

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	85.8800	85.9200	85.6825	85.8475	-0.04
USDINR	26-Feb-25	86.0350	86.0800	85.9800	86.0400	0.01
EURINR	29-Jan-25	89.0000	89.2200	89.0000	89.1000	-0.34
EURINR	26-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	107.4000	107.7700	107.3500	107.5700	-0.13
GBPINR	26-Feb-25	0.0000	0.0000	0.0000	108.2850	0.00
JPYINR	29-Jan-25	54.9200	54.9200	54.8450	54.8625	-0.08
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	-0.04	3.06	Fresh Selling
USDINR	26-Feb-25	0.01	0.56	Fresh Buying
EURINR	29-Jan-25	-0.34	3.28	Fresh Selling
EURINR	26-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	-0.13	0.52	Fresh Selling
GBPINR	26-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	-0.08	0.17	Fresh Selling
JPYINR	26-Feb-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23742.90	0.41
Dow Jones	42544.22	-0.07
NASDAQ	19310.79	-0.90
CAC	7380.74	0.92
FTSE 100	8173.02	0.64
Nikkei	39894.54	-0.96

International Currencies

Currency	Last	% Change
EURUSD	1.0362	0.11
GBPUSD	1.2524	0.05
USDJPY	157.37	-0.22
USDCAD	1.4376	0.01
USDAUD	1.6097	-0.30
USDCHF	90.55	-0.25

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Technical Snapshot



BUY USDINR JAN @ 85.85 SL 85.75 TGT 85.9-86.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	85.8475	86.06	85.96	85.82	85.72	85.58
26-Feb-25	86.0400	86.13	86.08	86.03	85.98	85.93

Observations

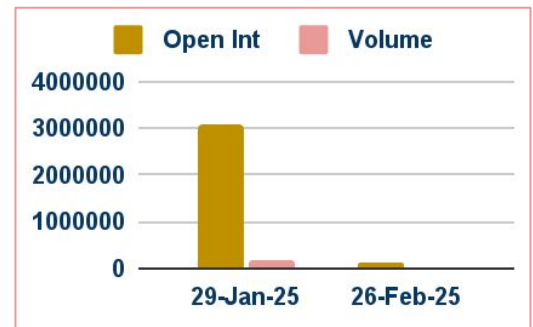
USDINR trading range for the day is 85.58-86.06.

Rupee settled flat amid account of slowing growth and a wider merchandise trade deficit.

Dollar-rupee forward premiums retreated, with the 1-year implied yield down 4 bps at 2.50%

India's July-September current account deficit narrowed marginally from a year earlier amid a rise in services exports

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.1925

Technical Snapshot



SELL EURINR JAN @ 89.2 SL 89.4 TGT 89-88.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.1000	89.33	89.22	89.11	89.00	88.89
26-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

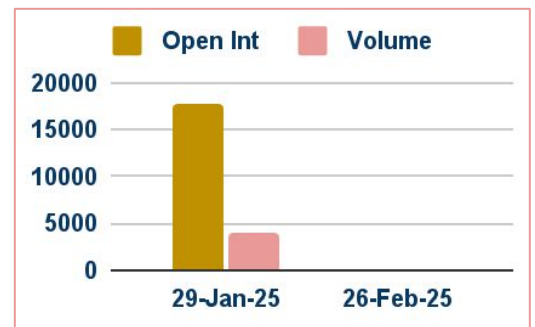
EURINR trading range for the day is 88.89-89.33.

Euro remained in range as Spanish inflation data fueled expectations of gradual ECB rate cuts.

Spain's consumer prices rose 2.8% year-on-year in December, up from 2.4% in November.

