

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

28 Jan 2025

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	86.3600	86.4675	86.2850	86.3100	0.05
USDINR	25-Feb-25	86.5000	86.6875	86.4525	86.4725	0.01
EURINR	29-Jan-25	90.4300	90.8000	90.3625	90.7150	0.32
EURINR	25-Feb-25	90.5000	90.9900	90.5000	90.8525	0.39
GBPINR	29-Jan-25	107.3500	107.9025	107.3500	107.7675	0.58
GBPINR	25-Feb-25	107.7525	108.0000	107.6050	107.9550	1.37
JPYINR	29-Jan-25	55.5000	56.2400	55.3250	56.2175	1.29
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	0.05	-16.90	Short Covering
USDINR	25-Feb-25	0.01	73.58	Fresh Buying
EURINR	29-Jan-25	0.32	22.79	Fresh Buying
EURINR	25-Feb-25	0.39	25920.00	Fresh Buying
GBPINR	29-Jan-25	0.58	-2.60	Short Covering
GBPINR	25-Feb-25	1.37	796.49	Fresh Buying
JPYINR	29-Jan-25	1.29	0.21	Fresh Buying
JPYINR	25-Feb-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	22829.15	-1.14
Dow Jones	44713.58	0.65
NASDAQ	19341.83	-3.07
CAC	7906.58	-0.27
FTSE 100	8503.71	0.02
Nikkei	39340.15	-0.57

## International Currencies

Currency	Last	% Change
EURUSD	1.0433	-0.11
GBPUSD	1.2447	-0.10
USDJPY	155.57	0.43
USDCAD	1.4393	-0.08
USDAUD	1.5976	0.07
USDCHF	90.51	0.11

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### Technical Snapshot



**BUY USDINR JAN @ 86.3 SL 86.2 TGT 86.4-86.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.3100	86.54	86.42	86.35	86.23	86.16
25-Feb-25	86.4725	86.78	86.63	86.54	86.39	86.30

### Observations

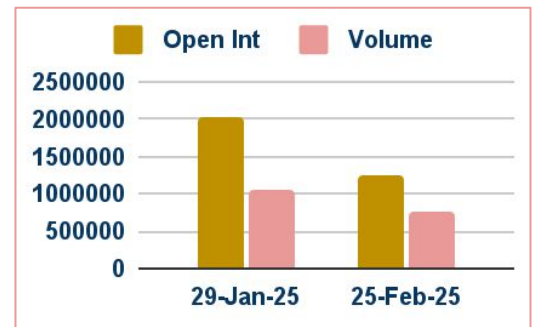
USDINR trading range for the day is 86.16-86.54.

Rupee ended lower amid concerns over U.S. President Donald Trump's trade tariffs and likely equity outflows.

India's business growth slowed to a 14-month low in January, with concerns about sustaining economic performance

India's foreign exchange reserves decreased by \$1.8 billion

### OI & Volume



### Spread

Currency	Spread
USDINR FEB-JAN	0.1625

Technical Snapshot



**SELL EURINR JAN @ 90.75 SL 91 TGT 90.5-90.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	90.7150	91.07	90.90	90.63	90.46	90.19
25-Feb-25	90.8525	91.27	91.06	90.78	90.57	90.29

Observations

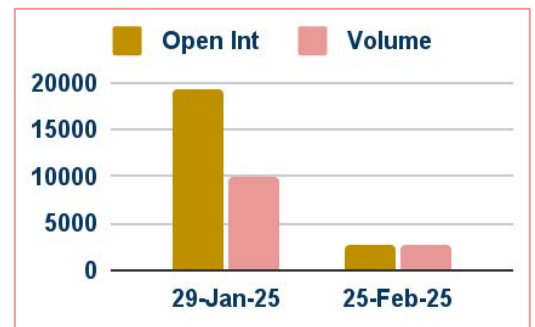
EURINR trading range for the day is 90.19-91.07.

Euro steadied as investors prepared for a series of central bank meetings this week.

Forecasts suggest the European Central Bank is poised to cut rates by 25 basis points on Thursday.

