

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

12 Feb 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Feb-25	87.5700	87.5700	86.5800	86.9475	-0.73
USDINR	26-Mar-25	87.7500	87.7500	87.0400	87.1175	-0.78
EURINR	25-Feb-25	90.1400	90.2500	89.5325	89.7475	-0.98
EURINR	26-Mar-25	0.0000	0.0000	0.0000	94.3250	0.00
GBPINR	25-Feb-25	108.2900	108.2900	107.1500	107.5925	-1.04
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	57.9975	57.9975	57.4100	57.4300	-1.00
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	-0.73	6.04	Fresh Selling
USDINR	26-Mar-25	-0.78	21.09	Fresh Selling
EURINR	25-Feb-25	-0.98	13.21	Fresh Selling
EURINR	26-Mar-25	0.00	0.00	Long Liquidation
GBPINR	25-Feb-25	-1.04	-7.29	Long Liquidation
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	-1.00	0.05	Fresh Selling
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23071.80	-1.32
Dow Jones	44593.65	0.28
NASDAQ	19643.86	-0.36
CAC	8028.90	0.28
FTSE 100	8777.39	0.11
Nikkei	38887.40	0.22

International Currencies

Currency	Last	% Change
EURUSD	1.0364	0.03
GBPUSD	1.2452	0.11
USDJPY	153.44	0.65
USDCAD	1.4286	-0.01
USDAUD	1.5861	-0.16
USDCHF	0.9127	0.12

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Technical Snapshot



SELL USDINR FEB @ 87.05 SL 87.2 TGT 86.9-86.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	86.9475	88.02	87.48	87.03	86.49	86.04
26-Mar-25	87.1175	88.01	87.56	87.30	86.85	86.59

Observations

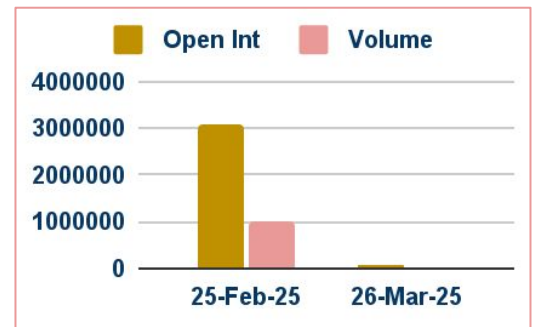
USDINR trading range for the day is 86.04-88.02.

Rupee rallied on the back of strong intervention by the Reserve Bank of India.

The RBI likely sold between \$4 billion and \$7 billion to shore up the currency to help it hold above the 88 handle.

President Donald Trump signed an executive order imposing 25% tariffs on steel and aluminum imports "without exceptions or exemptions."

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.1700

Technical Snapshot



BUY EURINR FEB @ 89.6 SL 89.4 TGT 89.9-90.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	89.7475	90.56	90.15	89.84	89.43	89.12
26-Mar-25	94.3250	31.44	62.88	31.44	62.88	31.44

Observations

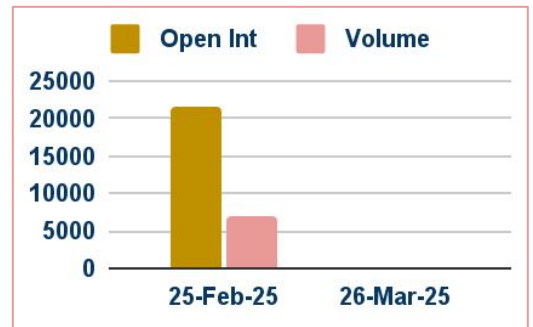
EURINR trading range for the day is 89.12-90.56.

Euro dropped as US enacted 25% tariffs on steel and aluminum imports "without exceptions or exemptions"

German Chancellor Olaf Scholz said the EU could respond "within an hour" if the US imposes tariffs on the bloc.

EU's Lange noted that the bloc is willing to lower its 10% vehicle import tax closer to the US rate of 2.5% to avoid a trade war.

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	4.5775

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	107.5925	108.82	108.21	107.68	107.07	106.54
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

Observations

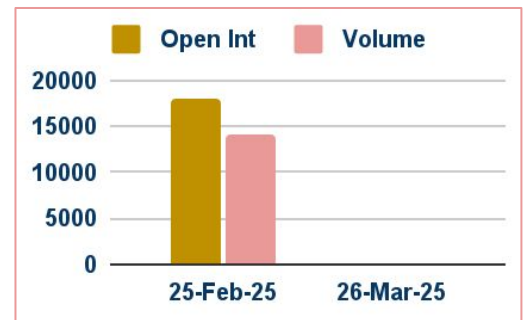
GBPINR trading range for the day is 106.54-108.82.