ECB does not need to keep interest rates at a restrictive level, which curbs the economy, when inflation momentum is at 2%

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	2.4000

Technical Snapshot



SELL GBPINR JAN @ 107.6 SL 107.9 TGT 107.3-107.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	107.5700	107.98	107.77	107.56	107.35	107.14
26-Feb-25	108.2850	36.10	72.20	36.10	72.20	36.10

Observations

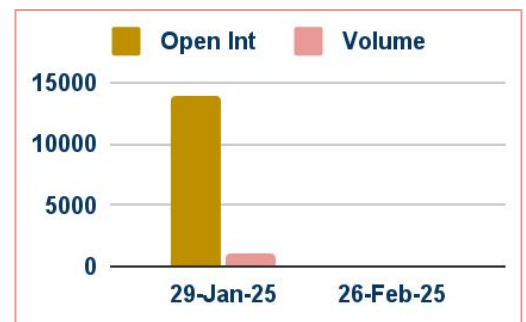
GBPINR trading range for the day is 107.14-107.98.

GBP came under pressure as traders slightly increased their dovish bets on the BOE's policy stance in 2025.

Market expectations now reflect a 53 bps interest rate reduction, up from the 46 bps projected.

Fed signaled a more cautious outlook for additional rate cuts in 2025, marking a shift in its monetary policy stance.

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	0.7150

Technical Snapshot



SELL JPYINR JAN @ 54.9 SL 55.1 TGT 54.7-54.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.8625	54.96	54.92	54.88	54.84	54.80
26-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

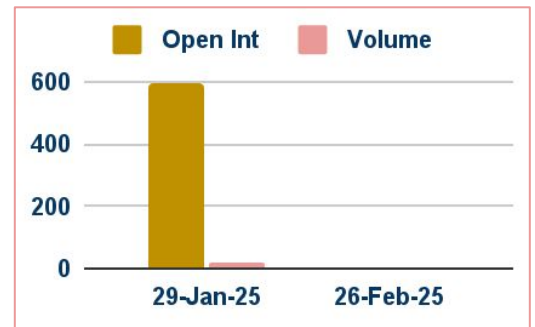
JPYINR trading range for the day is 54.8-54.96.

JPY rose as investors continued to assess the Bank of Japan's interest rate outlook

Finance Minister Katsunobu Kato reiterated concerns over the declining yen and warned against excessive currency fluctuations.

