

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	86.8900	87.0400	86.8500	87.0050	-0.05
USDINR	26-Mar-25	87.1725	87.2225	87.0800	87.2100	-0.03
EURINR	25-Feb-25	90.4100	90.9000	90.4000	90.7525	0.45
EURINR	26-Mar-25	0.0000	0.0000	0.0000	94.3250	0.00
GBPINR	25-Feb-25	108.3300	108.8000	108.3300	108.7025	0.34
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	57.2000	57.2000	56.8225	56.9625	-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	-0.05	-0.48	Long Liquidation
USDINR	26-Mar-25	-0.03	5.49	Fresh Selling
EURINR	25-Feb-25	0.45	6.41	Fresh Buying
EURINR	26-Mar-25	0.00	0.00	Long Liquidation
GBPINR	25-Feb-25	0.34	4.85	Fresh Buying
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	-0.42	0.54	Fresh Selling
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23031.40	-0.06
Dow Jones	44711.43	0.77
NASDAQ	19945.65	1.50
CAC	8164.11	1.52
FTSE 100	8764.72	-0.49
Nikkei	39291.76	-0.43

International Currencies

Currency	Last	% Change
EURUSD	1.0459	-0.06
GBPUSD	1.2565	0.14
USDJPY	152.54	-0.18
USDCAD	1.4185	-0.04
USDAUD	1.581	-0.11
USDCHF	0.9029	0.00

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Technical Snapshot



SELL USDINR FEB @ 87.1 SL 87.25 TGT 86.95-86.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	87.0050	87.16	87.09	86.97	86.90	86.78
26-Mar-25	87.2100	87.31	87.26	87.17	87.12	87.03

Observations

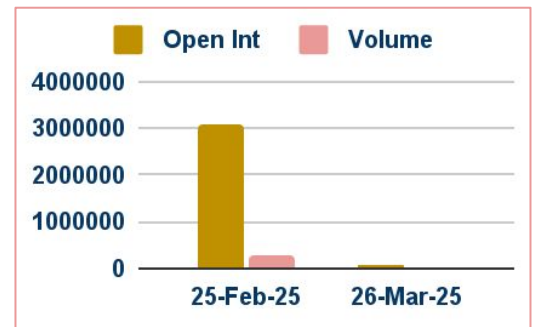
USDINR trading range for the day is 86.78-87.16.

Rupee ended little changed wedged between gains in regional peers and importers' dollar demand

The annual inflation rate in India fell to 4.31% in January of 2025 from 5.22% in the previous month

Industrial production in India grew by 3.2% year-on-year in December 2024

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.2050

Technical Snapshot



BUY EURINR FEB @ 90.7 SL 90.5 TGT 90.9-91.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	90.7525	91.18	90.96	90.68	90.46	90.18
26-Mar-25	94.3250	31.44	62.88	31.44	62.88	31.44

Observations

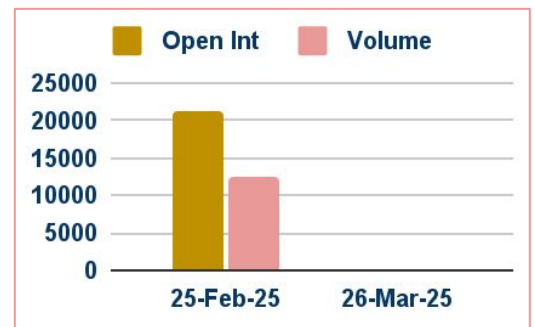
EURINR trading range for the day is 90.18-91.18.

Euro edged up buoyed as Trump ordered top U.S. officials to begin talks on ending the war in Ukraine.

Germany's current account surplus narrowed to €24.0 billion in December 2024 from €29.1 billion in the same month of 2023

Eurozone industrial production fell by 1.1% month-over-month in December 2024

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	3.5725

Technical Snapshot



BUY GBPINR FEB @ 108.6 SL 108.3 TGT 108.9-109.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	108.7025	109.08	108.89	108.61	108.42	108.14
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

Observations

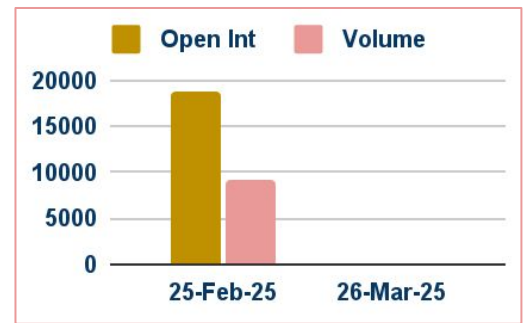
GBPINR trading range for the day is 108.14-109.08.

