

# 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	87.2200	87.3000	87.1750	87.2400	-0.11
USDINR	26-Mar-25	87.4425	87.4600	87.3600	87.4025	-0.09
EURINR	25-Feb-25	89.8500	90.3875	89.8500	90.1550	0.64
EURINR	26-Mar-25	0.0000	0.0000	0.0000	94.3250	0.00
GBPINR	25-Feb-25	107.9125	108.4875	107.9125	108.3550	0.78
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	57.0000	57.0000	56.8500	57.0000	0.00
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	-0.11	-0.68	Long Liquidation
USDINR	26-Mar-25	-0.09	1.73	Fresh Selling
EURINR	25-Feb-25	0.64	-0.30	Short Covering
EURINR	26-Mar-25	0.00	0.00	Long Liquidation
GBPINR	25-Feb-25	0.78	7.11	Fresh Buying
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	0.00	0.25	Fresh Selling
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	23739.25	1.62
Dow Jones	44556.04	0.30
NASDAQ	19654.02	1.35
CAC	7906.40	0.66
FTSE 100	8570.77	-0.15
Nikkei	38709.29	-0.23

## International Currencies

Currency	Last	% Change
EURUSD	1.0384	0.12
GBPUSD	1.2481	0.03
USDJPY	153.4	-0.48
USDCAD	1.4325	-0.07
USDAUD	1.5994	-0.03
USDCHF	90.5	-0.04

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Technical Snapshot



**BUY USDINR FEB @ 87.2 SL 87.05 TGT 87.35-87.45.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	87.2400	87.37	87.31	87.24	87.18	87.11
26-Mar-25	87.4025	87.51	87.46	87.41	87.36	87.31

Observations

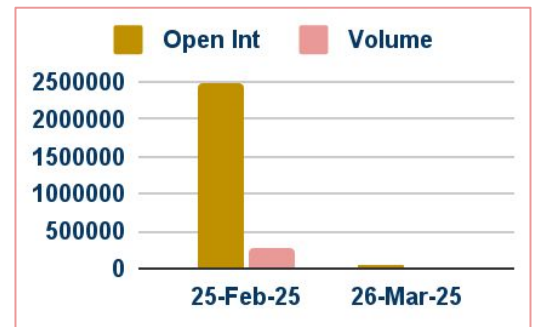
USDINR trading range for the day is 87.11-87.37.

Rupee steadied as concerns over an escalating U.S.-China trade war kept investors on edge.

All eyes were on RBI's upcoming monetary policy meeting, where policymakers are expected to address inflation risks.

Fitch Ratings highlights India's gradual pace of debt reduction, leaving its sovereign rating vulnerable to shocks.

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.1625

**Technical Snapshot**



**BUY EURINR FEB @ 90.1 SL 89.8 TGT 90.4-90.6.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	90.1550	90.67	90.41	90.13	89.87	89.59
26-Mar-25	94.3250	31.44	62.88	31.44	62.88	31.44

**Observations**

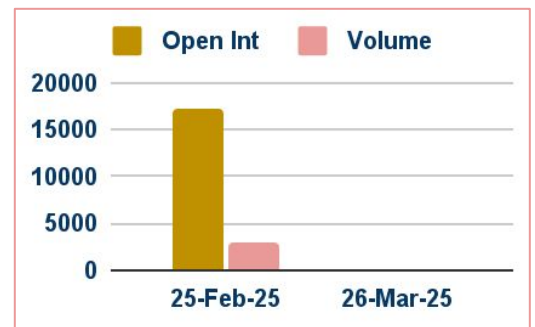
EURINR trading range for the day is 89.59-90.67.

Euro gained after US President Trump agreed to "immediately pause" planned tariffs on Mexico and Canada for a month

The euro zone's beleaguered manufacturing industry showed some signs of stabilisation at the start of the year.

Euro zone inflation accelerated but remained on an anticipated course that could let the ECB cut interest rates further.

