

# 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	86.9650	86.9775	86.8000	86.8825	-0.14
USDINR	26-Mar-25	87.1600	87.1975	87.0575	87.0900	-0.14
EURINR	25-Feb-25	90.8400	91.1500	90.8400	91.0075	0.28
EURINR	26-Mar-25	91.2900	91.2900	91.2900	91.2900	-3.22
GBPINR	25-Feb-25	109.0050	109.4000	109.0050	109.2625	0.52
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	57.2400	57.3000	57.2000	57.2000	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	-0.14	3.35	Fresh Selling
USDINR	26-Mar-25	-0.14	46.22	Fresh Selling
EURINR	25-Feb-25	0.28	2.03	Fresh Buying
EURINR	26-Mar-25	-3.22	0.00	Long Liquidation
GBPINR	25-Feb-25	0.52	5.12	Fresh Buying
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	0.42	-0.22	Short Covering
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	22929.25	-0.44
Dow Jones	44546.08	-0.37
NASDAQ	20026.77	0.41
CAC	8178.54	0.18
FTSE 100	8732.46	-0.37
Nikkei	39179.28	0.08

## International Currencies

Currency	Last	% Change
EURUSD	1.05	0.14
GBPUSD	1.2593	0.04
USDJPY	151.86	-0.23
USDCAD	1.4169	-0.02
USDAUD	1.572	-0.25
USDCHF	0.8995	0.13

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## Technical Snapshot



**BUY USDINR FEB @ 86.8 SL 86.65 TGT 86.95-87.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	86.8825	87.07	86.98	86.89	86.80	86.71
26-Mar-25	87.0900	87.26	87.18	87.12	87.04	86.98

### Observations

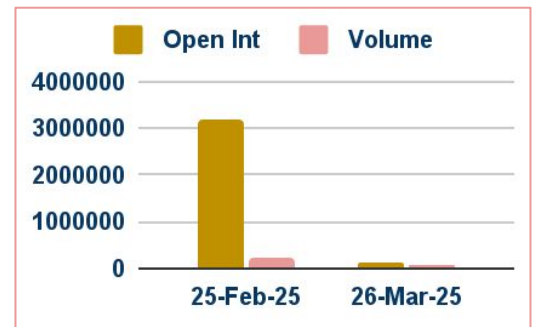
USDINR trading range for the day is 86.71-87.07.

Rupee logged its biggest weekly rise lifted by the central bank's heavy intervention in the foreign exchange market.

The domestic unit has been under pressure amid India's sluggish economic growth, a recent interest rate cut by the RBI.

India's foreign exchange reserves grew by \$7.6 billion to reach \$638 billion

### OI & Volume



### Spread

Currency	Spread
USDINR MAR-FEB	0.2075

Technical Snapshot



**BUY EURINR FEB @ 90.9 SL 90.7 TGT 91.1-91.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	91.0075	91.31	91.16	91.00	90.85	90.69
26-Mar-25	91.2900	91.29	91.29	91.29	91.29	91.29

Observations

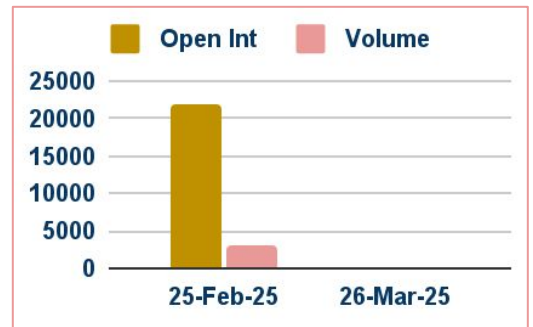
EURINR trading range for the day is 90.69-91.31.

Euro climbed after President Trump signed a memorandum to review reciprocal tariffs without immediately imposing new levies.

The Eurozone economy grew by 0.1% in the final quarter of 2024, slightly better.

The number of employed persons in the Euro area rose by 0.1% from the previous quarter to 171.17 million

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.2825



## Technical Snapshot



**BUY GBPINR FEB @ 109.1 SL 108.8 TGT 109.4-109.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	109.2625	109.62	109.44	109.22	109.04	108.82
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

### Observations

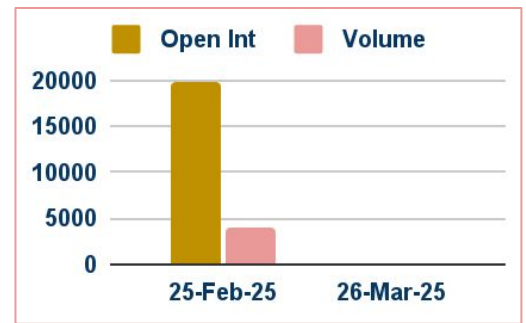
GBPINR trading range for the day is 108.82-109.62.

GBP rose after US President Trump suggested that his planned reciprocal tariffs might not take effect until April.

UK GDP data showed a 0.1% growth in Q4 2024, defying expectations of a contraction and surpassing the BOE's forecast.