GBP appreciates after better-than-expected GDP growth

The British economy expanded 0.9% in 2024, higher than 0.4% in 2023

Manufacturing production in the UK increased by 0.7% month-over-month in December 2024

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	-1.7025

Technical Snapshot



BUY JPYINR FEB @ 56.9 SL 56.7 TGT 57.1-57.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	56.9625	57.38	57.18	57.00	56.80	56.62
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

Observations

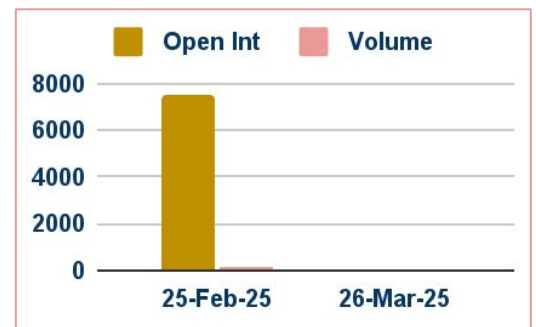
JPYINR trading range for the day is 56.62-57.38.

JPY weakened as hotter-than-expected US consumer inflation data led traders to scale back expectations for further Fed interest rate cuts.

Producer prices in Japan increased by 4.2% yoy in January 2025

Bank of Japan Governor Kazuo Ueda provided no clear guidance on the future path of interest rates.