**OI & Volume**



**Spread**

Currency	Spread
EURINR MAR-FEB	4.1700

## Technical Snapshot



**BUY GBPINR FEB @ 108.25 SL 107.9 TGT 108.65-108.85.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	108.3550	108.83	108.59	108.25	108.01	107.67
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

### Observations

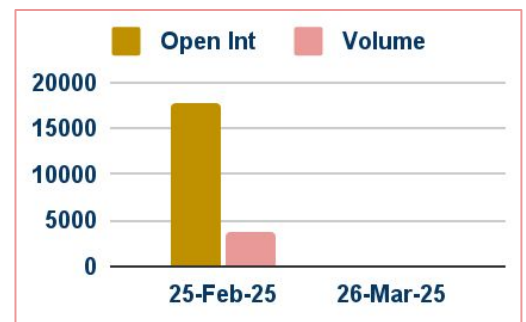
GBPINR trading range for the day is 107.67-108.83.

GBP rose following President Trump's agreement with Mexico's President Sheinbaum to pause tariffs for a month.

Expectations for BoE rate cuts have increased, with markets now pricing a 95% chance of a 25bps cut to 4.5% on Thursday.

The S&P Global Flash UK Manufacturing PMI increased to 48.2 in January 2025 from 47 in December 2024

### OI & Volume



### Spread

Currency	Spread
GBPINR MAR-FEB	-1.3550

### Technical Snapshot



**BUY JPYINR FEB @ 57 SL 56.8 TGT 57.3-57.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	57.0000	57.10	57.05	56.95	56.90	56.80
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

### Observations

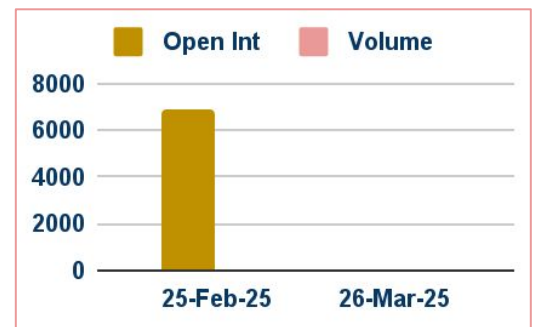
JPYINR trading range for the day is 56.8-57.1.

JPY struggled as the suspension of U.S. tariffs on Mexico and Canada reduced demand for the safe-haven currency.