GBP depreciated as Trump expanded tariffs and nullified previous trade agreements with key US allies.

President Trump raised import duty on steel and aluminum imports to a flat 25% without exceptions or exemptions.

BoE's Mann stated that UK businesses may face difficulties in raising prices this year due to job losses.

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	-0.5925

Technical Snapshot



SELL JPYINR FEB @ 57.55 SL 57.75 TGT 57.35-57.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	57.4300	58.20	57.81	57.61	57.22	57.02
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

Observations

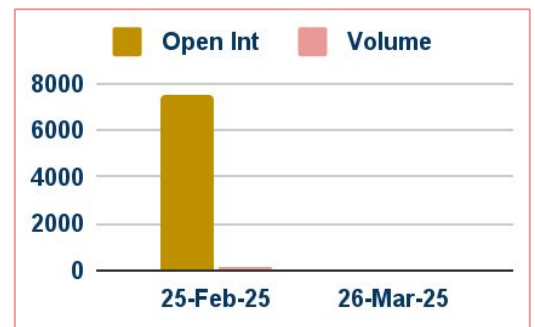
JPYINR trading range for the day is 57.02-58.2.

JPY dropped weighed down by the dollar's strength following the latest US tariffs.

Japan's service sector dropped to 48.6 in January 2025 from a downwardly revised 49.0 in the previous month.