ECB president warns over loss of central bank independence

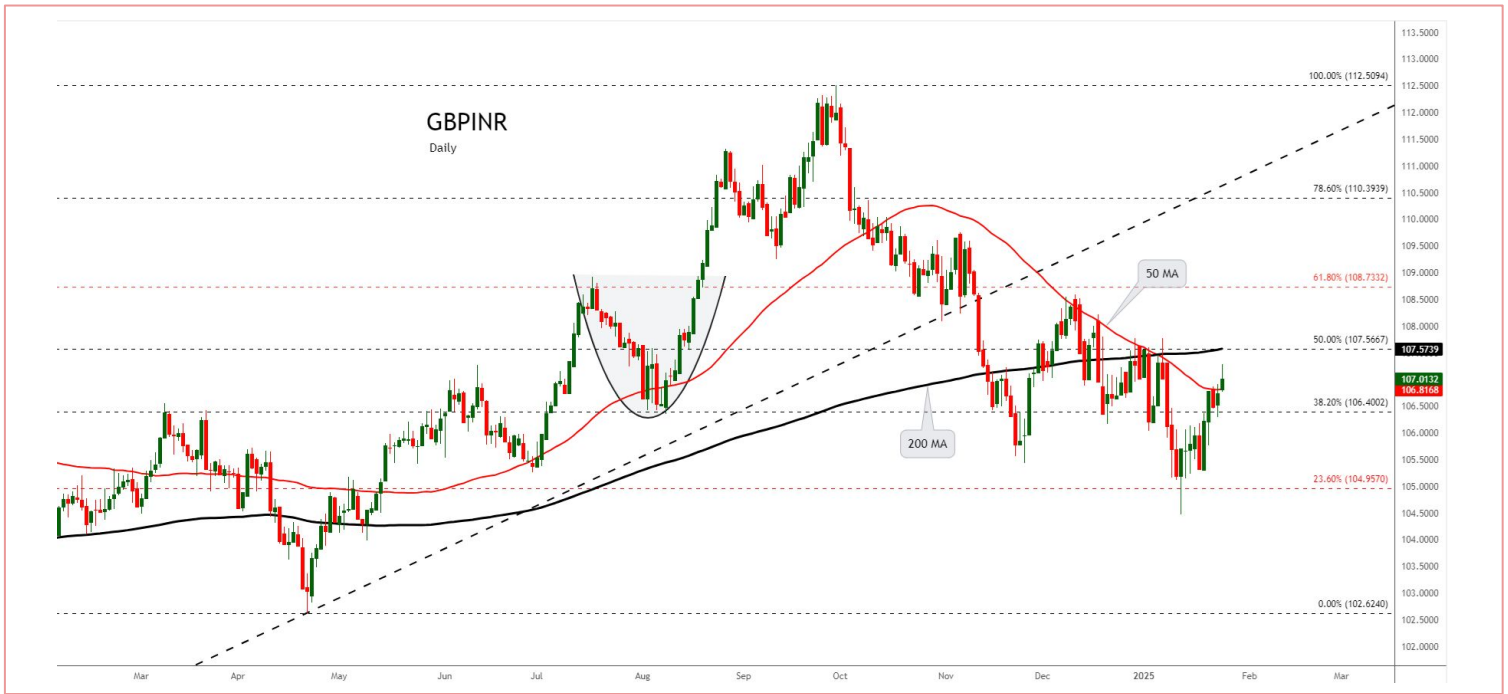
OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.1375

## Technical Snapshot



**SELL GBPINR JAN @ 107.8 SL 108.1 TGT 107.5-107.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	107.7675	108.22	107.99	107.67	107.44	107.12
25-Feb-25	107.9550	108.25	108.10	107.85	107.70	107.45

### Observations

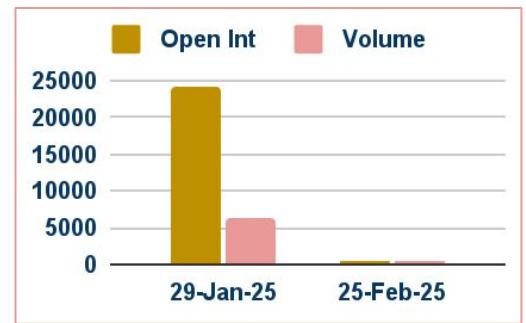
GBPINR trading range for the day is 107.12-108.22.