BOJ aims to achieve 2% inflation as measured by overall CPI, governor Ueda says

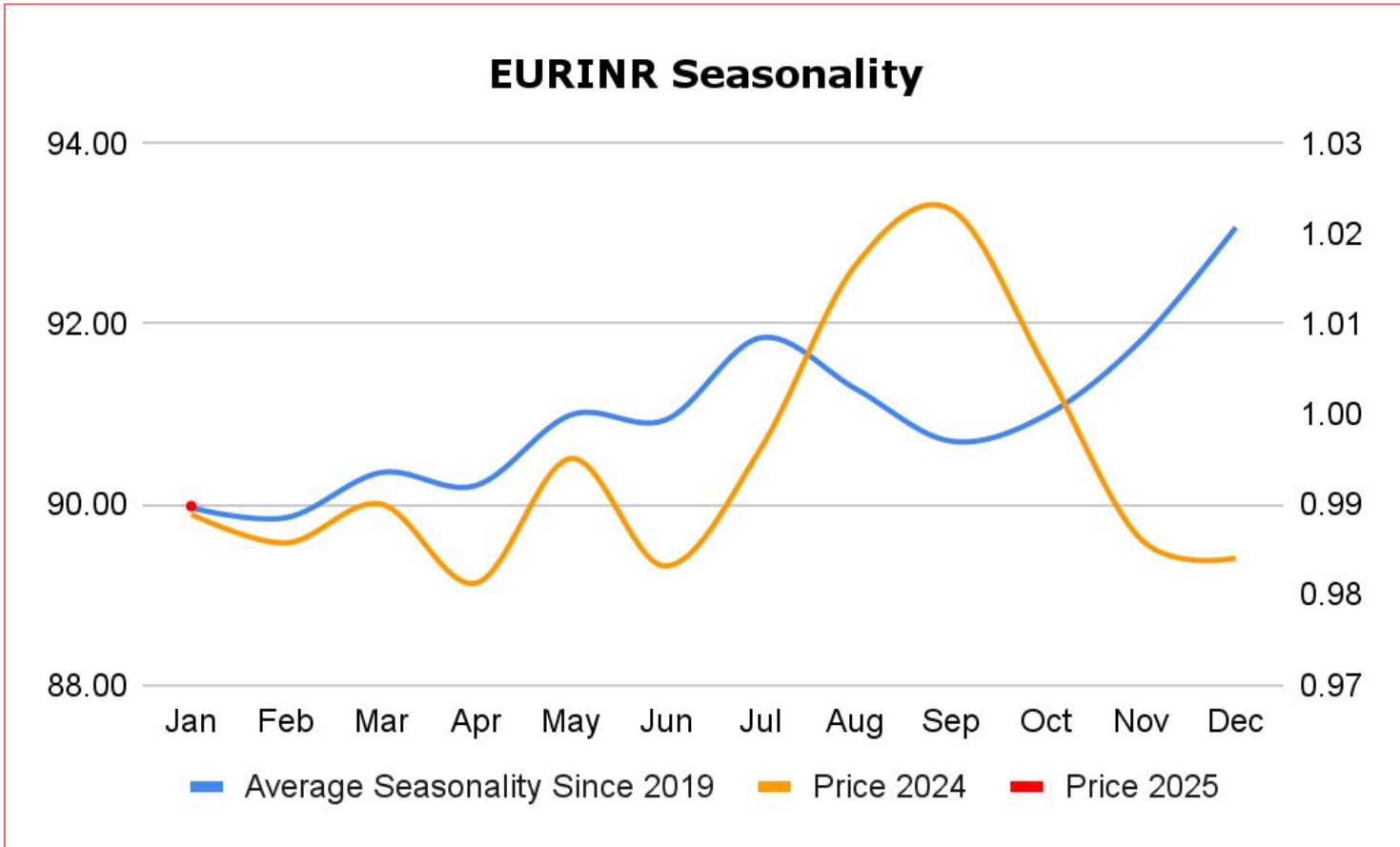
