

# 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	85.7175	85.8375	85.6850	85.7750	-0.04
USDINR	26-Feb-25	85.9675	86.0000	85.8800	85.9600	-0.01
EURINR	29-Jan-25	89.4000	89.6900	89.4000	89.6250	0.14
EURINR	26-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	107.6900	108.0100	107.6750	108.0000	0.46
GBPINR	26-Feb-25	0.0000	0.0000	0.0000	108.2850	0.00
JPYINR	29-Jan-25	54.5800	54.8500	54.5100	54.6200	0.31
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	-1.25	Long Liquidation
USDINR	26-Feb-25	-0.01	1.17	Fresh Selling
EURINR	29-Jan-25	0.14	13.69	Fresh Buying
EURINR	26-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.46	25.92	Fresh Buying
GBPINR	26-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.31	19.84	Fresh Buying
JPYINR	26-Feb-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	23644.90	-0.71
Dow Jones	42573.73	-0.97
NASDAQ	19486.79	-1.19
CAC	7313.56	-0.57
FTSE 100	8121.01	-0.35
Nikkei	39894.54	-0.96

## International Currencies

Currency	Last	% Change
EURUSD	1.0409	0.03
GBPUSD	1.2555	0.06
USDJPY	156.47	-0.34
USDCAD	1.4343	-0.06
USDAUD	1.6063	-0.12
USDCHF	90.28	-0.06

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## Technical Snapshot



**BUY USDINR JAN @ 85.75 SL 85.65 TGT 85.85-85.95.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	85.7750	85.93	85.86	85.77	85.70	85.61
26-Feb-25	85.9600	86.07	86.02	85.95	85.90	85.83

### Observations

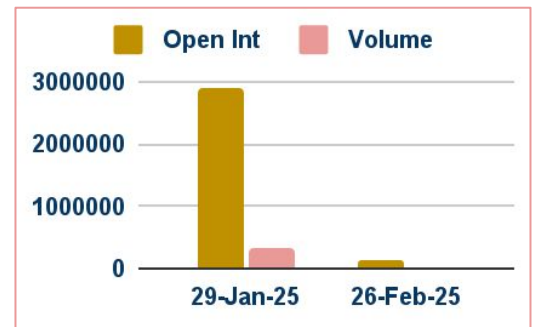
USDINR trading range for the day is 85.61-85.93.

Rupee remained in range pressured by a spike in dollar demand while strong intervention by RBI helped to pare its losses.

India's current account gap narrows to 1.2% of GDP in July-Sept, central bank says

India's merchandise trade deficit widened to \$75.3 billion during July-September, from \$64.5 billion in the year-ago period.

### OI & Volume



### Spread

Currency	Spread
USDINR FEB-JAN	0.1850

Technical Snapshot



**SELL EURINR JAN @ 89.65 SL 89.85 TGT 89.45-89.25.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.6250	89.86	89.74	89.57	89.45	89.28
26-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

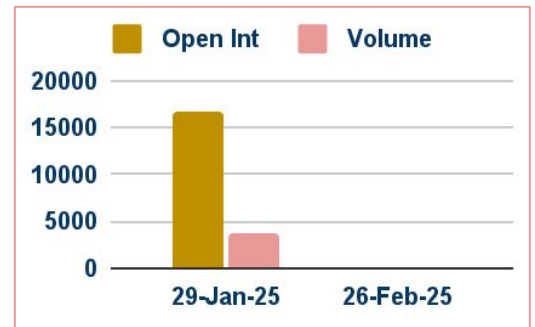
EURINR trading range for the day is 89.28-89.86.

