

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	86.3700	86.3700	86.1900	86.2675	-0.23
USDINR	25-Feb-25	86.6200	86.6200	86.4000	86.4600	-0.25
EURINR	29-Jan-25	90.1700	90.5975	90.1275	90.4300	0.40
EURINR	25-Feb-25	90.6000	90.6000	90.5000	90.5000	-1.09
GBPINR	29-Jan-25	106.8100	107.2000	106.7525	107.1475	0.53
GBPINR	25-Feb-25	0.0000	0.0000	0.0000	106.5000	0.00
JPYINR	29-Jan-25	55.4750	55.7500	55.4750	55.5000	0.10
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	-0.23	-12.45	Long Liquidation
USDINR	25-Feb-25	-0.25	35.65	Fresh Selling
EURINR	29-Jan-25	0.40	-5.73	Short Covering
EURINR	25-Feb-25	-1.09	0.00	Long Liquidation
GBPINR	29-Jan-25	0.53	-6.55	Short Covering
GBPINR	25-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.10	0.15	Fresh Buying
JPYINR	25-Feb-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	23092.20	-0.49
Dow Jones	44424.25	-0.32
NASDAQ	19954.30	-0.50
CAC	7927.62	0.44
FTSE 100	8502.35	-0.73
Nikkei	39699.76	-0.58

## International Currencies

Currency	Last	% Change
EURUSD	1.0465	-0.02
GBPUSD	1.2449	-0.07
USDJPY	155.67	-0.05
USDCAD	1.4389	0.02
USDAUD	1.5906	0.09
USDCHF	90.66	-0.03

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## Technical Snapshot



**SELL USDINR JAN @ 86.35 SL 86.45 TGT 86.22-86.12.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.2675	86.46	86.37	86.28	86.19	86.10
25-Feb-25	86.4600	86.71	86.58	86.49	86.36	86.27

### Observations

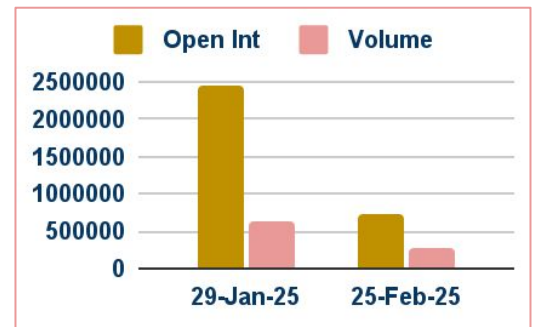
USDINR trading range for the day is 86.1-86.46.

Rupee posted its biggest weekly rise more than a year, after U.S. President Trump not levying tariffs immediately on taking office.

The HSBC India Manufacturing PMI rose to 58 in January 2025, up from 56.4 in December.

The 1-year implied yield on dollar/rupee forwards is down almost 50 basis points from its recent highs, at 2.29%.

### OI & Volume



### Spread

Currency	Spread
USDINR FEB-JAN	0.1925

Technical Snapshot



**SELL EURINR JAN @ 90.6 SL 90.85 TGT 90.3-90.1.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	90.4300	90.86	90.65	90.39	90.18	89.92
25-Feb-25	90.5000	90.63	90.56	90.53	90.46	90.43

Observations

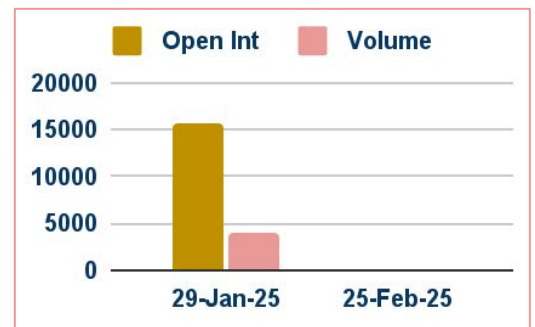
EURINR trading range for the day is 89.92-90.86.

Euro gains as US President Donald Trump called for lower interest rates and cheaper oil prices.