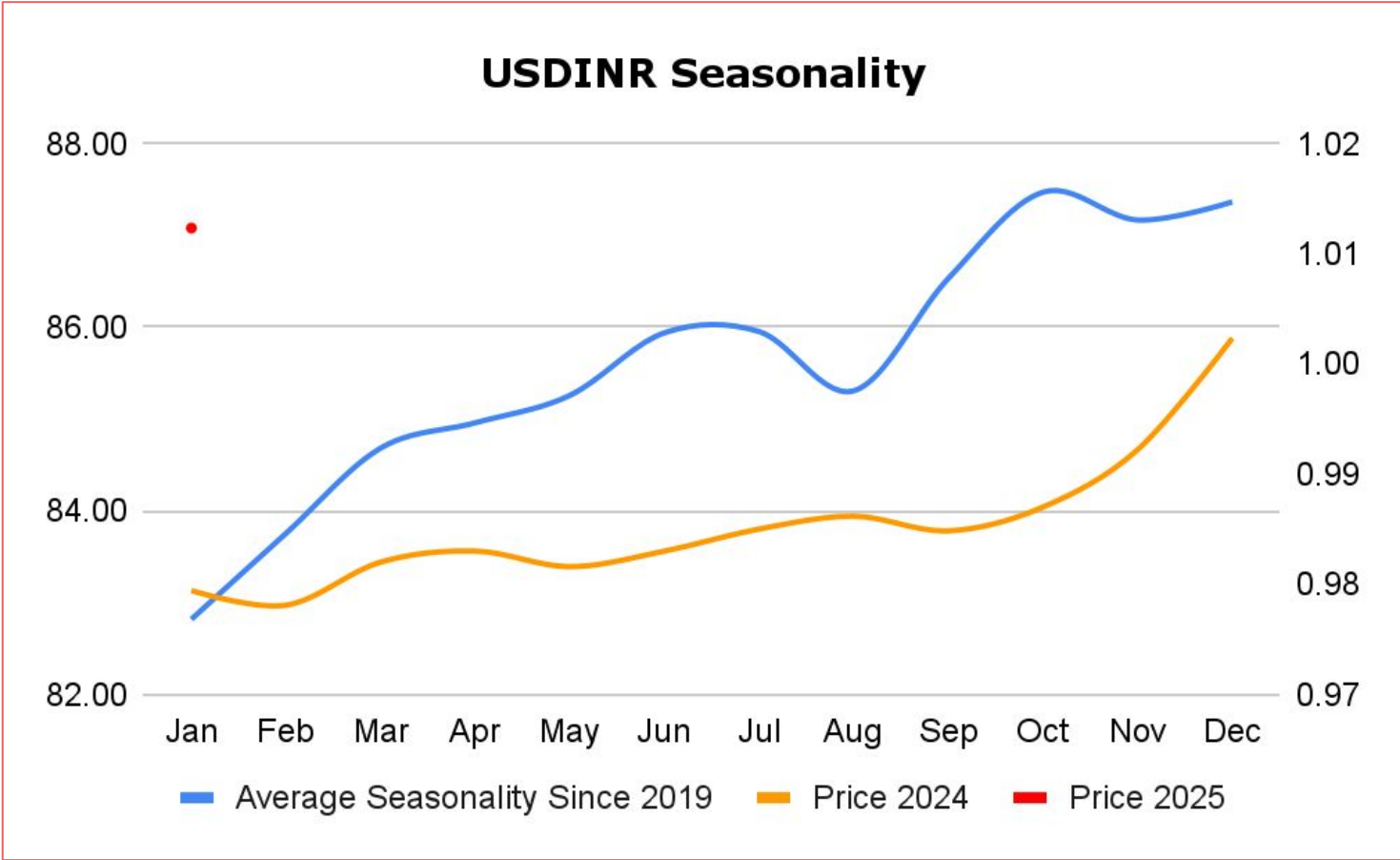
Investors are focusing on of wage figures, which could impact the outlook for the Bank of Japan's monetary policy.