OI & Volume



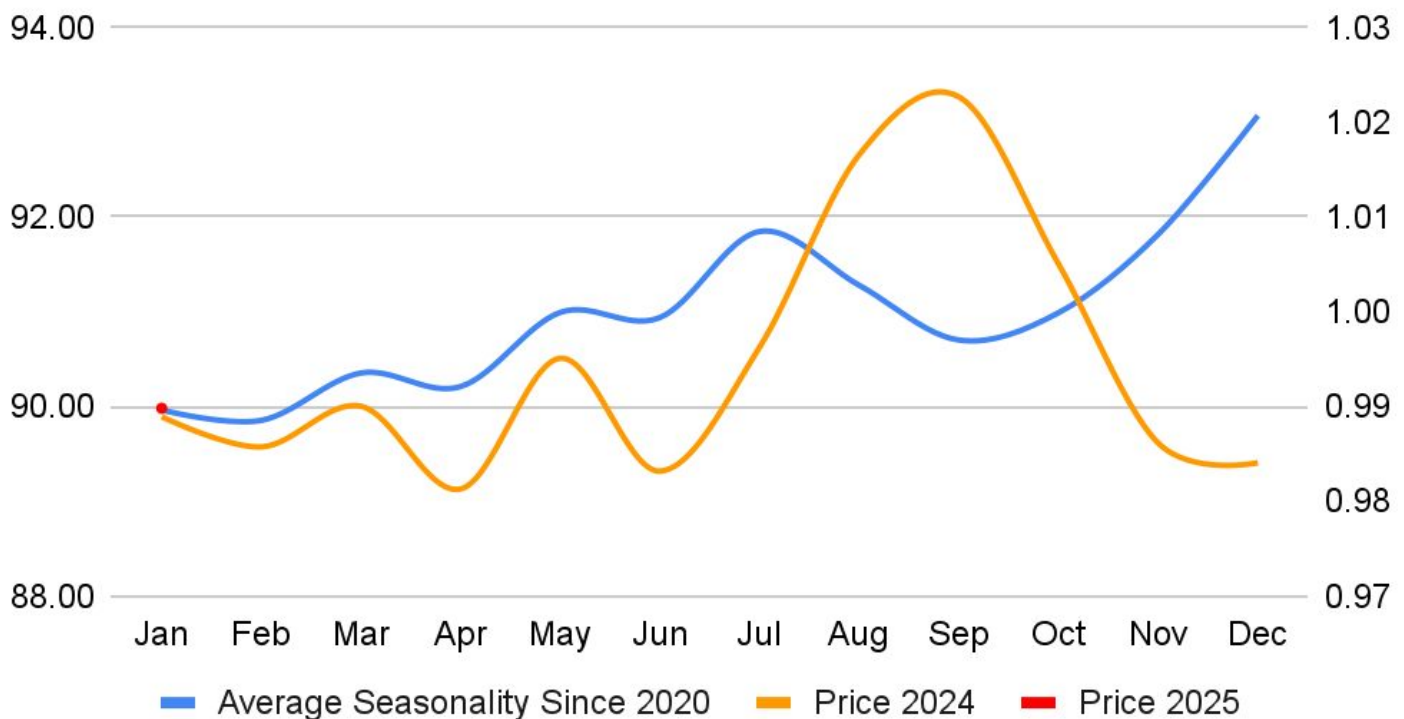
Spread

Currency	Spread
JPYINR MAR-FEB	2.8850

USDINR Seasonality



EURINR Seasonality



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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 10	EUR	Sentix Investor Confidence	Feb 13	EUR	ECB Economic Bulletin
Feb 11	USD	NFIB Small Business Index	Feb 13	EUR	Industrial Production m/m
Feb 11	USD	FOMC Member Hammack Speaks	Feb 13	USD	Core PPI m/m
Feb 11	USD	Fed Chair Powell Testifies	Feb 13	USD	PPI m/m
Feb 12	EUR	Italian Industrial Production m/m	Feb 13	USD	Unemployment Claims
Feb 12	USD	Core CPI m/m	Feb 13	USD	Natural Gas Storage
Feb 12	USD	CPI m/m	Feb 13	EUR	German Buba Nagel Speaks
Feb 12	USD	CPI y/y	Feb 14	EUR	Flash Employment Change q/q
Feb 12	USD	Fed Chair Powell Testifies	Feb 14	EUR	Flash GDP q/q
Feb 12	USD	Crude Oil Inventories	Feb 14	USD	Core Retail Sales m/m
Feb 12	EUR	German Buba Nagel Speaks	Feb 14	USD	Retail Sales m/m
Feb 12	USD	FOMC Member Bostic Speaks	Feb 14	USD	Import Prices m/m
Feb 12	USD	10-y Bond Auction	Feb 14	USD	Capacity Utilization Rate
Feb 13	USD	Federal Budget Balance	Feb 14	USD	Industrial Production m/m
Feb 13	EUR	German Final CPI m/m	Feb 14	USD	Business Inventories m/m

News

Japan's annual wholesale inflation jumped to a seven-month high of 4.2% in January and accelerated for the fifth straight month, highlighting persistent price pressures and reinforcing market bets of another interest rate hike this year. The data came in the wake of Bank of Japan Governor Kazuo Ueda's warning that continued rises in food costs could affect the public's inflation expectations, underscoring the central bank's focus on upside price risks. "While wages are rising solidly, elevated food and energy costs are weighing on consumer sentiment and delaying a pick-up in household spending," said Takeshi Minami, chief economist at Norinchukin Research Institute. "There's little reason for the BOJ to accelerate the pace of rate hikes," he said. The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, exceeded a median market forecast for a 4.0% increase and followed a revised 3.9% increase in December. It was the highest annual rise since a 4.5% gain in June 2023. Agriculture goods prices soared 36.2% and food costs were up 2.9% on steady rises in the price of rice, eggs and meat.

U.S. consumer prices rose by more than expected in January, pointing to lingering inflationary pressures that could bolster the case for the Federal Reserve to carefully approach future potential interest rate reductions. Headline consumer prices increased by 3.0% in the twelve months to January, above expectations that the reading would match December's pace of 2.9%, according to Labor Department data on Wednesday. Month-on-month, the gauge unexpectedly accelerated to 0.5%, up from 0.4% in the prior month and faster than economists' expectations of 0.3%. The so-called core measure, which strips out volatile items like food and fuel, rose by 3.3% year-over-year, compared to 3.2% in December and estimates of 3.1%. The monthly metric ticked up by 0.4%, versus 0.2% in the previous month and projections of 0.3%. The numbers are the latest indication that a recent slowdown in price gains has stalled at a level above the Fed's stated 2% target. U.S. stocks sank following the report, while rate-sensitive 2-year U.S. Treasury yields and benchmark 10-year yields moved higher. Yields typically move inversely to prices.

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