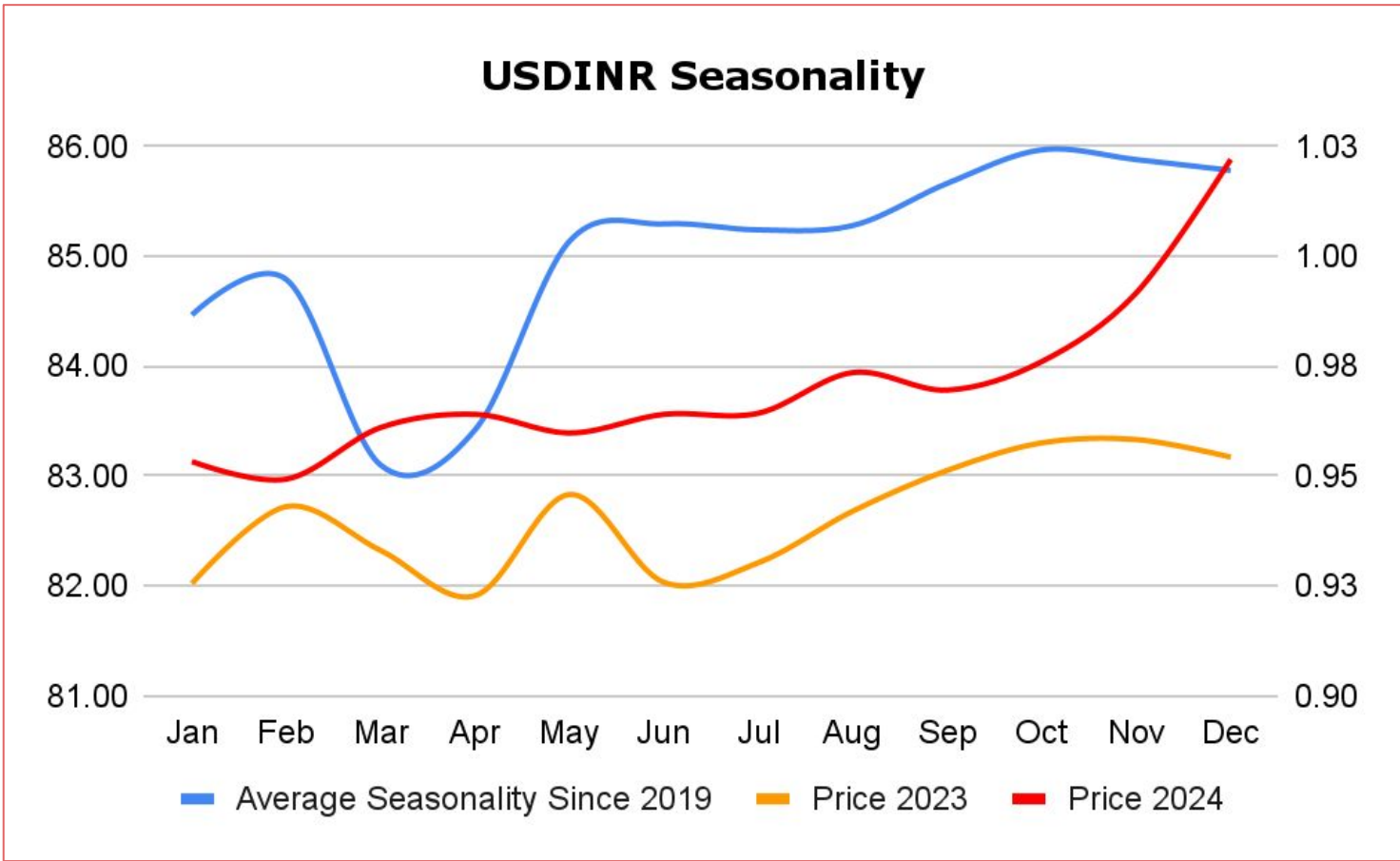
The au Jibun Bank Japan Services PMI was revised lower to 50.9 in December 2024 from a flash reading of 51.4.