### OI & Volume



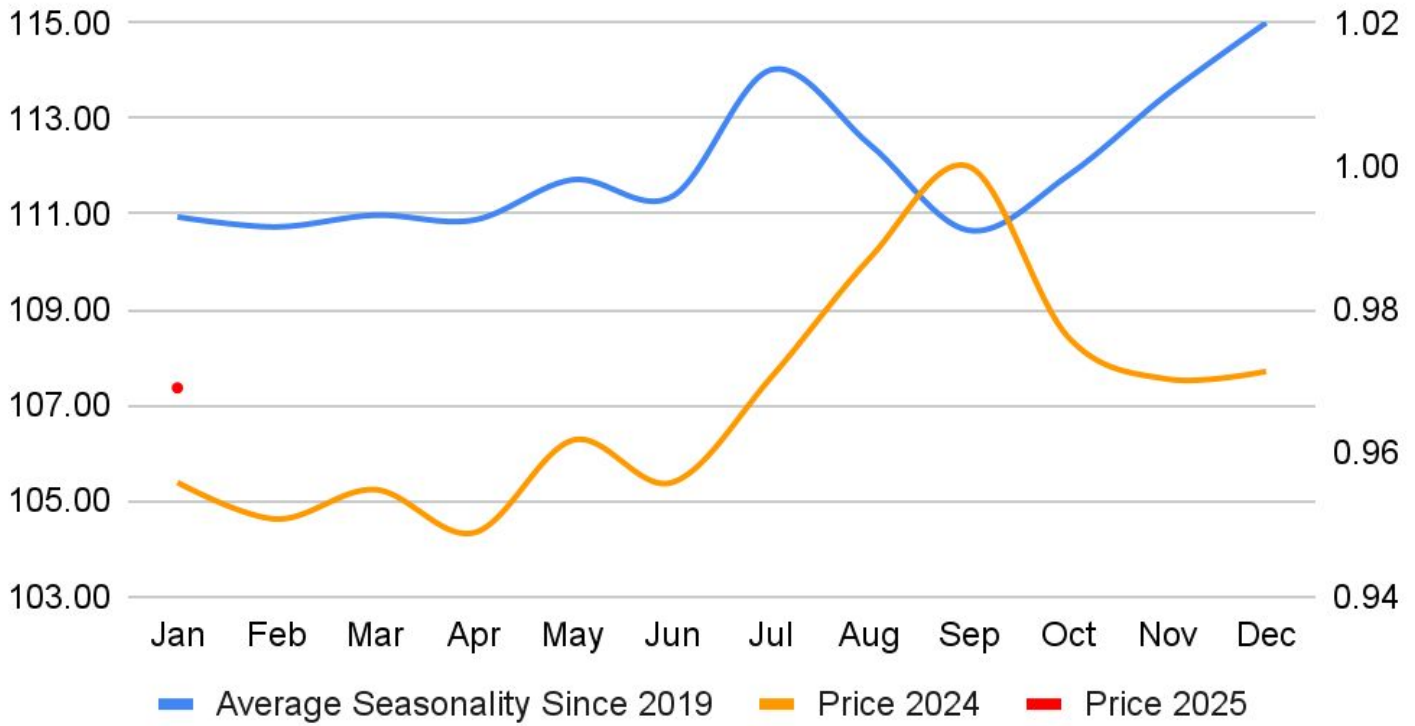
### Spread

Currency	Spread
JPYINR MAR-FEB	2.8475

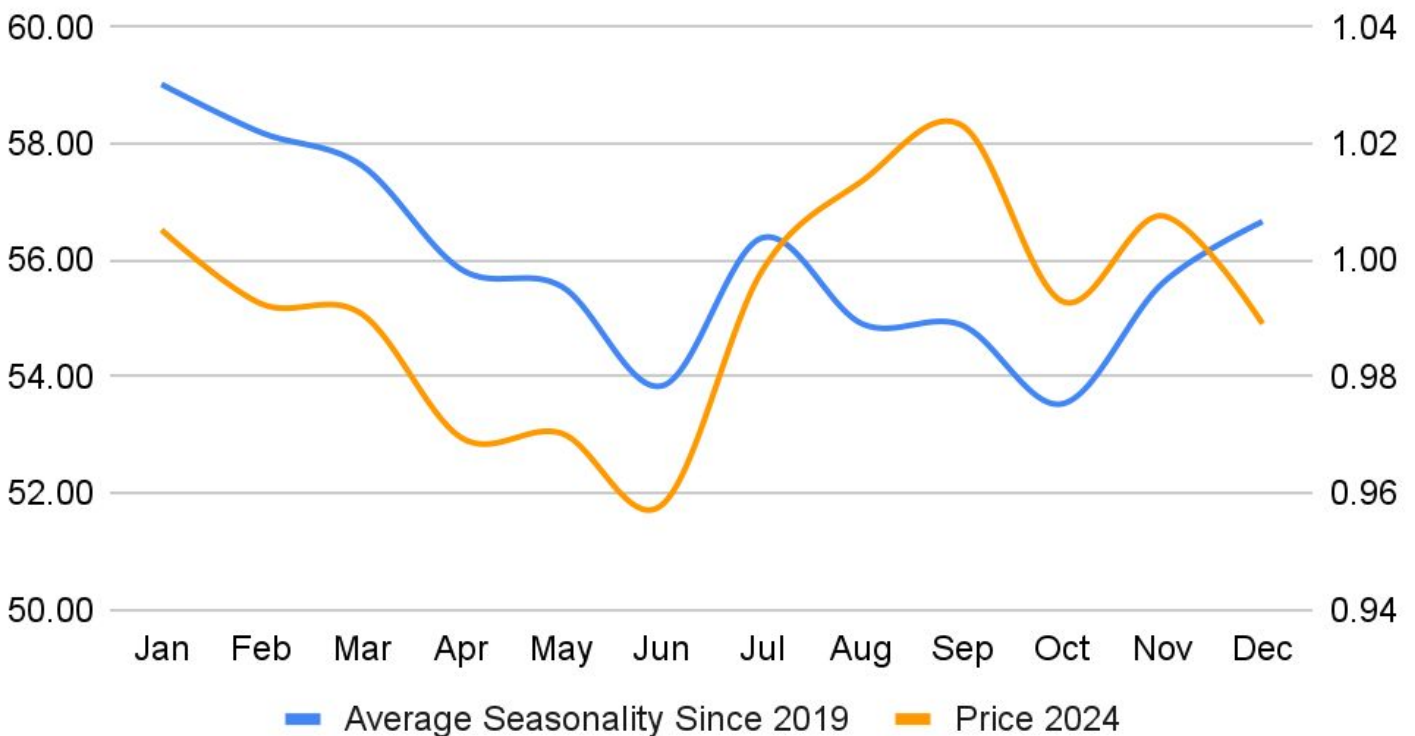


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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Feb 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m
Feb 5	USD	ADP Non-Farm Employment Change
Feb 5	USD	Trade Balance

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change
Feb 7	USD	Unemployment Rate
Feb 7	USD	Prelim UoM Consumer Sentiment

## News

Bank of Japan Governor Kazuo Ueda said the central bank will aim to achieve 2% inflation, as measured by the overall consumer price index, on a sustained basis. In gauging whether inflation will sustainably hit its target, the BOJ focuses on underlying inflation, or the broad trend of price moves that strips away one-off factors such as fuel and volatile fresh food costs. "When we speak of underlying inflation, we exclude one-off factors from overall CPI moves. But that process at times could be difficult," Ueda told parliament. The BOJ introduced a 2% inflation target in 2012, which served as a basis for former governor Haruhiko Kuroda to deploy a massive stimulus programme in 2013. The central bank exited the stimulus last year and raised short-term interest rates to 0.5% in January on the view Japan was on the cusp of sustainably achieving 2% inflation. The BOJ has said its long-term goal would be for overall consumer price index (CPI) to stably move around 2%. But in seeking to do so, it looks at indices that strip away one-off factors to better capture price moves driven by the strength of the economy.

China's factory activity grew at a slower pace in January, while staffing levels fell at the quickest pace in nearly five years as trade uncertainties increased, a private-sector business survey showed. The Caixin/S&P Global manufacturing PMI slipped to 50.1 in January from 50.5 the previous month, missing analysts' forecasts in a Reuters poll of 50.5 and easing to a four-month low. Still, the reading was better than an official survey last week, which showed manufacturing activity unexpectedly contracted at the start of 2025, keeping alive calls for more stimulus in the world's second-largest economy. The smaller Caixin survey is believed to focus more on export-oriented companies. According to the Caixin survey, manufacturing production accelerated in January from December, while total new orders increased at the quickest pace since November. Factory owners reported improved demand and anecdotal evidence suggested that some clients had ramped up orders for stockpiling purposes. The Caixin survey showed January new orders from abroad declined for a second straight month. And factories' average selling prices declined at fastest pace since July 2023, reflecting pressure to support sales and market share amid rising competition and global uncertainties.

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