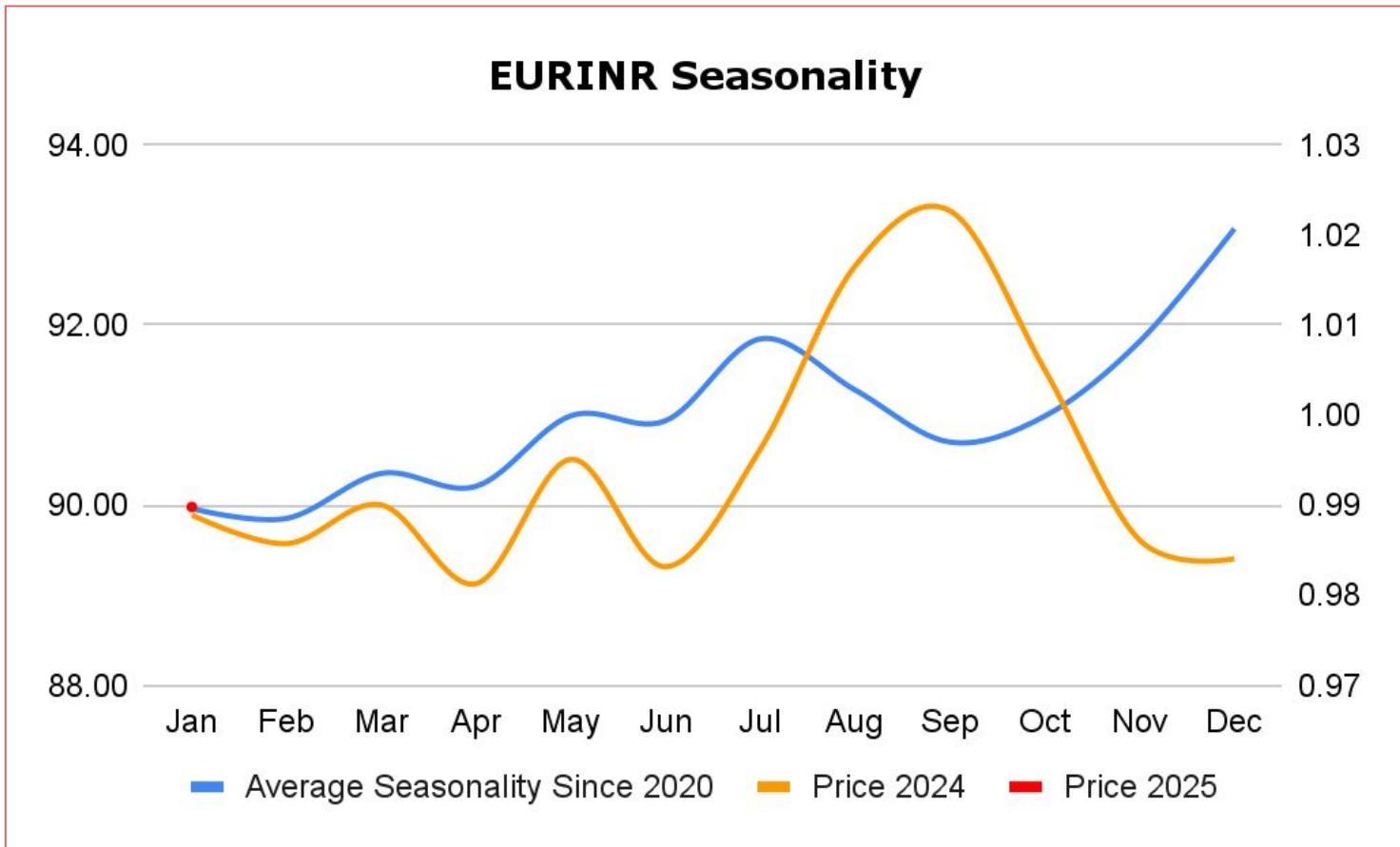
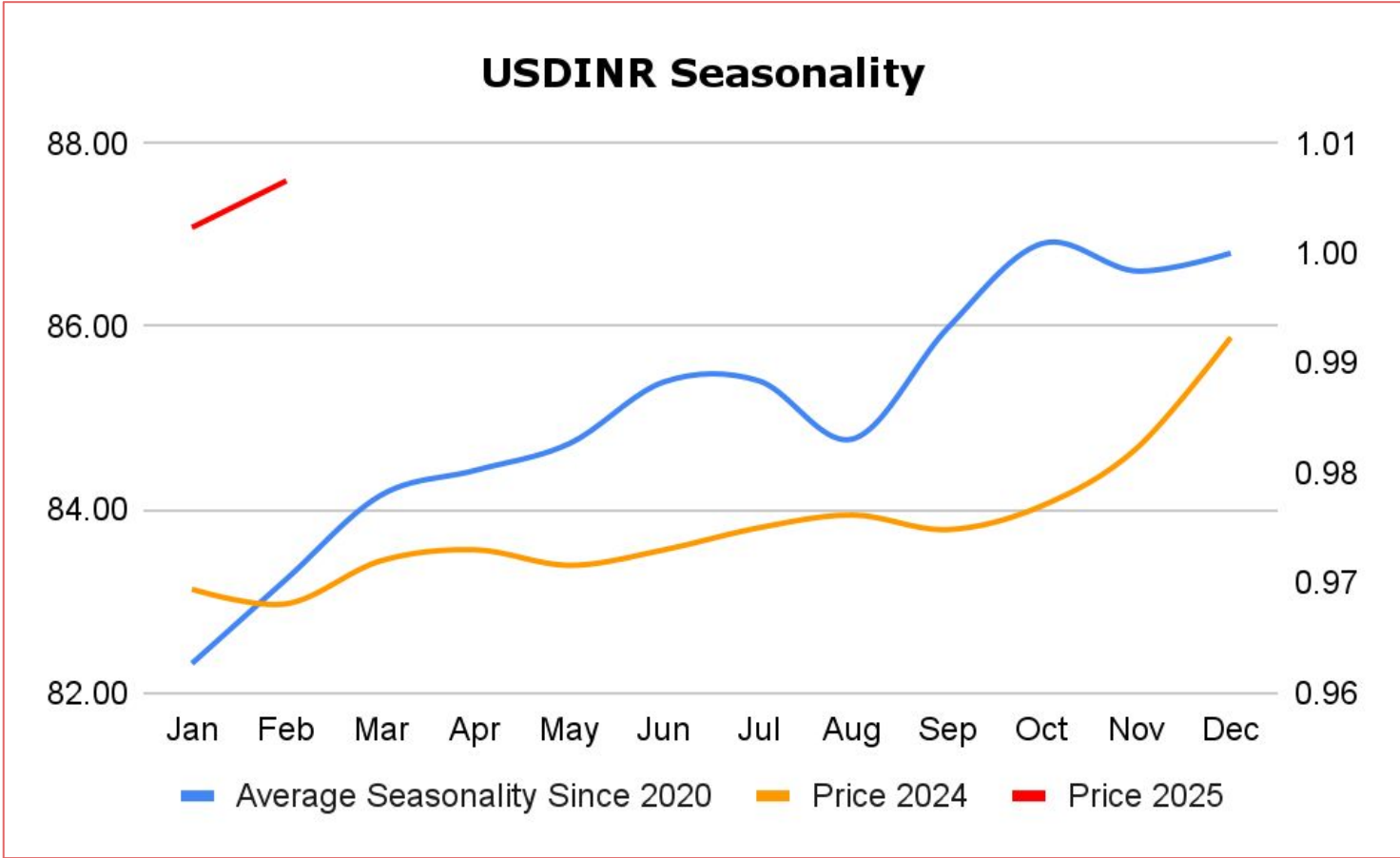
Japan's current account surplus increased to JPY 1,077.3 billion in December 2024