Euro zone business began the new year with a modest return to growth

Recent comments from the ECB policymakers indicated that a rate cut was likely.

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.0700

## Technical Snapshot



**SELL GBPINR JAN @ 107.25 SL 107.55 TGT 106.9-106.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	107.1475	107.48	107.31	107.03	106.86	106.58
25-Feb-25	106.5000	35.50	71.00	35.50	71.00	35.50

### Observations

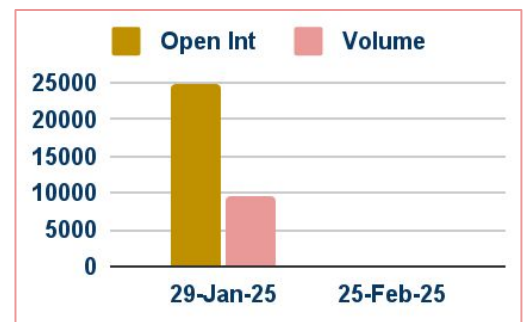
GBPINR trading range for the day is 106.58-107.48.

GBP gains after US President Trump supported immediate interest rate cuts from the Fed.

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

The GfK Consumer Confidence Index in the United Kingdom dropped by 5 points to -22 in January 2025

### OI & Volume



### Spread

Currency	Spread
GBPINR FEB-JAN	-0.6475

Technical Snapshot



**SELL JPYINR JAN @ 55.7 SL 55.9 TGT 55.5-55.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	55.5000	55.86	55.69	55.58	55.41	55.30
25-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

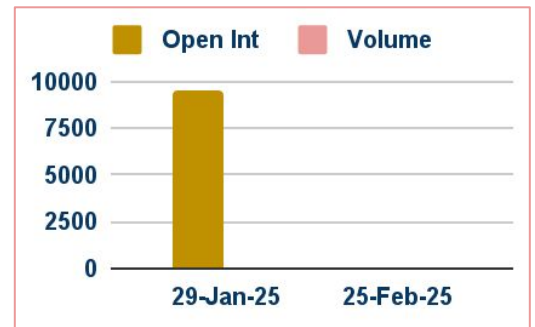
JPYINR trading range for the day is 55.3-55.86.

JPY strengthened after the Bank of Japan raised interest rates by 25 basis points to 0.5%.