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	1.8750

## Technical Snapshot



**SELL GBPINR JAN @ 108.1 SL 108.3 TGT 107.8-107.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	108.0000	108.24	108.13	107.90	107.79	107.56
26-Feb-25	108.2850	36.10	72.20	36.10	72.20	36.10

### Observations

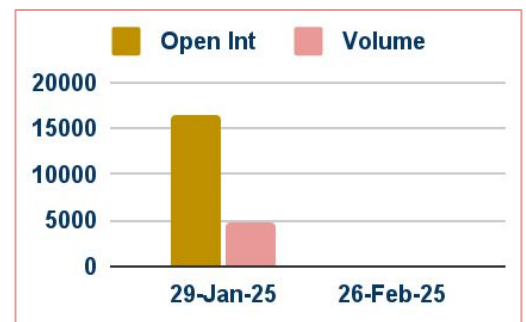
GBPINR trading range for the day is 107.56-108.24.

GBP remained steadied as investors scaled back positions amid uncertainty about monetary policy for the coming year

UK wage growth accelerated in the three months to October and inflation rose to 2.6% in November

The UK economy showed signs of strain, with GDP flat lining in the third quarter

### OI & Volume



### Spread

Currency	Spread
GBPINR FEB-JAN	0.2850

### Technical Snapshot



**BUY JPYINR JAN @ 54.5 SL 54.3 TGT 54.7-5490.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.6200	55.00	54.81	54.66	54.47	54.32
26-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

### Observations

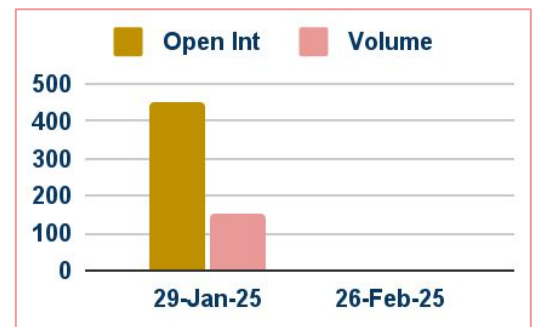
JPYINR trading range for the day is 54.32-55.

JPY steadied as investors assessed the Bank of Japan's interest rate outlook.