GBP remained supported after data showed the UK economy performed better than expected in January.

The Services PMI rose slightly, and the Manufacturing PMI also improved, both surpassing forecasts.

New orders in business declined sharply, and employment dropped for the fourth straight month due to rising costs.

### OI & Volume



### Spread

Currency	Spread
GBPINR FEB-JAN	0.1875

Technical Snapshot



**SELL JPYINR JAN @ 56.25 SL 56.45 TGT 56.05-55.85.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	56.2175	56.85	56.54	55.93	55.62	55.01
25-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

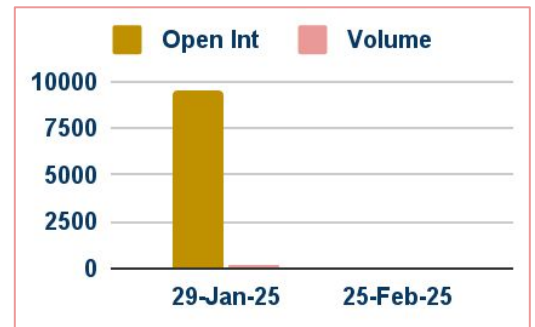
JPYINR trading range for the day is 55.01-56.85.

JPY gains after hawkish signals from the Bank of Japan.

The BOJ raised interest rates by 25 basis points to 0.5%, marking the highest short-term borrowing costs in 16 years.