OI & Volume



Spread

Currency	Spread
JPYINR MAR-FEB	2.4175



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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 10	EUR	Sentix Investor Confidence	Feb 13	EUR	ECB Economic Bulletin
Feb 11	USD	NFIB Small Business Index	Feb 13	EUR	Industrial Production m/m
Feb 11	USD	FOMC Member Hammack Speaks	Feb 13	USD	Core PPI m/m
Feb 11	USD	Fed Chair Powell Testifies	Feb 13	USD	PPI m/m
Feb 12	EUR	Italian Industrial Production m/m	Feb 13	USD	Unemployment Claims
Feb 12	USD	Core CPI m/m	Feb 13	USD	Natural Gas Storage
Feb 12	USD	CPI m/m	Feb 13	EUR	German Buba Nagel Speaks
Feb 12	USD	CPI y/y	Feb 14	EUR	Flash Employment Change q/q
Feb 12	USD	Fed Chair Powell Testifies	Feb 14	EUR	Flash GDP q/q
Feb 12	USD	Crude Oil Inventories	Feb 14	USD	Core Retail Sales m/m
Feb 12	EUR	German Buba Nagel Speaks	Feb 14	USD	Retail Sales m/m
Feb 12	USD	FOMC Member Bostic Speaks	Feb 14	USD	Import Prices m/m
Feb 12	USD	10-y Bond Auction	Feb 14	USD	Capacity Utilization Rate
Feb 13	USD	Federal Budget Balance	Feb 14	USD	Industrial Production m/m
Feb 13	EUR	German Final CPI m/m	Feb 14	USD	Business Inventories m/m

News

China's annual inflation rate surged to 0.5% in January 2025 from 0.1% in December, surpassing market consensus of 0.4%. This marked the highest figure since August 2024, driven by seasonal effects from the Lunar New Year at the end of the month. The latest result also reflected the impact of recent government stimulus measures and the central bank's supportive monetary policy to aid the economy. Monthly, the CPI increased by 0.7%, picking up from December's flat reading and representing the highest level in 11 months. China's producer prices fell by 2.3% yoy in January 2025, keeping the same pace as in the prior month while surpassing market estimates of a 2.1% decline. It was the 28th straight month of producer deflation despite remaining at its softest level since August amid continued efforts from Beijing to spur demand at the start of the year. Meantime, the Lunar celebration, which fell at the end of the month, contributed to seasonal price fluctuations. China's food prices rose by 0.4% year-on-year in January 2025, rebounding from a 0.5% decline in the previous month amid strong seasonal demand from the Spring Festival at the end of the month.

The gauge for Japan's service sector dropped to 48.6 in January 2025 from a downwardly revised 49.0 in the previous month. The measure for household budget trends declined in the food and beverage industry but rose in the service industry. Meanwhile, the gauge for corporate trends fell in the non-manufacturing industry, even as it increased in the manufacturing industry. Japan's current account surplus increased to JPY 1,077.3 billion in December 2024 from JPY 914.5 billion in the same month a year earlier, falling short of market estimates for a gain of JPY 1,362 billion. Still, it was the 23rd successive month of surplus in the current account, as the services account deficit decreased sharply to just JPY 0.21 billion from JPY 266.3 billion in the previous year. Also, the secondary income gap narrowed slightly to JPY 240.1 billion from JPY 251.5 billion. At the same time, the primary income surplus fell to JPY 1,275.5 billion from JPY 1,308.6 billion in the previous year. Japan's loan growth in January 2025 remained unchanged at 3% year-on-year, matching the growth rate seen in December, which was revised down from 3.1%.

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