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

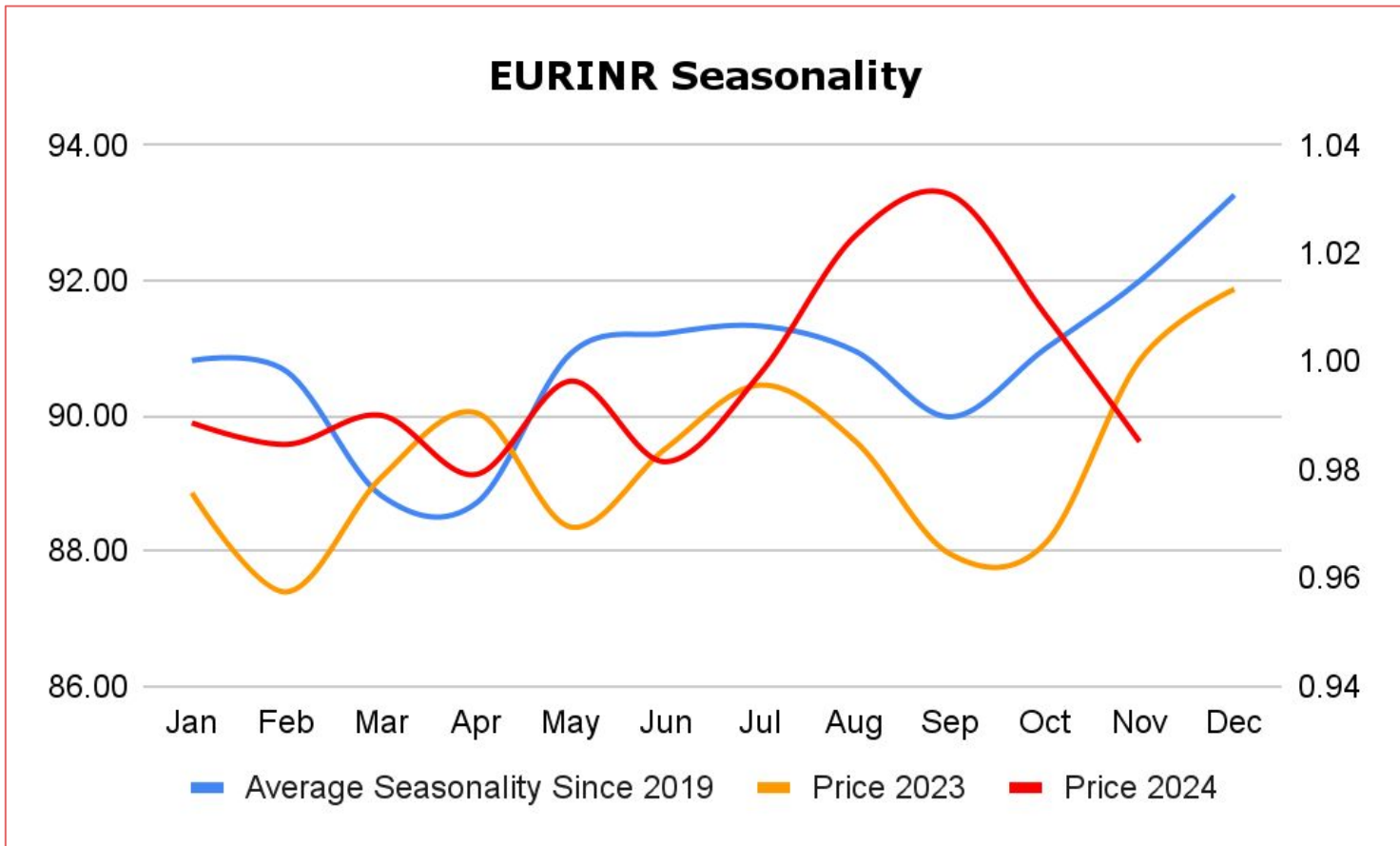
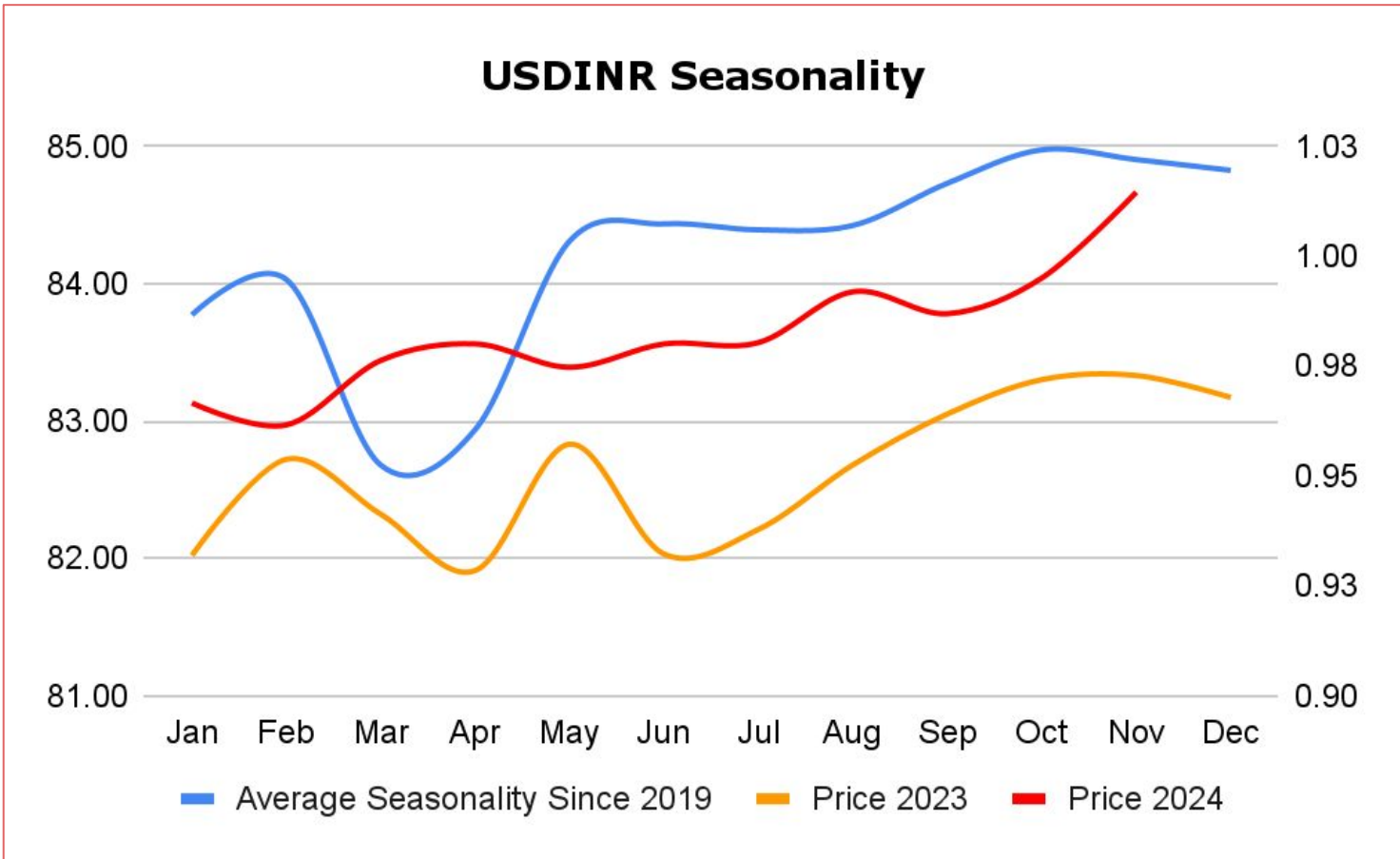
The au Jibun Bank Japan Manufacturing PMI stood at 49.6 in December 2024, slightly above the flash estimate of 49.5.