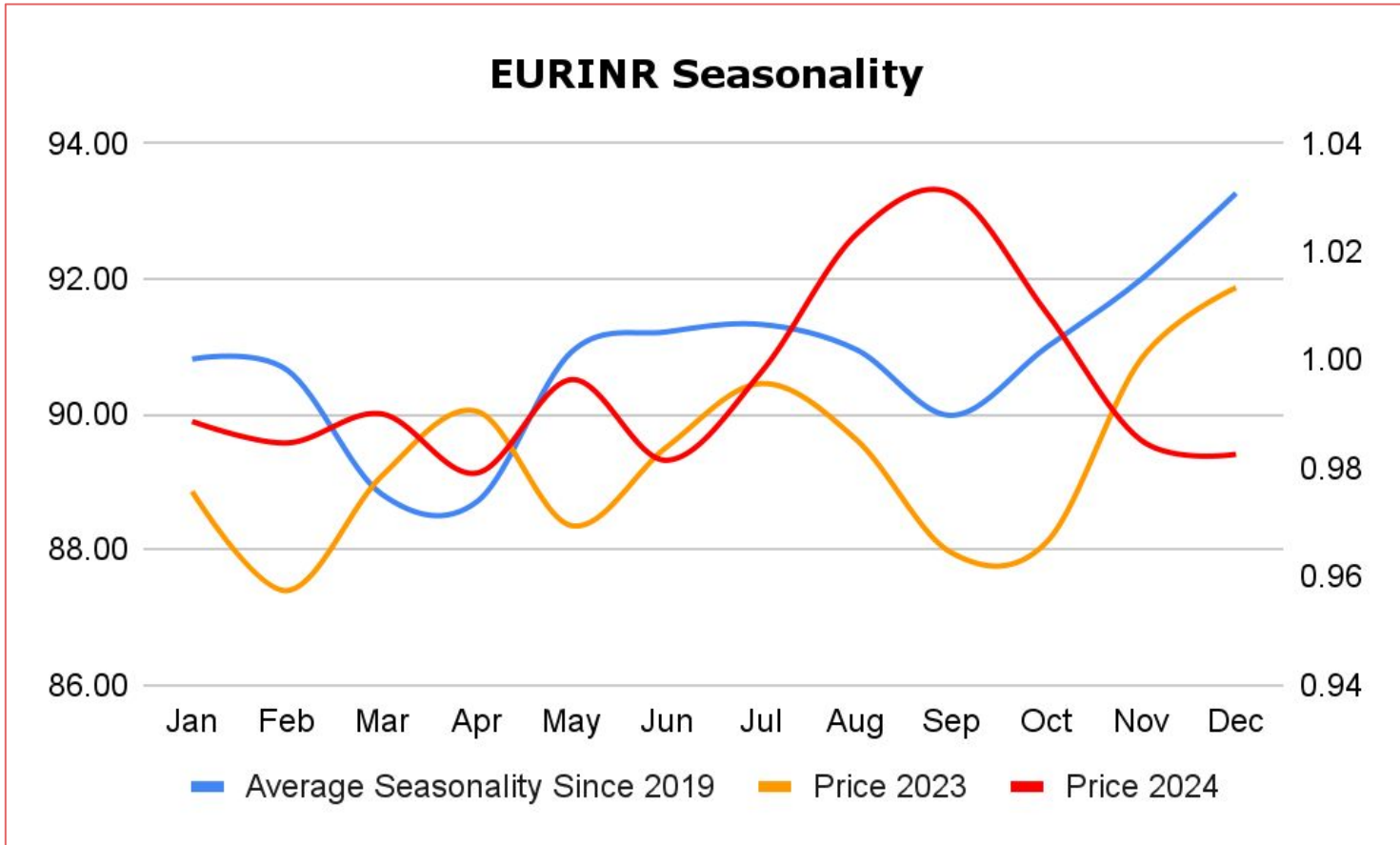
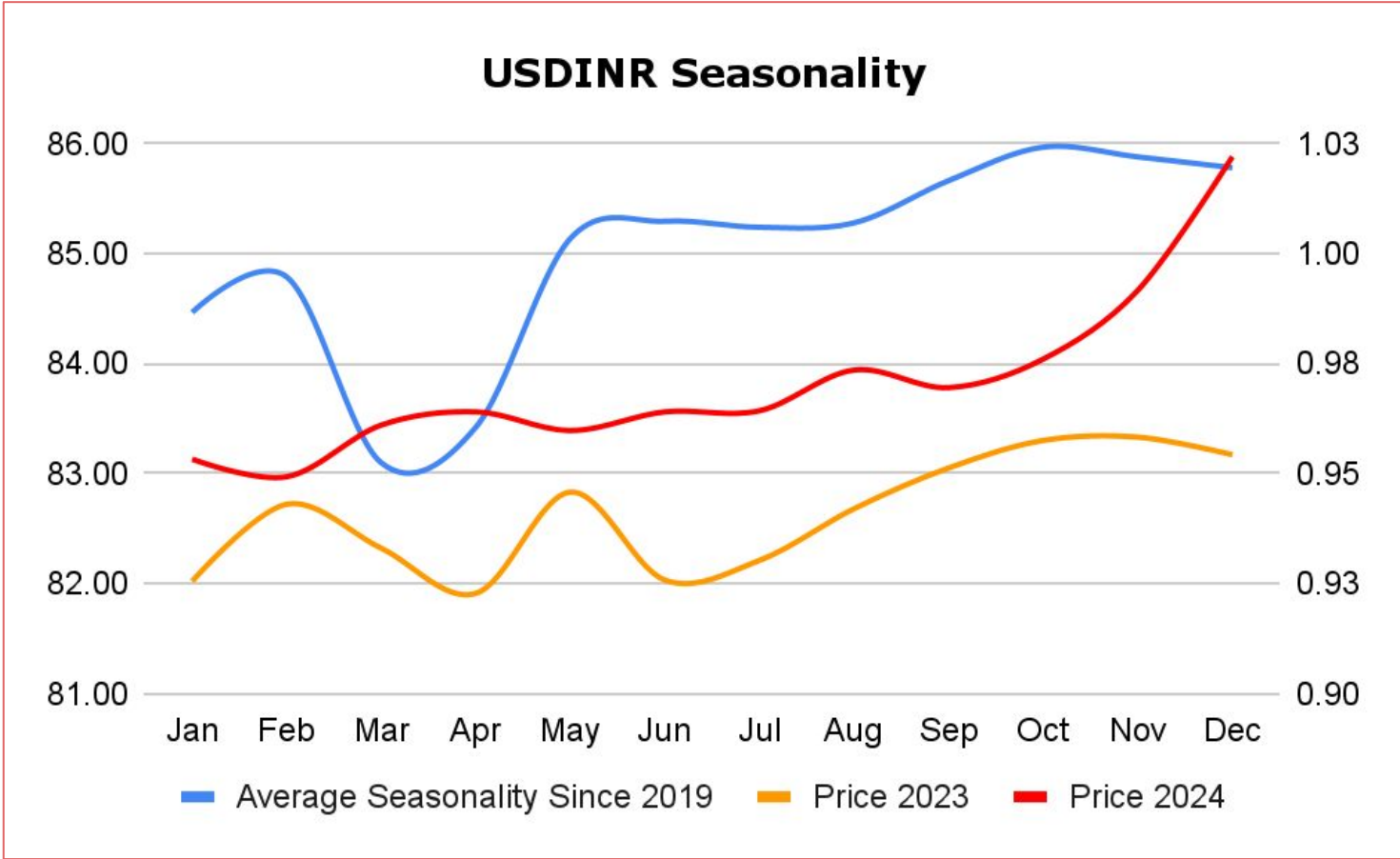
BOJ policymakers discussed the possibility of raising interest rates in the near future, with some arguing that conditions were ripe for such a move.