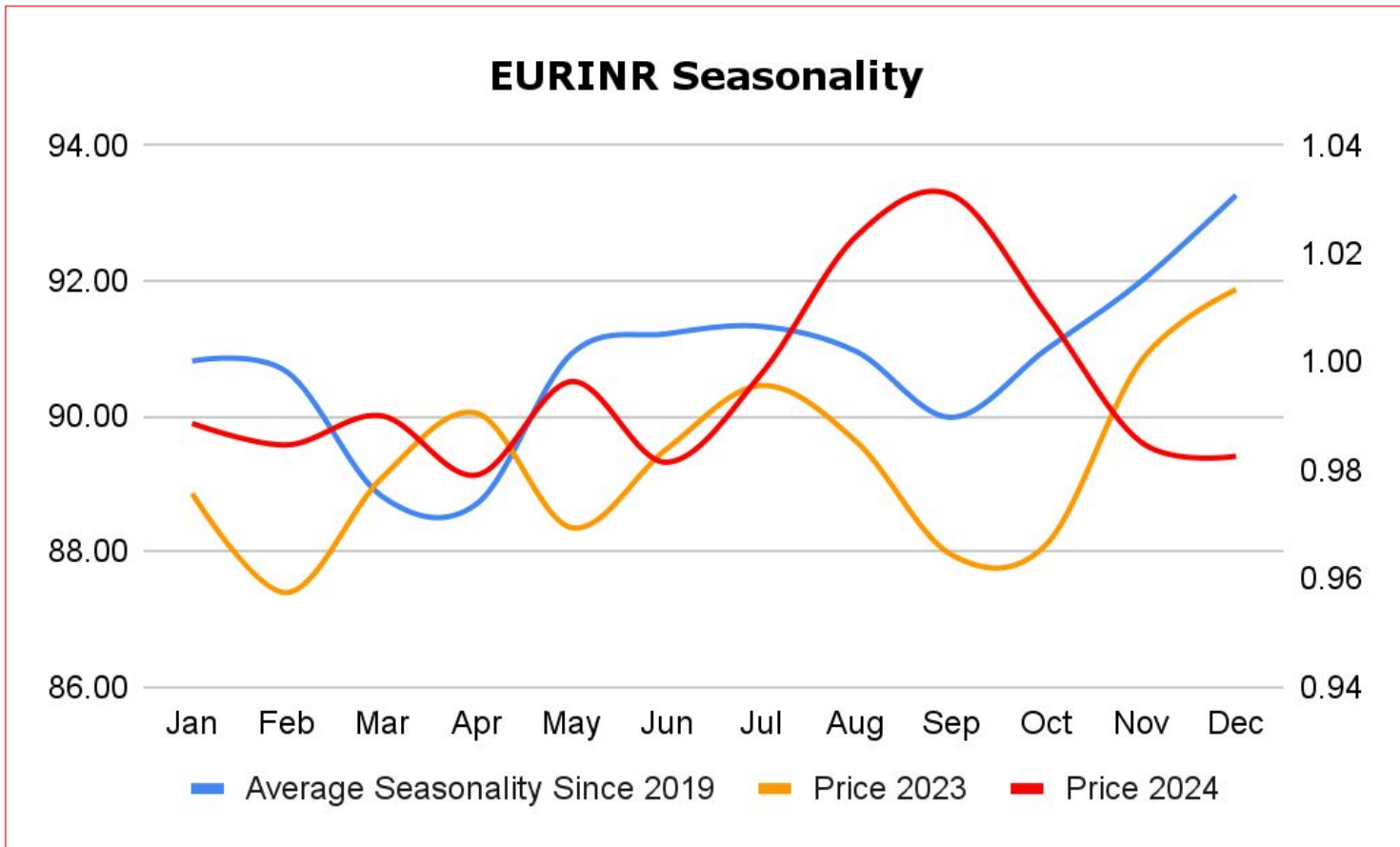
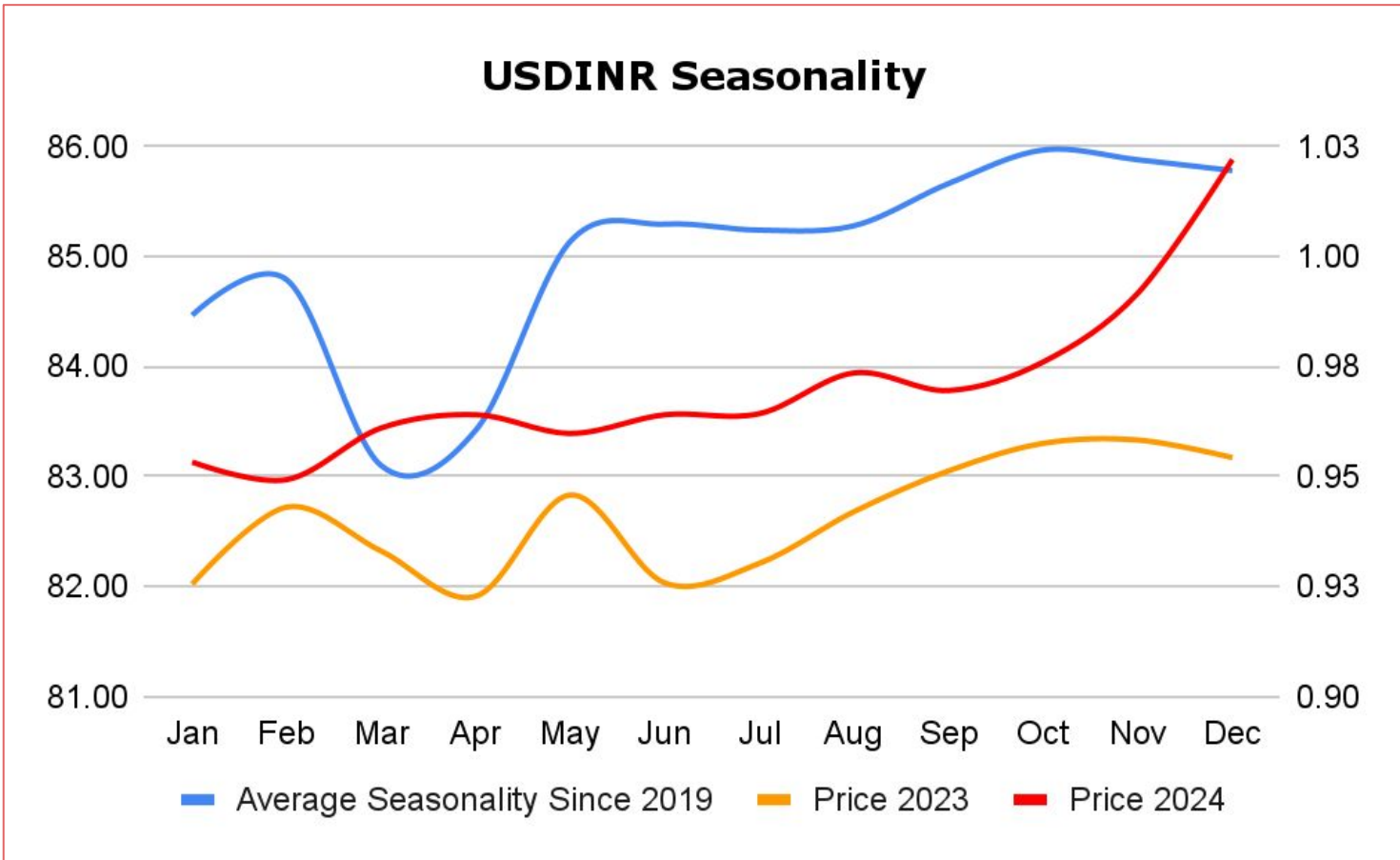
The central bank also forecasted that inflation would reach its 2% target in the second half of its forecast period.