### OI & Volume



### Spread

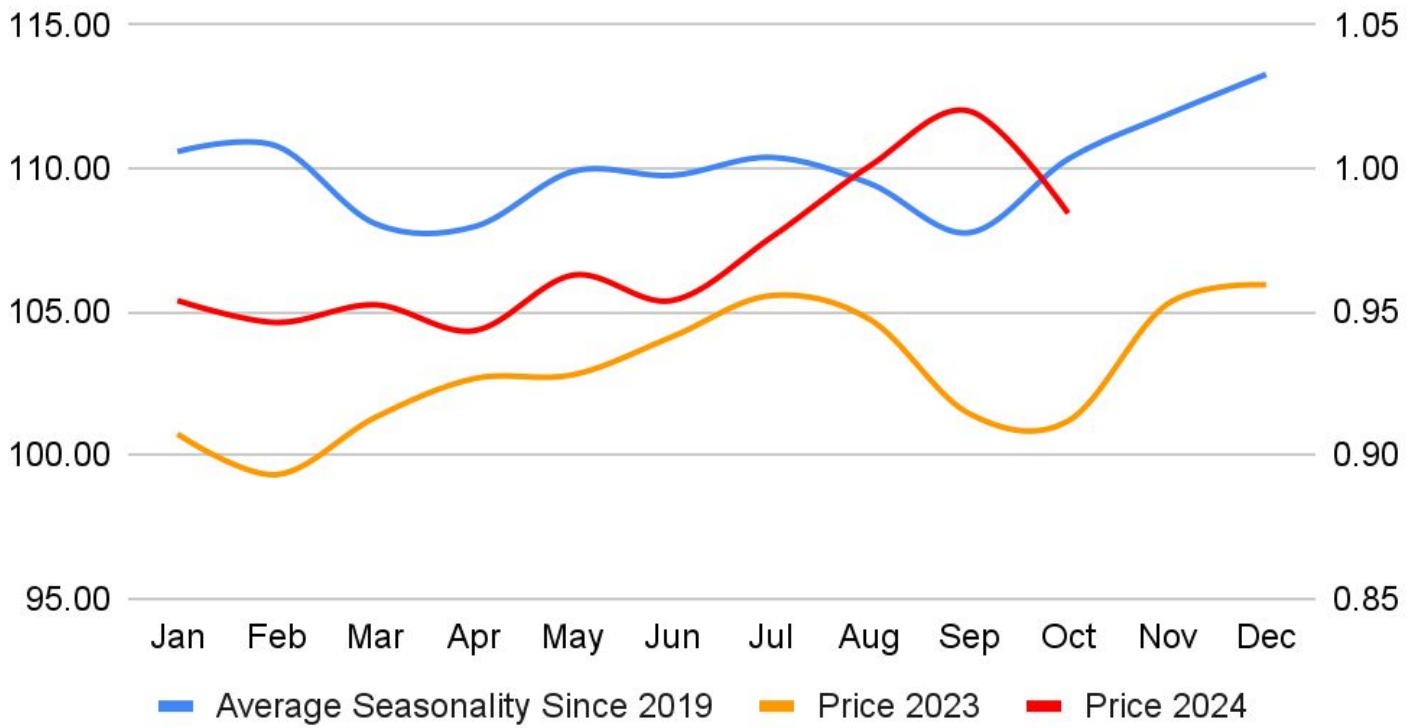
Currency	Spread
JPYINR FEB-JAN	2.3800



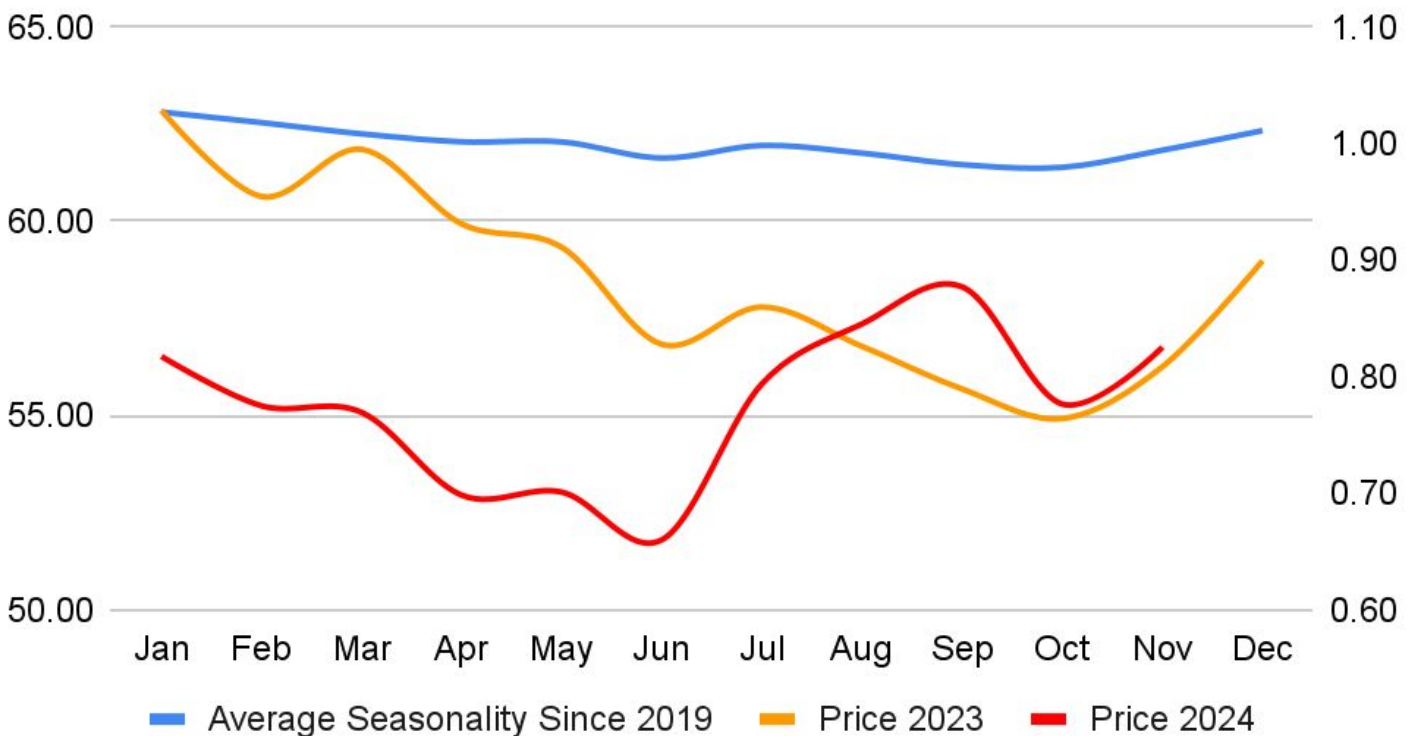
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y	Jan 2	EUR	Private Loans y/y
Dec 30	USD	Chicago PMI	Jan 2	GBP	Final Manufacturing PMI
Dec 30	USD	Pending Home Sales m/m	Jan 2	USD	Unemployment Claims
Dec 31	CNY	Manufacturing PMI	Jan 2	USD	Final Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI	Jan 2	USD	Construction Spending m/m
Dec 31	USD	S&P/CS Composite-20 HPI y/y	Jan 2	USD	Crude Oil Inventories
Dec 31	USD	HPI m/m	Jan 3	EUR	Spanish Unemployment Change
Jan 2	CNY	Caixin Manufacturing PMI	Jan 3	EUR	German Unemployment Change
Jan 2	GBP	Nationwide HPI m/m	Jan 3	GBP	M4 Money Supply m/m
Jan 2	EUR	Spanish Manufacturing PMI	Jan 3	GBP	Mortgage Approvals
Jan 2	EUR	Italian Manufacturing PMI	Jan 3	GBP	Net Lending to Individuals m/m
Jan 2	EUR	French Final Manufacturing PMI	Jan 3	USD	ISM Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI	Jan 3	USD	ISM Manufacturing Prices
Jan 2	EUR	Final Manufacturing PMI	Jan 3	USD	Wards Total Vehicle Sales
Jan 2	EUR	M3 Money Supply y/y	Jan 3	USD	Natural Gas Storage