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

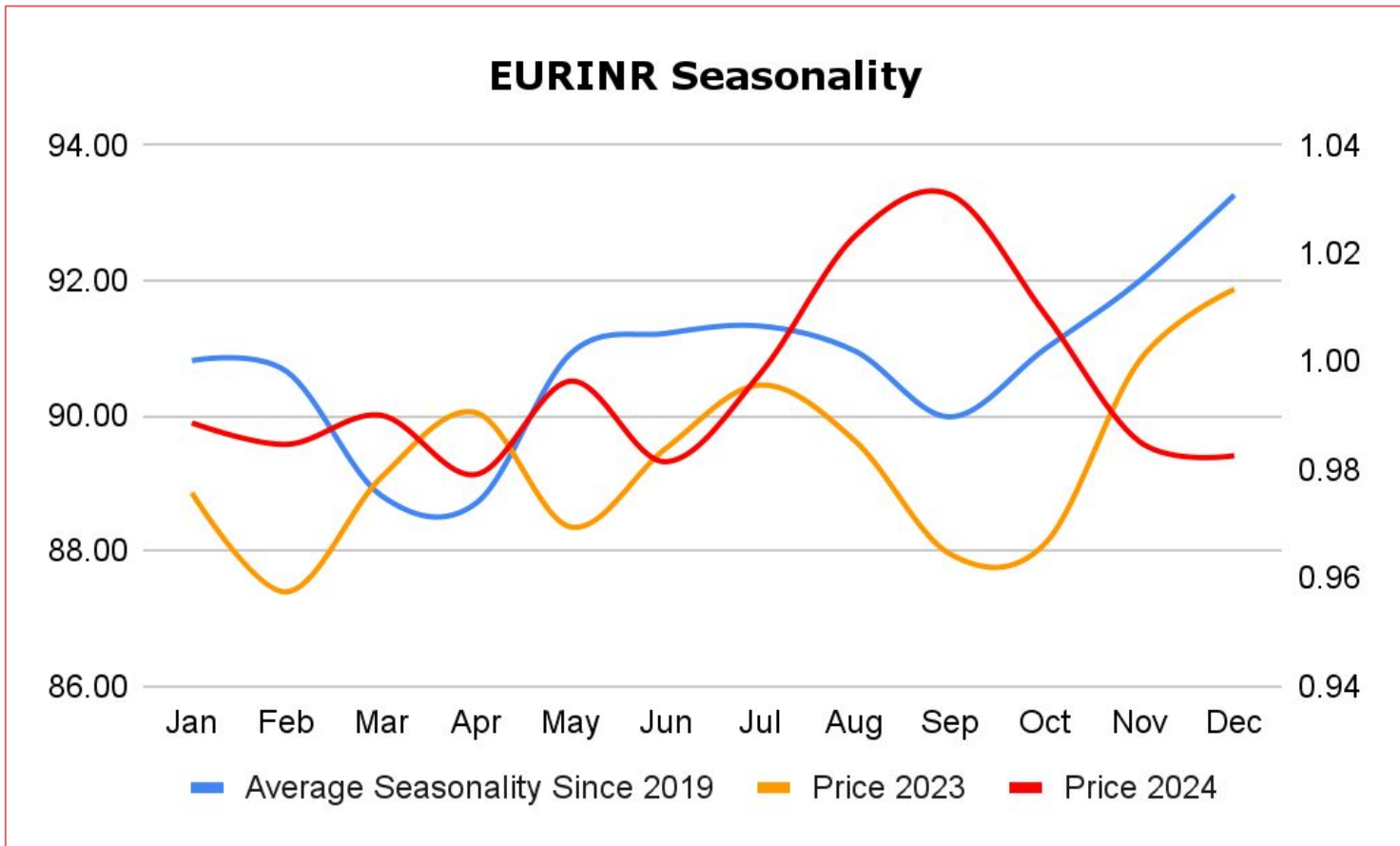
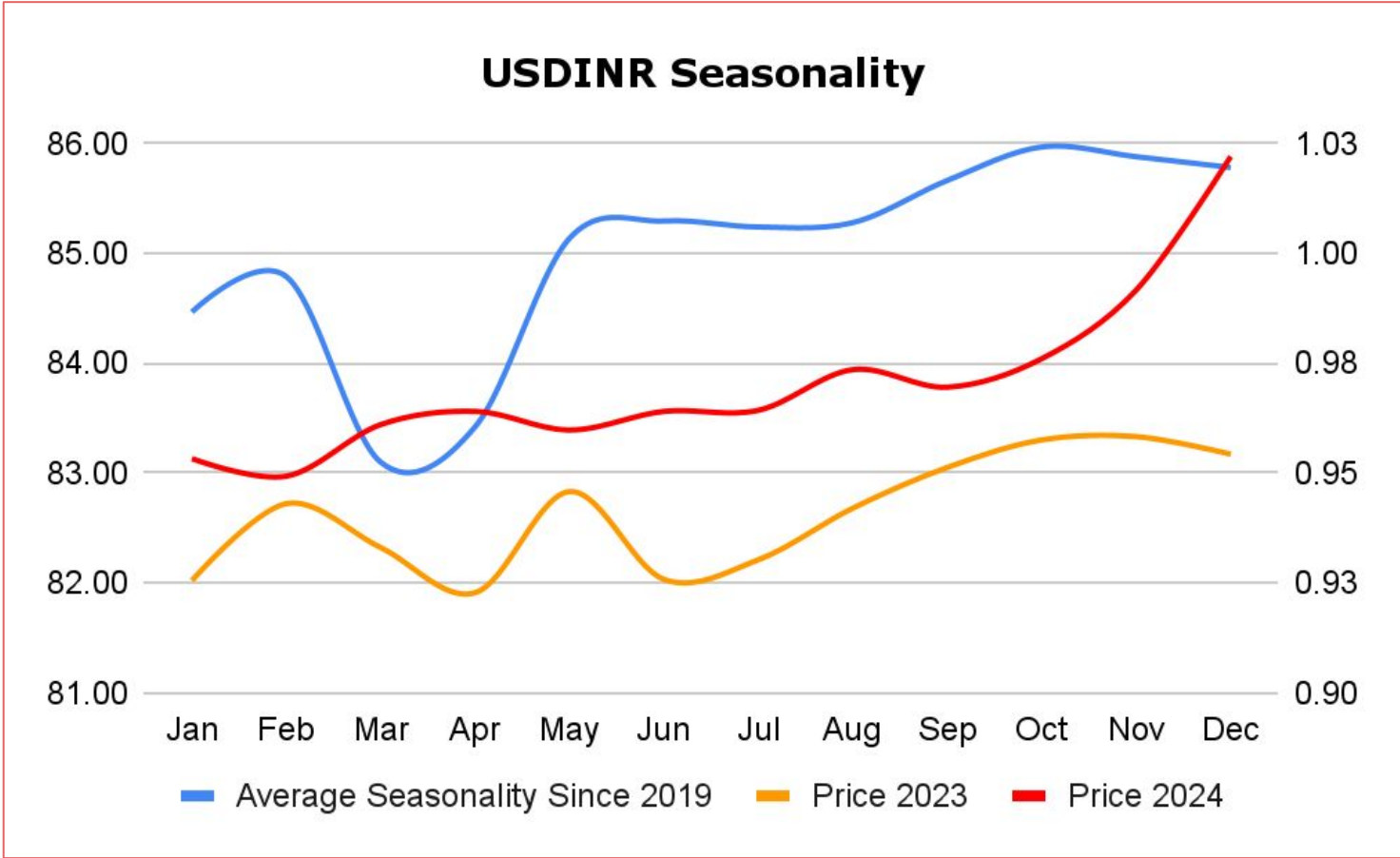
The BOJ expressed confidence that businesses would offer solid wage hikes in this spring's wage negotiations.

