

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	86.7100	86.8025	86.7000	86.7900	0.09
USDINR	26-Mar-25	86.9200	86.9700	86.8700	86.9600	0.07
EURINR	25-Feb-25	90.4200	90.5675	90.2500	90.2800	-0.02
EURINR	26-Mar-25	0.0000	0.0000	0.0000	94.3250	0.00
GBPINR	25-Feb-25	107.9400	108.0400	107.7700	107.8000	0.15
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	56.5000	56.7100	56.4200	56.6350	0.42
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	0.09	2.50	Fresh Buying
USDINR	26-Mar-25	0.07	13.90	Fresh Buying
EURINR	25-Feb-25	-0.02	17.56	Fresh Selling
EURINR	26-Mar-25	0.00	0.00	Long Liquidation
GBPINR	25-Feb-25	0.15	8.20	Fresh Buying
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	0.42	929.74	Fresh Buying
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23249.50	0.37
Dow Jones	44882.13	0.38
NASDAQ	19681.75	0.25
CAC	7941.64	0.88
FTSE 100	8646.88	1.04
Nikkei	39540.37	0.07

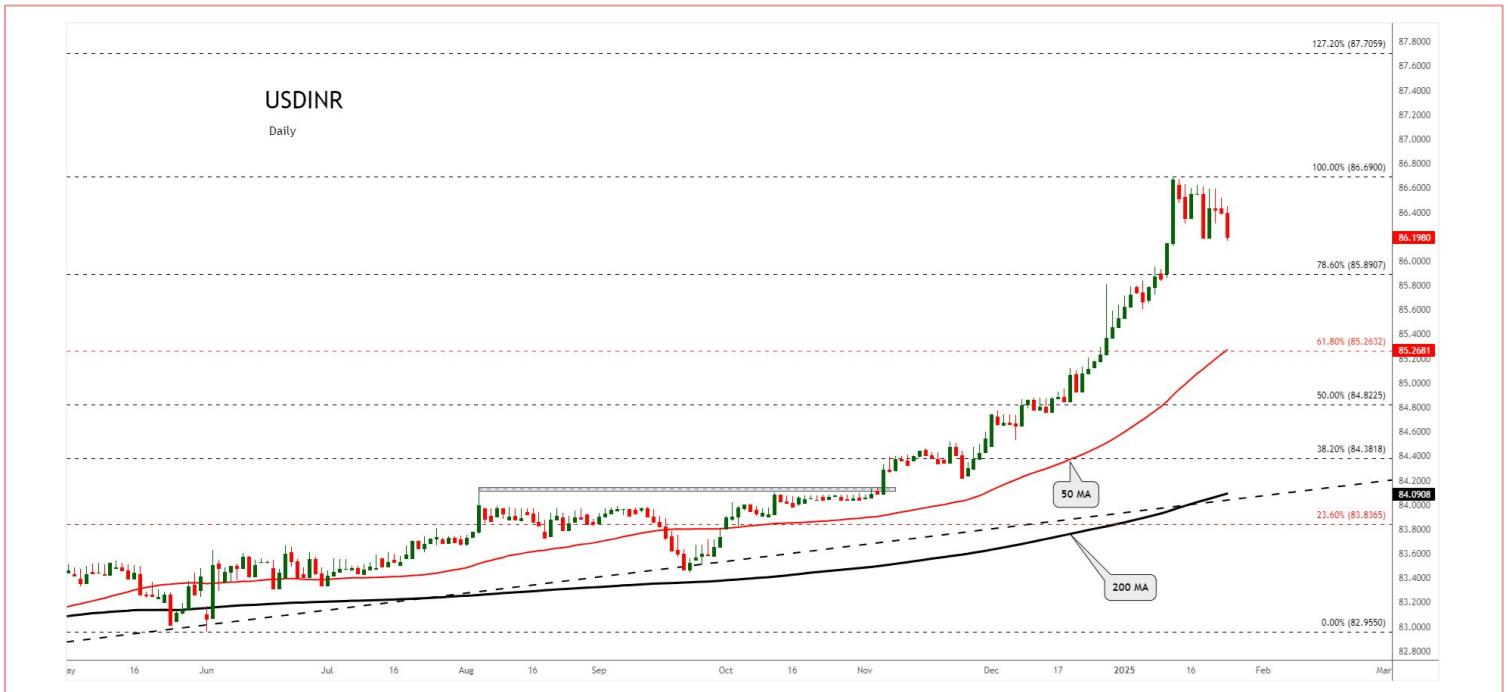
International Currencies

Currency	Last	% Change
EURUSD	1.0392	-0.05
GBPUSD	1.2427	0.03
USDJPY	154.15	0.03
USDCAD	1.4473	-0.14
USDAUD	1.607	-0.13
USDCHF	90.96	0.00