OI & Volume



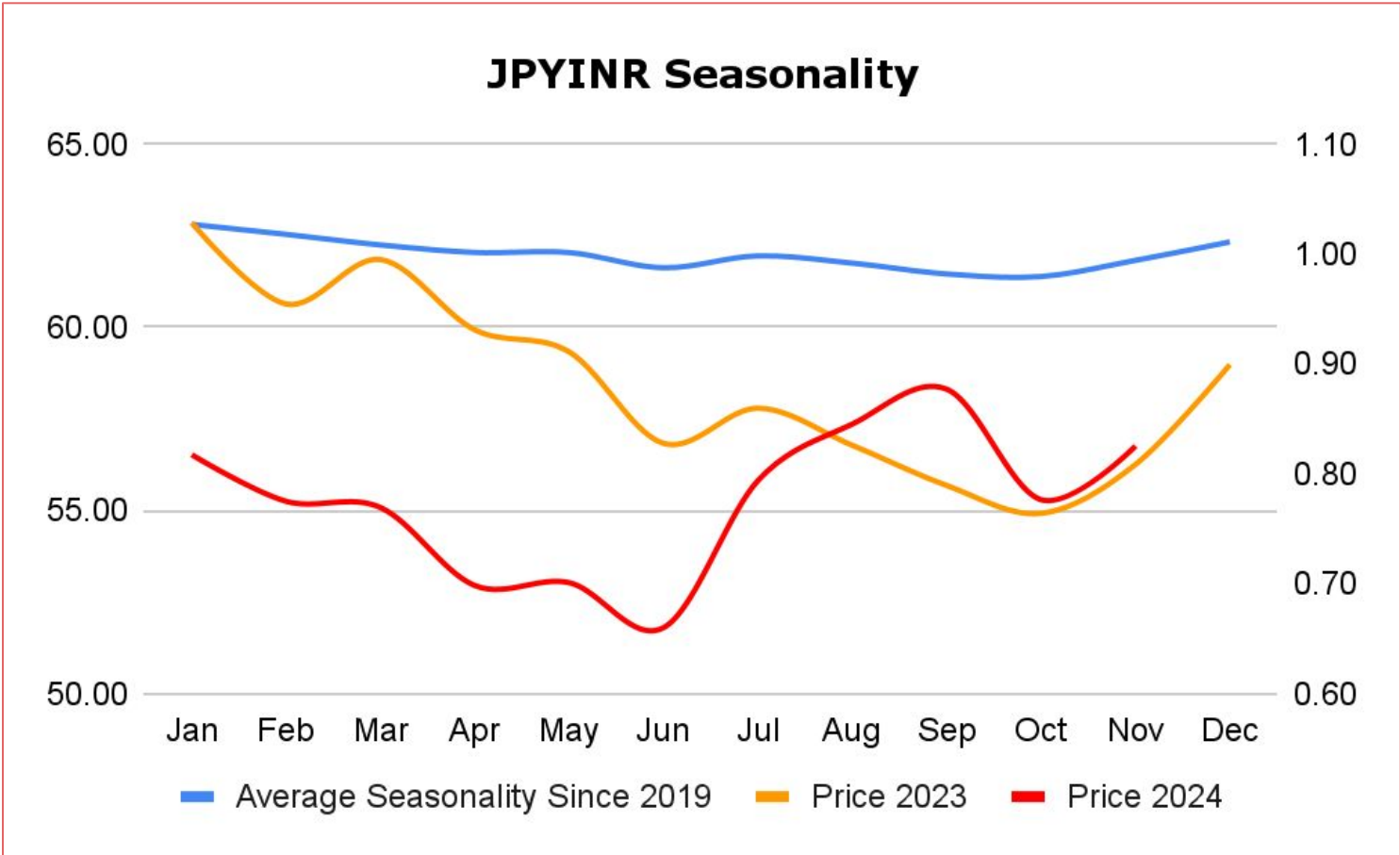
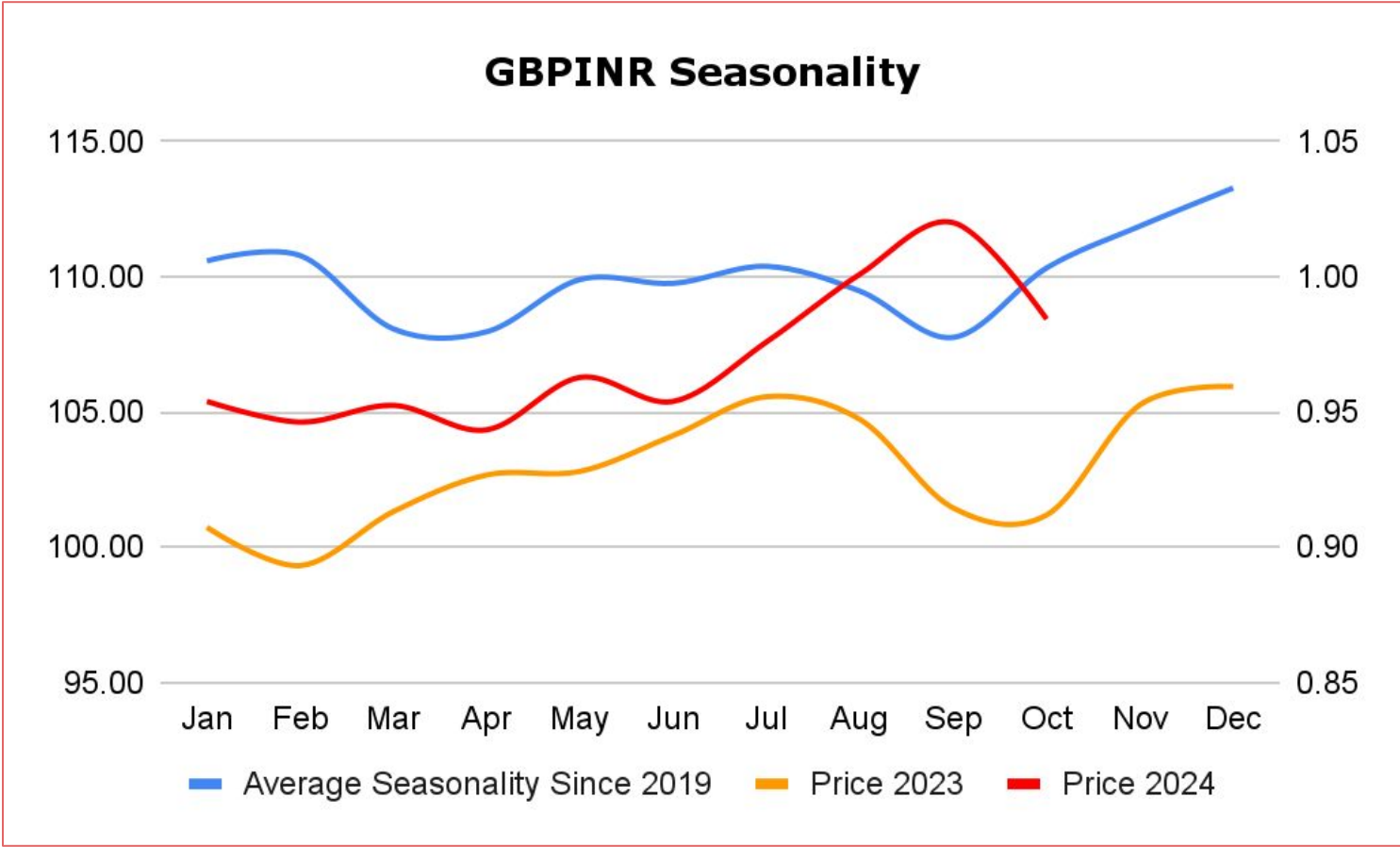
Spread