OI & Volume



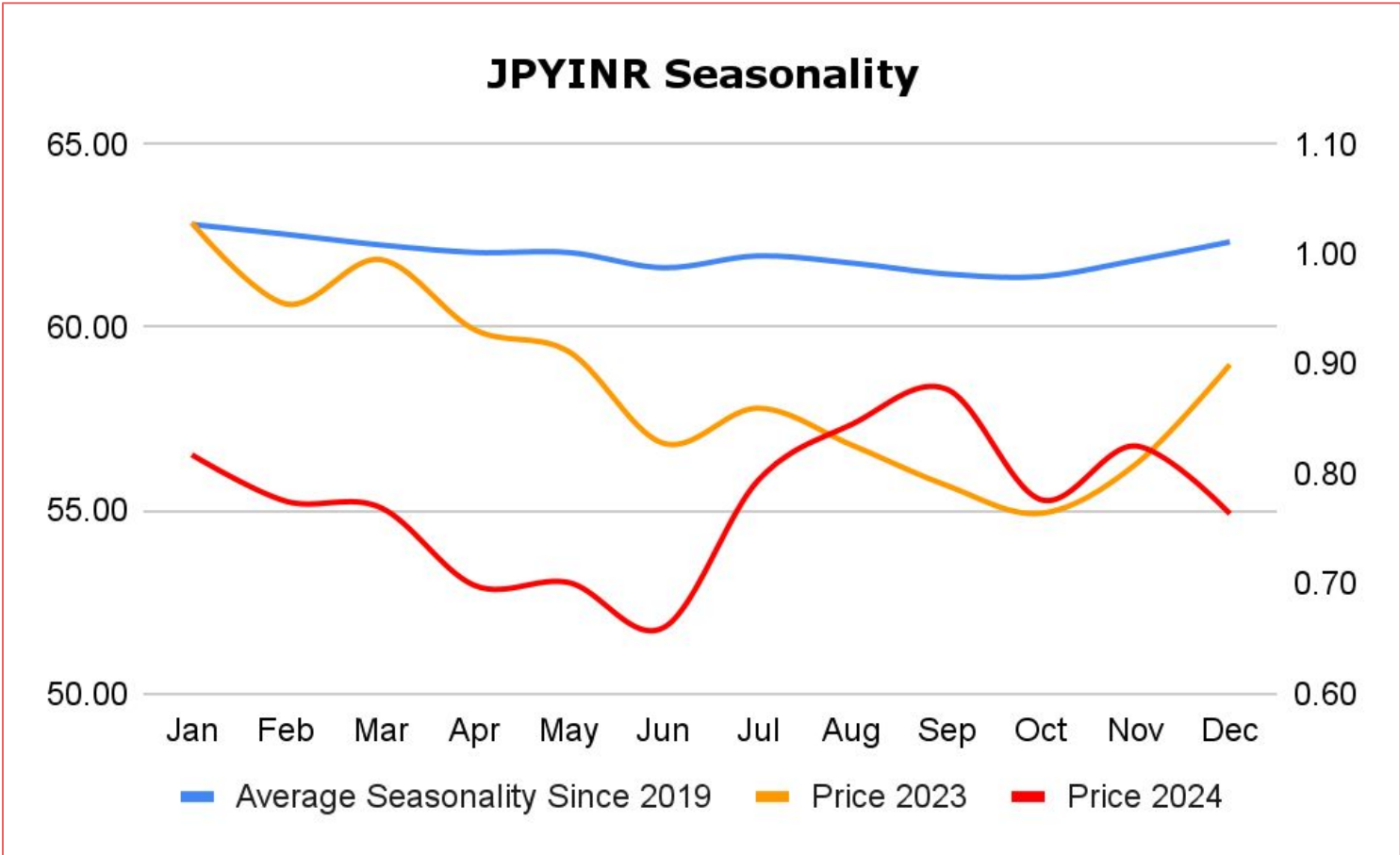
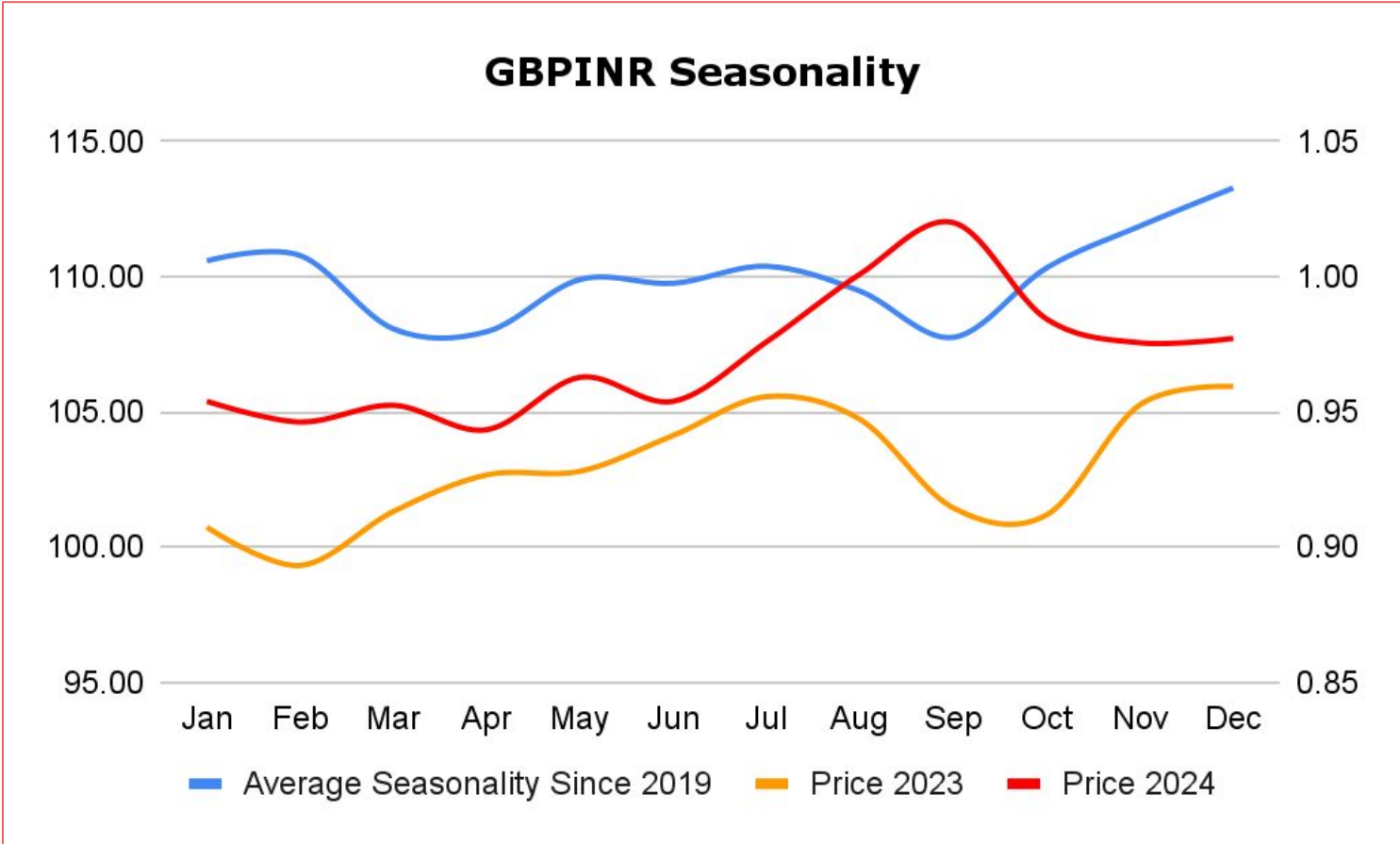
Spread