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Technical Snapshot



BUY USDINR FEB @ 86.75 SL 86.65 TGT 86.85-86.95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	86.7900	86.86	86.82	86.76	86.72	86.66
26-Mar-25	86.9600	87.03	86.99	86.93	86.89	86.83

Observations

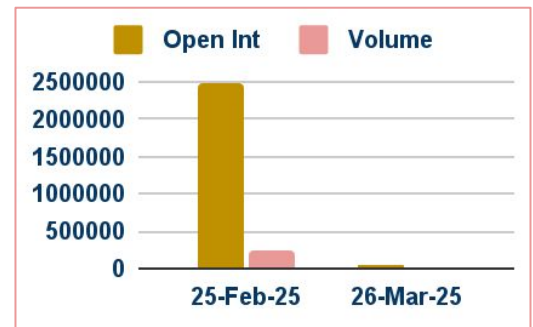
USDINR trading range for the day is 86.66-86.86.

Rupee declined marginally as state-run banks' intermittent dollar sales capped pressure.

The Federal Reserve kept the fed funds rate steady at the 4.25%-4.5% range during its January 2025 meeting

India's business growth slowed to a 14-month low in January

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.1700

Technical Snapshot



SELL EURINR FEB @ 90.4 SL 90.6 TGT 90.2-90.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	90.2800	90.69	90.49	90.37	90.17	90.05
26-Mar-25	94.3250	31.44	62.88	31.44	62.88	31.44

Observations

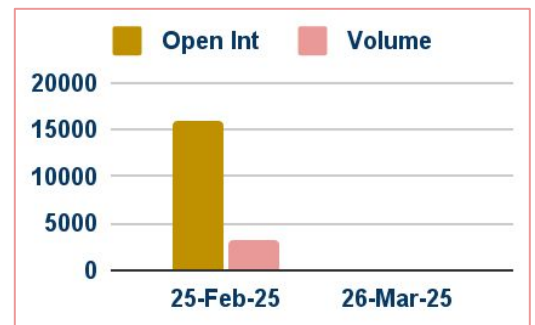
EURINR trading range for the day is 90.05-90.69.

Euro remained in range as consumer confidence in the Euro Area rose

ECB lowered its key interest rates by 25 bps in January 2025, as expected, reducing the deposit facility rate to 2.75%

The Eurozone economy unexpectedly stalled in Q4 2024, marking its weakest performance of the year

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	4.0450

Technical Snapshot



SELL GBPINR FEB @ 108 SL 108.3 TGT 107.7-107.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	107.8000	108.14	107.97	107.87	107.70	107.60
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

Observations

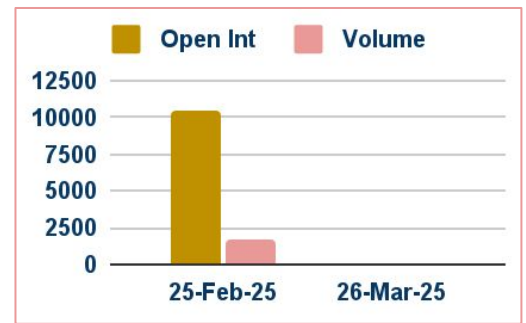
GBPINR trading range for the day is 107.6-108.14.

GBP gains with traders digesting key monetary policy decisions and assessing the economic outlook for the UK.

Net mortgage borrowing by individuals in the United Kingdom rose by £1.0 billion to £3.6 billion in December

Investors expect the Bank of England to cut interest rates by 25 basis points next Thursday to 4.75%.

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	-0.8000

Technical Snapshot



SELL JPYINR FEB @ 56.8 SL 57 TGT 56.6-56.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	56.6350	56.88	56.76	56.59	56.47	56.30
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

Observations

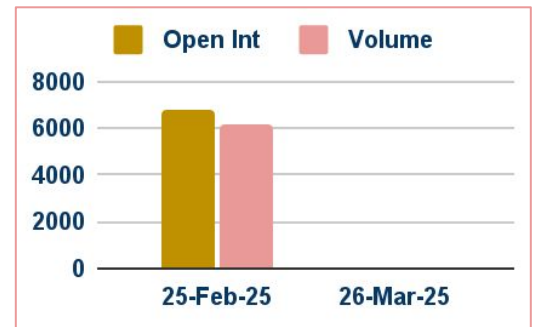
JPYINR trading range for the day is 56.3-56.88.