OI & Volume



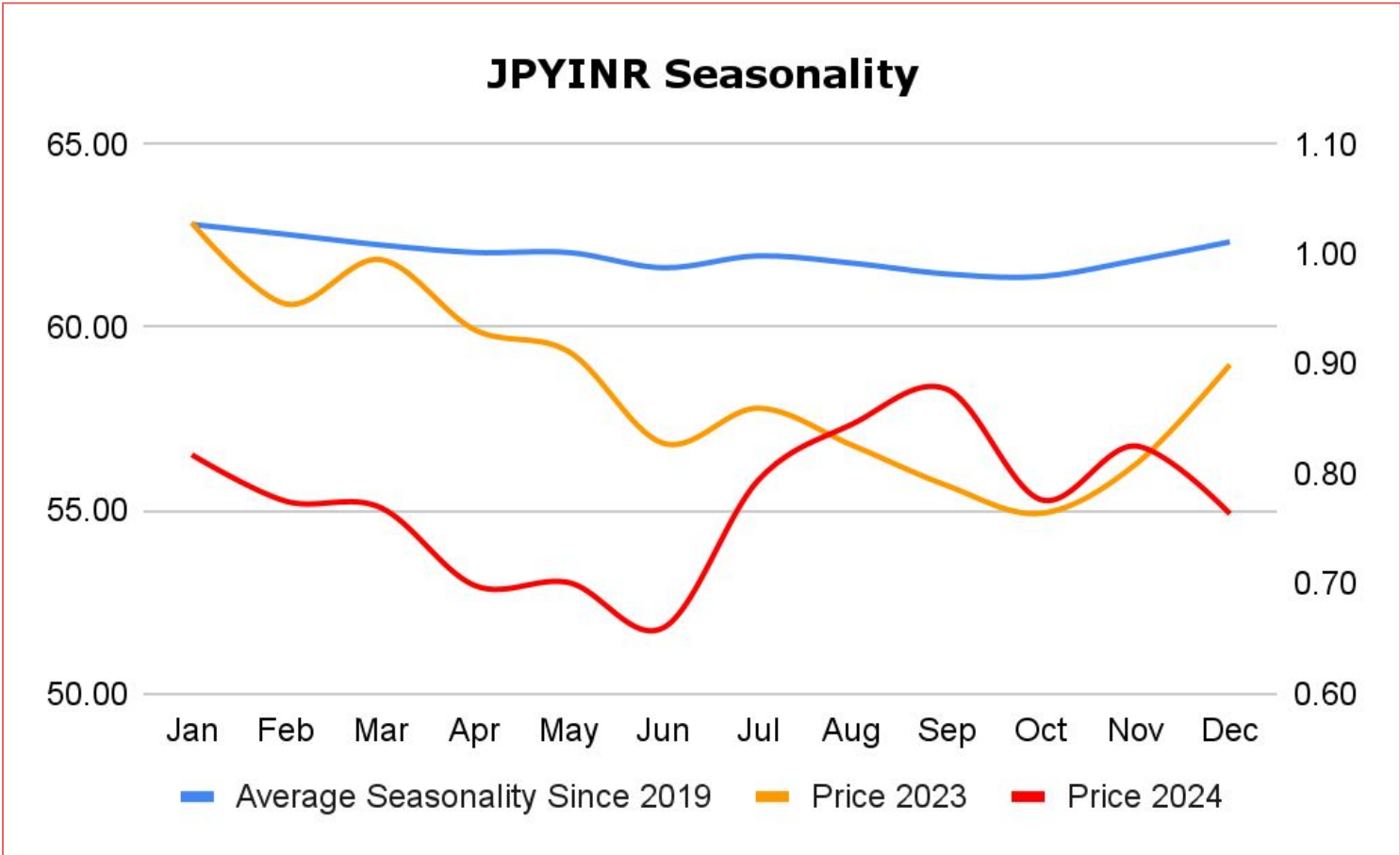
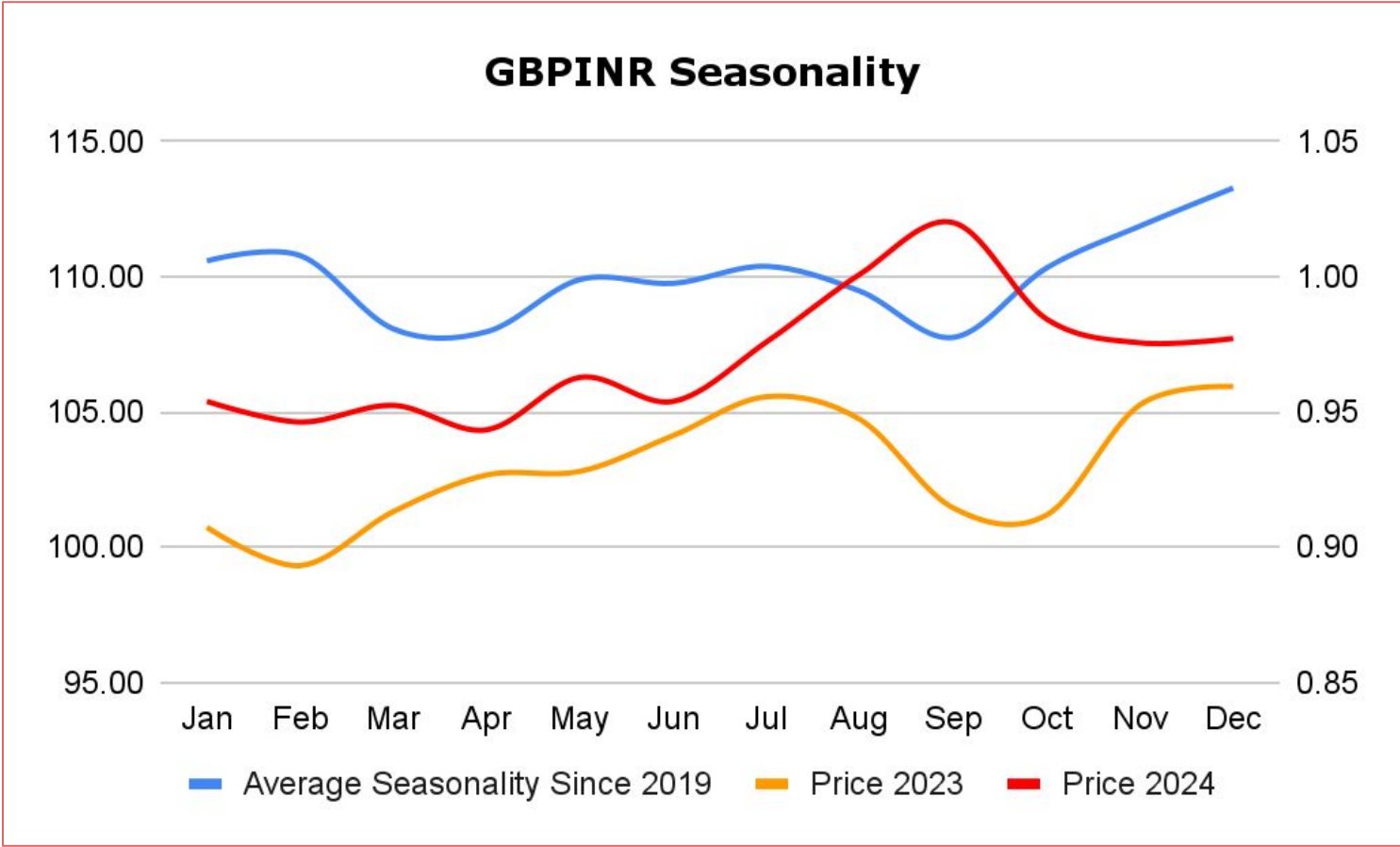
Spread