Currency	Spread
JPYINR FEB-JAN	1.5000



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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

British consumer confidence sank this month to its lowest level in over a year, marking the steepest drop between the months of December and January since 2011, according to a survey that added to signs of a slowdown in the economy. The monthly consumer confidence index published by market research firm GfK fell in January to -22 from -17 in December, its lowest reading since December 2023. The GfK survey is not adjusted for seasonal variations and has shown a tendency in recent years to fall in January, but the latest drop was larger than usual. All five of the survey's components declined, echoing a run of downbeat economic signals since finance minister Rachel Reeves' Oct. 30 budget, which raised taxes on businesses to help increase funding for investment and public services. Growth in Britain's economy has slowed to crawl, according to the latest official data, although many economists still think the higher government spending in Reeves' budget will help to raise growth - albeit temporarily - later this year. The Bank of England is widely expected by investors to cut interest rates on Feb. 6.

Japan's factory activity slumped to the lowest level in 10 months on sluggish demand though the service sector strengthened further in January, preliminary business surveys showed. The results underline the service industry's crucial support for the economy as it continues to anchor growth in the face of a struggling manufacturing sector. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) sank to 48.8 in January from 49.6 in December. The index has remained below the 50.0 threshold separating expansion from contraction since June last year. The country's manufacturing sector has been under pressure for months due to subdued demand in both domestic and key overseas market. The December trade data showed exports to Japan's two largest trading partners fell, down 3% to China and 2.1% to the United States. That was reflected in the PMI survey, which showed manufacturing output dropped at the steepest pace since last April while new order inflows fell to the slowest rate in six months. The manufacturing sector's input inflation eased slightly in January, leaving output prices unchanged from the previous month. Stocks of finished items went up for the first time since last July, anticipating an eventual recovery in demand.

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