JPY gains amid bets on more BoJ rate hikes.

BOJ members discussed how to use estimates on the economy's neutral interest rate to determine further hikes in borrowing costs.

The BOJ raised its policy rate and upgraded its inflation forecasts at the January meeting, signaling potential further rate hikes.

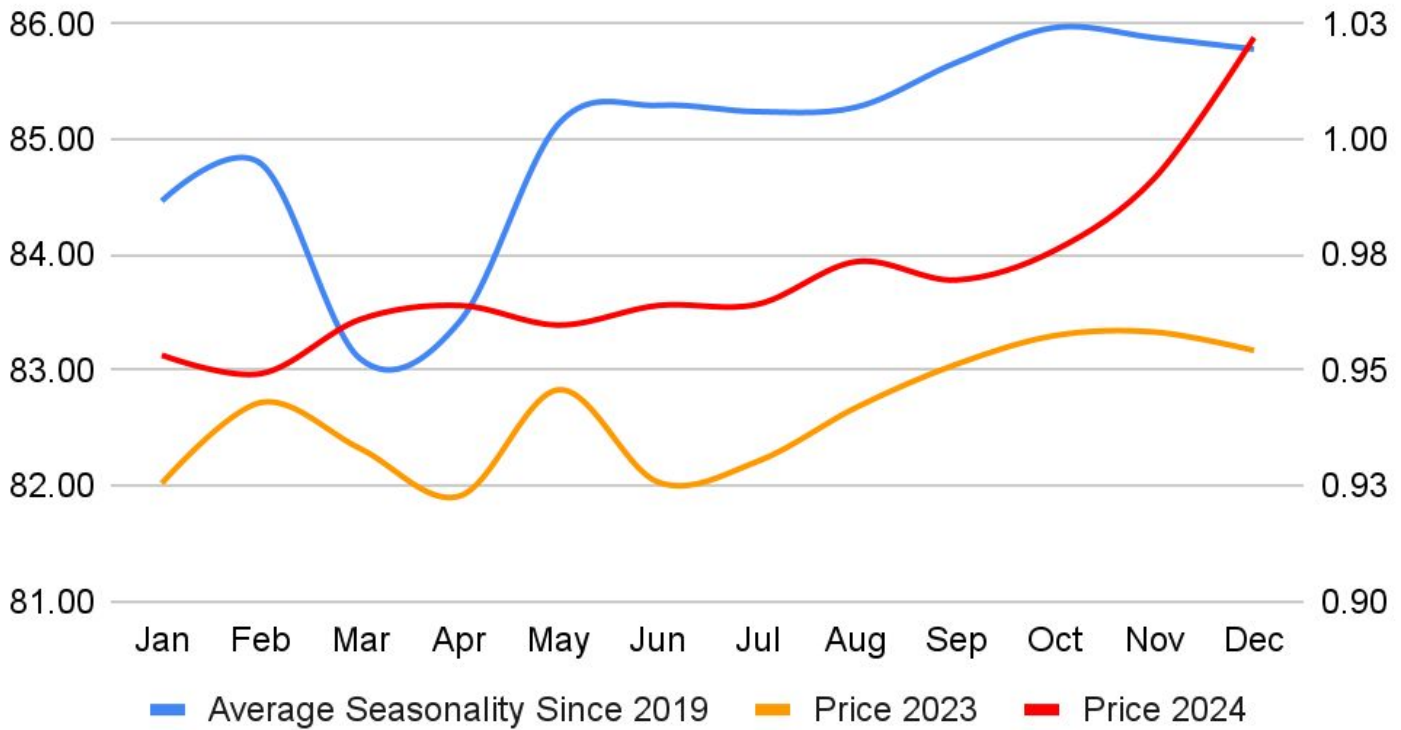
OI & Volume