Currency	Spread
JPYINR FEB-JAN	2.1375



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Economic Data

Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	Chicago PMI
Dec 30	USD	Pending Home Sales m/m
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	USD	S&P/CS Composite-20 HPI y/y
Dec 31	USD	HPI m/m
Jan 2	CNY	Caixin Manufacturing PMI
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y

Date	Curr.	Data
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Unemployment Claims
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 2	USD	Crude Oil Inventories
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	GBP	M4 Money Supply m/m
Jan 3	GBP	Mortgage Approvals
Jan 3	GBP	Net Lending to Individuals m/m
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	ISM Manufacturing Prices
Jan 3	USD	Wards Total Vehicle Sales
Jan 3	USD	Natural Gas Storage

News

Contracts to buy U.S. previously owned homes rose more than expected in November, notching a fourth straight month of gains as buyers focused on taking advantage of improved inventory despite stubbornly high mortgage rates. The National Association of Realtors (NAR) said its Pending Home Sales Index, based on signed contracts, rose 2.2% last month to 79.0 - the highest since February 2023 - from 77.3 in October. Pending home sales rose 6.9% from a year earlier. On a regional basis, the Midwest, South and West saw monthly increases while contract signings slipped in the Northeast. All four regions posted annual gains. The increase in contract signings in November dovetailed with a second straight rise in existing home purchase completions last month reported previously by NAR. That earlier report showed the inventory of homes for sale in November was up by nearly 18% from a year earlier. Indeed, the rate on popular 30-year-fixed-rate mortgages has climbed in the past two months to the highest since July at 6.85%, according to Freddie Mac, essentially counter-acting the interest rate cuts delivered since September by the Federal Reserve.

Retail sales in Japan grew by 2.8% year-on-year in November 2024, up from a downwardly revised 1.3% rise in October, easily beating market expectations of a 1.7% gain. This marked the 32nd straight month of expansion in retail sales and the fastest growth since August, with rising wages continuing to support consumption. On a monthly basis, retail sales rose by 1.8% in November, marking the first increase in three months and the most since September 2021, rebounding from a revised 0.2% fall in October. Japan's industrial production declined by 2.3% month-over-month in November 2024, compared with market estimates of a 3.4% fall, preliminary data showed. The latest result followed a 2.8% growth in the previous month, marking the first contraction in industrial output since August. Yearly, industrial production shrank by 2.8%, shifting from a 1.4% increase in October. Japan's unemployment rate stood at 2.5% in November 2024, holding steady for the second consecutive month and matching market expectations. The number of unemployed edged up 10 thousand to 1.72 million while employment increased by 100 thousand to another record of 68.08 million. The labor force rose by 130 thousand to 69.80 million, and those detached from the labor force declined by 160 thousand to 40.04 million.

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