OI & Volume



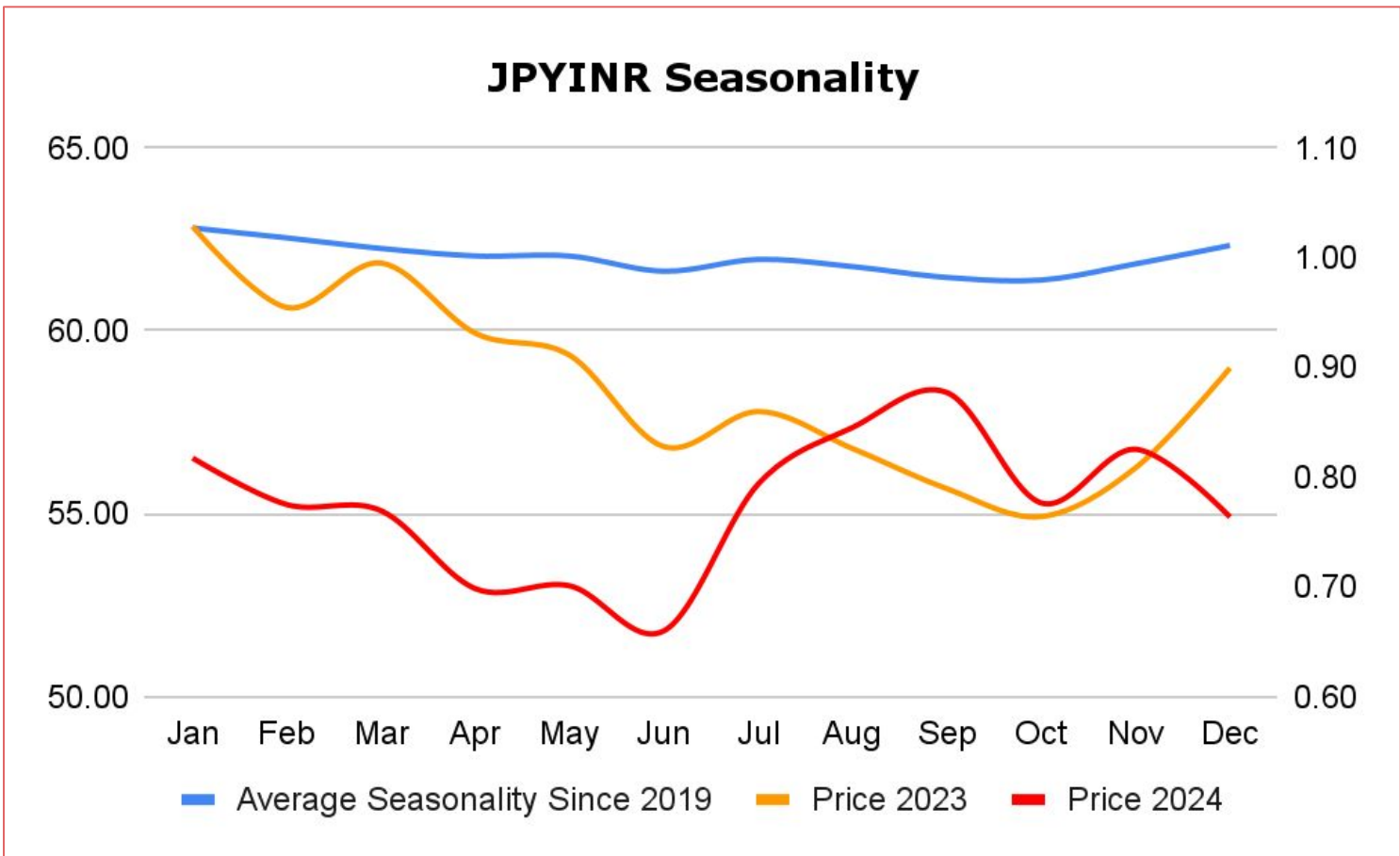
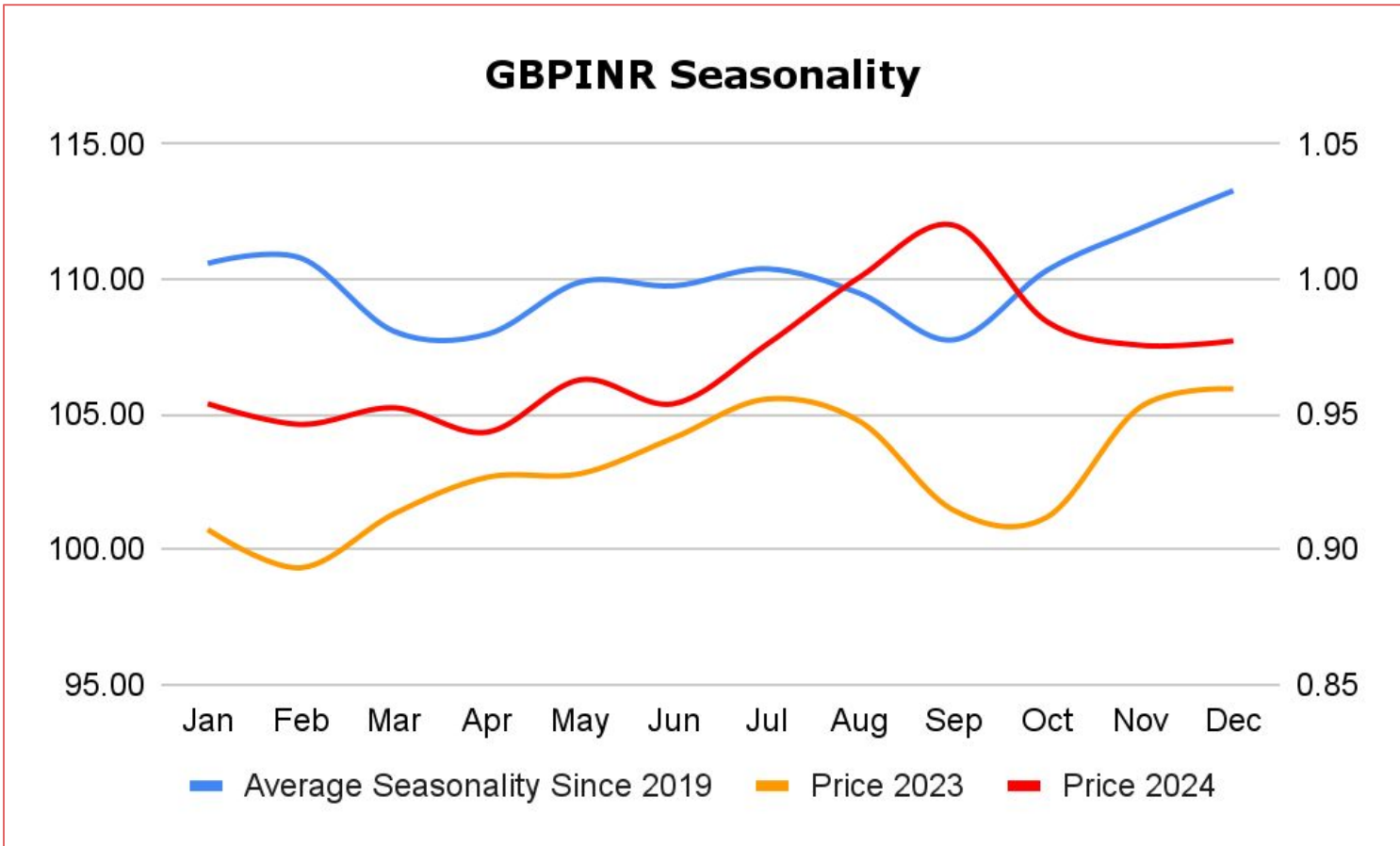
Spread