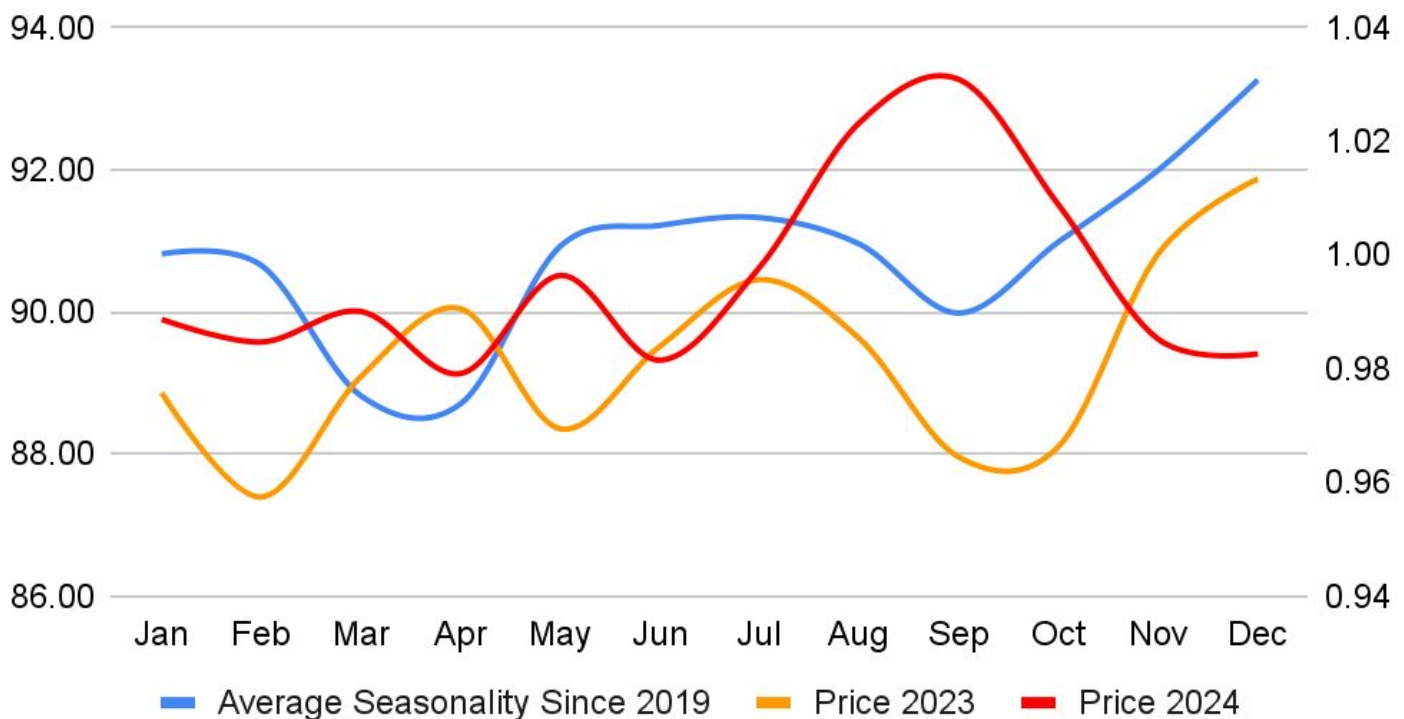
Spread

Currency	Spread
JPYINR MAR-FEB	3.2125

USDINR Seasonality

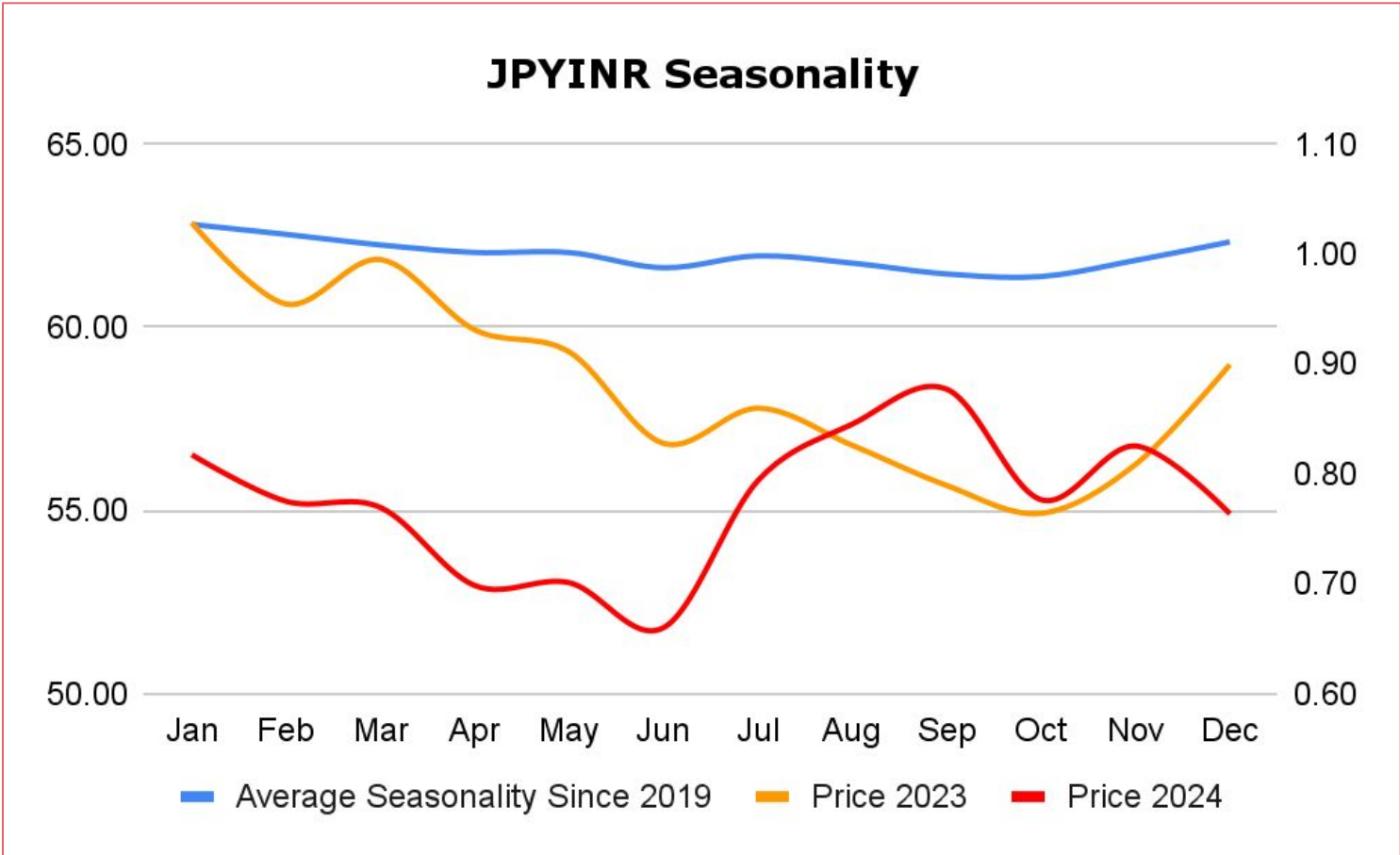
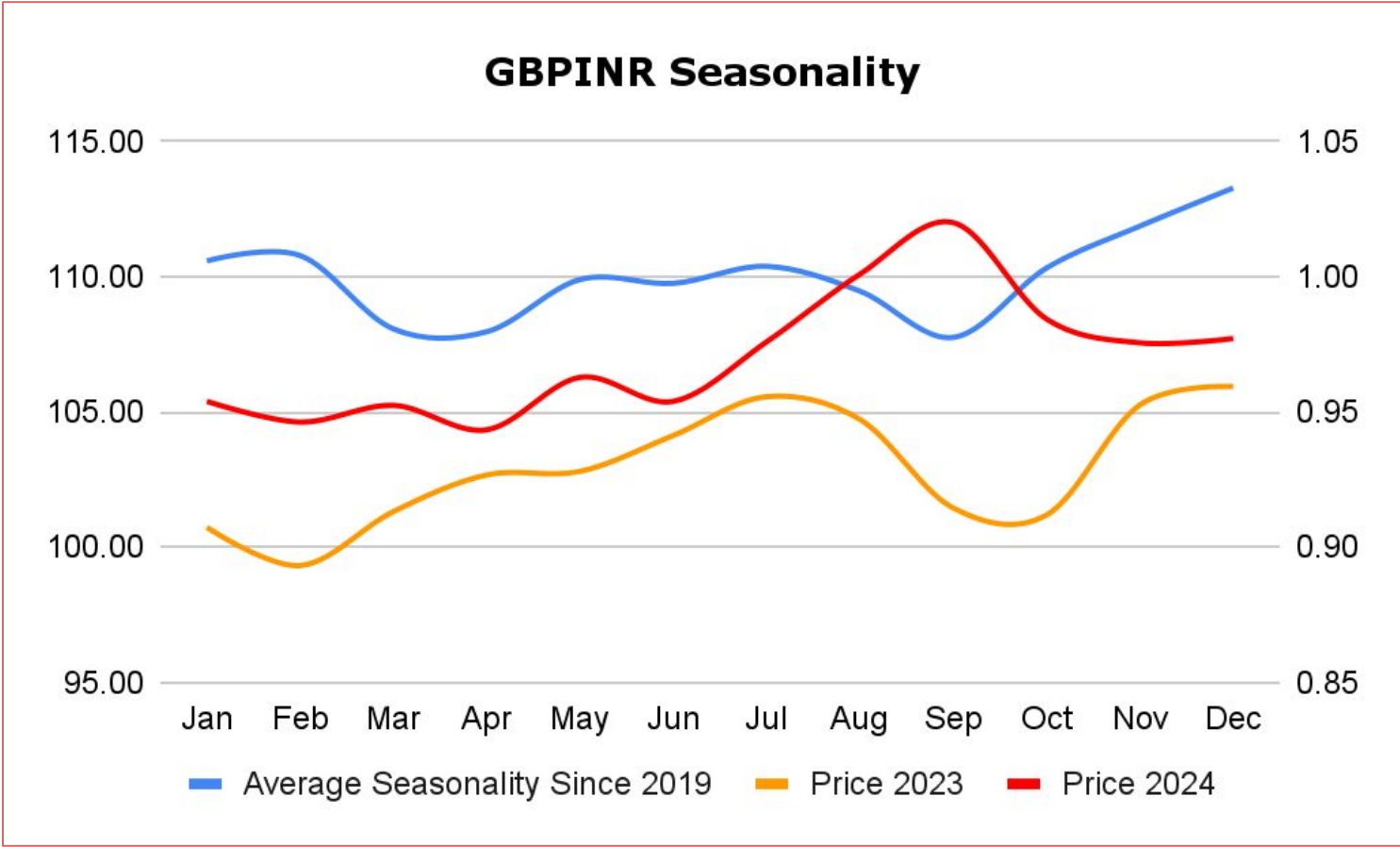