Currency	Spread
JPYINR FEB-JAN	2.4000



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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 Caixin China General Services PMI increased to 52.2 in December 2024 from 51.5 in November, surpassing market forecasts of 51.7. The latest reading marked the fastest expansion in the services sector since May, supported by greater new business inflows. Sales growth was notably driven by higher domestic demand, as new export business fell for the first time since August 2023 amid softening foreign interest. Meanwhile, employment declined for the first time in four months, due to resignations and cost concerns. On the cost side, input price inflation accelerated for the first time in three months, though it remained only marginally, driven by higher material and wage costs. The Caixin China General Composite PMI fell to 51.4 in December 2024 from 52.3 in November, marking the lowest print since September. Despite this, it pointed to the 14th month of expansion in private sector activity, as the services sector saw the highest growth since May but manufacturing activity rose less than expected. Regarding demand, new order growth slowed due to a renewed downturn in exports. Meantime, employment shrank across manufacturing and services for the first time since June.

Bank of Japan Governor Kazuo Ueda said the central bank will raise interest rates further if the economy continues to improve, though he stressed the need to consider various risks when deciding how soon to pull the trigger. Ueda last month cited uncertainty over U.S. President-elect Donald Trump's economic policies and Japan's domestic wage outlook as reasons to hold off raising interest rates. The BOJ has repeatedly said sustained, broad-based wage hikes are a prerequisite for pushing up borrowing costs, and Prime Minister Shigeru Ishiba pledged to take steps to boost Japan's minimum wage and increase consumption. "During Japan's period of deflation, companies boosted dividends and overseas investment. But domestic investment and consumption lacked momentum. We're finally seeing some bright signs of change," Ishiba told. Ueda said he hoped last year's momentum towards sustainably achieving the central bank's 2% inflation target would continue in 2025. "If economic and price conditions continue to improve, the BOJ will raise its policy rate accordingly," Ueda said in remarks at a New Year's event hosted by a banking-sector lobby. "The timing for adjusting the degree of monetary support will depend on economic, financial and price developments in the future. We also must be vigilant to various risks," he added.

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