Currency	Spread
JPYINR FEB-JAN	0.7825



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 27	EUR	German ifo Business Climate	Jan 30	EUR	Prelim Flash GDP q/q
Jan 27	USD	New Home Sales	Jan 30	EUR	Unemployment Rate
Jan 28	USD	Core Durable Goods Orders m/m	Jan 30	EUR	Main Refinancing Rate
Jan 28	USD	Durable Goods Orders m/m	Jan 30	USD	Advance GDP q/q
Jan 28	USD	S&P/CS Composite-20 HPI y/y	Jan 30	USD	Unemployment Claims
Jan 28	USD	CB Consumer Confidence	Jan 30	USD	Advance GDP Price Index q/q
Jan 28	USD	Richmond Manufacturing Index	Jan 30	USD	Pending Home Sales m/m
Jan 29	EUR	German GfK Consumer Climate	Jan 30	USD	Natural Gas Storage
Jan 29	EUR	M3 Money Supply y/y	Jan 31	EUR	French Prelim CPI m/m
Jan 29	EUR	Private Loans y/y	Jan 31	EUR	German Unemployment Change
Jan 29	USD	Goods Trade Balance	Jan 31	USD	Core PCE Price Index m/m
Jan 29	USD	Prelim Wholesale Inventories m/m	Jan 31	USD	Employment Cost Index q/q
Jan 29	USD	Crude Oil Inventories	Jan 31	USD	Personal Income m/m
Jan 30	USD	Federal Funds Rate	Jan 31	USD	Personal Spending m/m
Jan 30	EUR	German Prelim GDP q/q	Jan 31	USD	Chicago PMI

## News

Chinese manufacturing activity unexpectedly shrank in January, purchasing managers index data showed, as local businesses took only fleeting support from recent stimulus measures from Beijing. Growth in non-manufacturing activity also slowed sharply in January, as the outlook for local businesses was clouded by the prospect of increased U.S. trade tariffs. Manufacturing PMI fell to 49.1 in January, compared to expectations that it would remain steady at the 50.1 seen in December. Non-manufacturing PMI slid to 50.2, much lower than December's reading of 52.2. This brought China's composite PMI to 50.1, much lower than expectations of 52.1 and December's reading of 52.2. Monday's PMI data indicates that Chinese businesses took limited support from a swathe of aggressive stimulus measures launched by Beijing through late-2024, highlighting the need for more support from the government. The data comes just before the Lunar New Year holiday, which will see Chinese markets closed for a week. The holiday usually boosts local business activity, especially in the non-manufacturing sector, amid increased holiday travel and spending. U.S. President Donald Trump warned he could impose 10% tariffs on all Chinese imports by February 1.

U.S. existing home sales increased to a 10-month high in December, but further gains are likely to be limited by elevated mortgage rates and house prices, which are keeping many prospective buyers on the sidelines. Despite the bigger-than-expected rise reported by the National Association of Realtors, home sales in 2024 were the lowest in three decades. The median house price last year hit a record high of \$407,500. While housing supply has improved, it remains below pre-pandemic levels. Home sales rose 2.2% last month to a seasonally adjusted annual rate of 4.24 million units, the highest level since February. Existing home sales are counted at the closing of a contract, and December's sales likely reflected transactions that took place at least three months earlier when mortgage rates were relatively low. Sales increased in the densely populated South, the West and Northeast, but fell in the Midwest. Sales surged 9.3% on a year-on-year basis, the largest gain since June of 2021, mostly driven by transactions for houses worth \$500,000 and above. A total of 4.06 million previously owned houses were sold last year, the lowest number since 1995.

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