EURINR Seasonality



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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

The U.S. trade deficit in goods widened to a record high in December, likely as businesses front-loaded imports of industrial supplies and consumer goods in anticipation of broad tariffs from President Donald Trump's new administration. The deterioration in the goods trade deficit reported by the Commerce Department raises the risk of a sharper slowdown in gross domestic product growth in the fourth quarter than economists had anticipated when the government publishes its advance GDP estimate for the last quarter. The report also showed inventories at wholesalers and retailers being drawn down last month. A wider trade deficit as a result of an influx of imports is usually offset by a rise in inventories in the calculation of GDP. Trade and inventories are the most volatile components of GDP. The Atlanta Federal Reserve slashed its fourth-quarter GDP estimate to a 2.3% annualized rate from a 3.2% pace earlier. The economy grew at a 3.1% rate in the July-September quarter. The goods trade gap increased 18.0% to \$122.1 billion last month, the largest since the government started tracking the series in 1992, the Commerce Department's Census Bureau said. Goods imports increased \$10.8 billion, or 3.9%, to \$289.6 billion. Exports fell \$7.8 billion, or 4.5% to \$167.5 billion.

China's fiscal revenue grew 1.3% yoy in 2024, easing sharply from a 6.4% rise in 2023 due to slowing domestic demand and a slump in the property market, which is weighing on the economy. Fiscal revenues in 2024 totaled CNY 21.97 trillion, including CNY 17.497 trillion in tax receipts and CNY 4.473 trillion in non-tax income. Tax revenue fell 3.4%, while non-tax revenue surged 25.4%. Revenue from land sales by China's local governments shrank 16%, highlighting the deep property downturn. In the past, such revenues have been a key driver of regional economic growth measures, and the sharp drop has been a major factor weighing on overall business activity. For December 2024 alone, fiscal revenue increased to CNY 2.07 trillion from CNY 1.81 trillion in November. Meanwhile, budgetary expenditure rose 3.6% in 2024, easing from 5.4% in 2023. China's top leaders have pledged to adopt a more proactive fiscal policy this year as external headwinds loom with a second Trump administration.

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