## News

Japan's factory activity shrank at a slower pace in December as declines in production and new orders eased, a private-sector survey showed on Monday, edging closer to stabilisation after recent falls. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 49.6 in December, indicating the softest contraction in three months. The index was slightly higher than 49.5 in the flash reading and 49.0 in November but stayed below the 50.0 threshold that separates growth from contraction for the sixth straight month. The subindex of production shrank for a fourth straight month in December but the contraction was also slower than last month. Manufacturers noted that subdued new orders were the main factor behind the decline in output. New orders contracted for the 19th straight month on subdued demand in both domestic and key overseas markets. Some firms in the survey suggested the semiconductor market was behind the weakness in new orders. Employment expanded in December, reversing its fall in November, to reach its highest level since April. Firms in the survey said they hired more workers due to labour shortages as well as in preparation for future demand.

China will ramp up fiscal support for consumption next year by raising pensions and medical insurance subsidies for residents as well as expanding consumer goods trade-ins, its finance ministry said. The country will boost the basic pension for retirees and for urban and rural residents and raise financial subsidy standards for urban and rural residents' medical insurance to help "vigorously" boost consumption, the ministry said after concluding a two-day national fiscal work conference. China will also intensify support for consumer goods trade-ins and expand effective investment and drive more social investment through government investment, the ministry said. The measures will improve people's livelihoods and the policy system to support population growth as well as strengthen the social security network and health care system, it said. Fiscal spending will enhance technological innovation capabilities and fully support the research and development of key core technologies and promote industrial upgrading, the ministry added. At an agenda-setting meeting this month, Chinese leaders pledged to increase the budget deficit, issue more debt and loosen monetary policy to maintain a stable economic growth rate as it girds for more trade tensions with the U.S. when Donald Trump returns to the White House.

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