Bank of England recently cut rates by 25bps to 4.5%, marking its third rate cut since August 2024

### OI & Volume



### Spread

Currency	Spread
GBPINR MAR-FEB	-2.2625

Technical Snapshot



**BUY JPYINR FEB @ 57.1 SL 56.9 TGT 57.35-57.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	57.2000	57.33	57.26	57.23	57.16	57.13
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

Observations

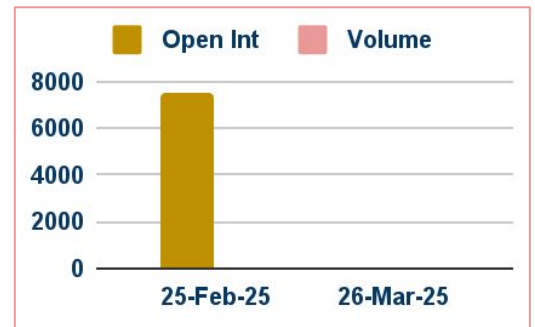
JPYINR trading range for the day is 57.13-57.33.

JPY gains underpinned by a sharp retreat in dollar as US President Trump refrained from enacting reciprocal tariffs immediately.

Japan's Economy Minister, Ryosei Akazawa, stated that Japan would respond appropriately to any US reciprocal tariffs.

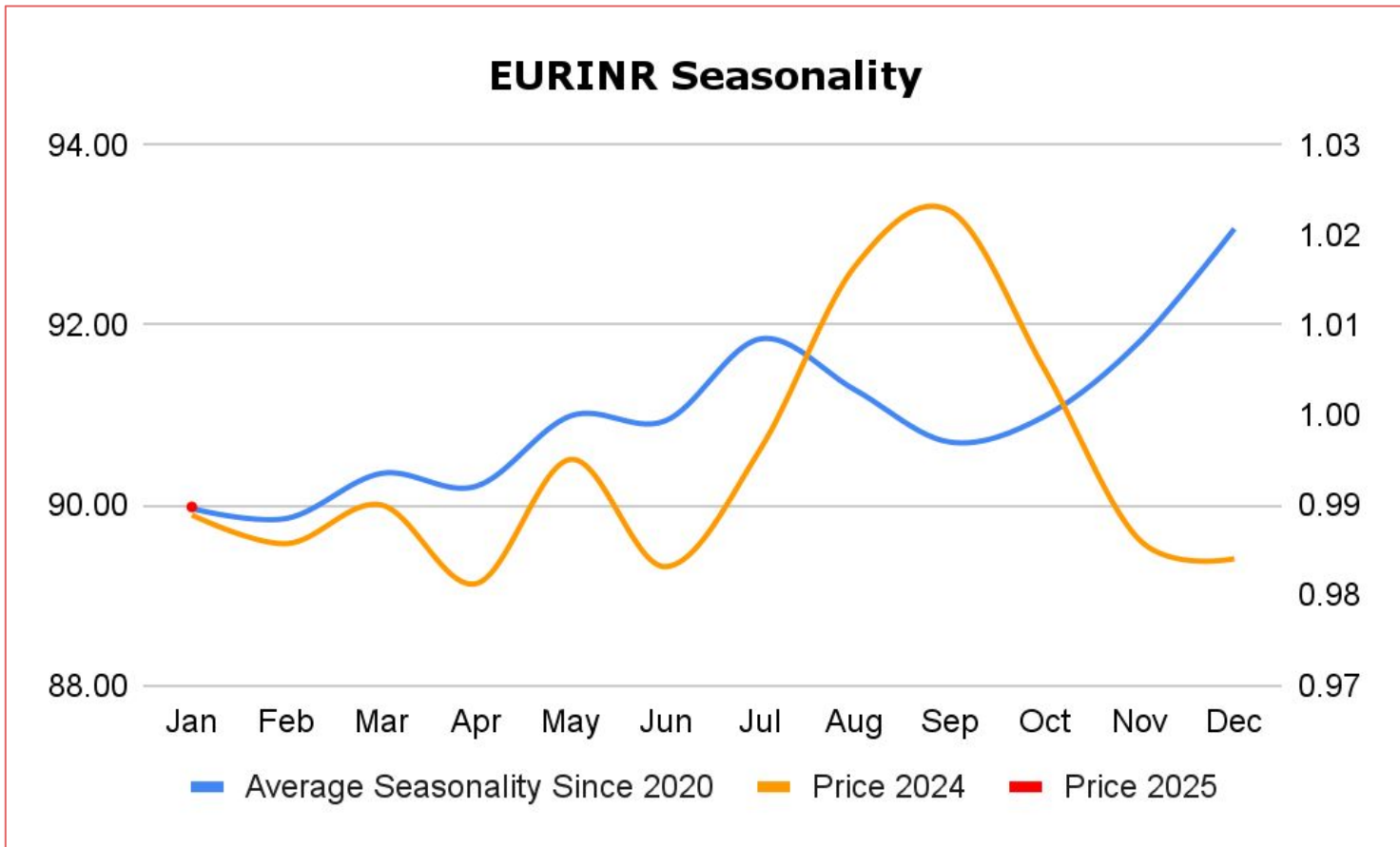
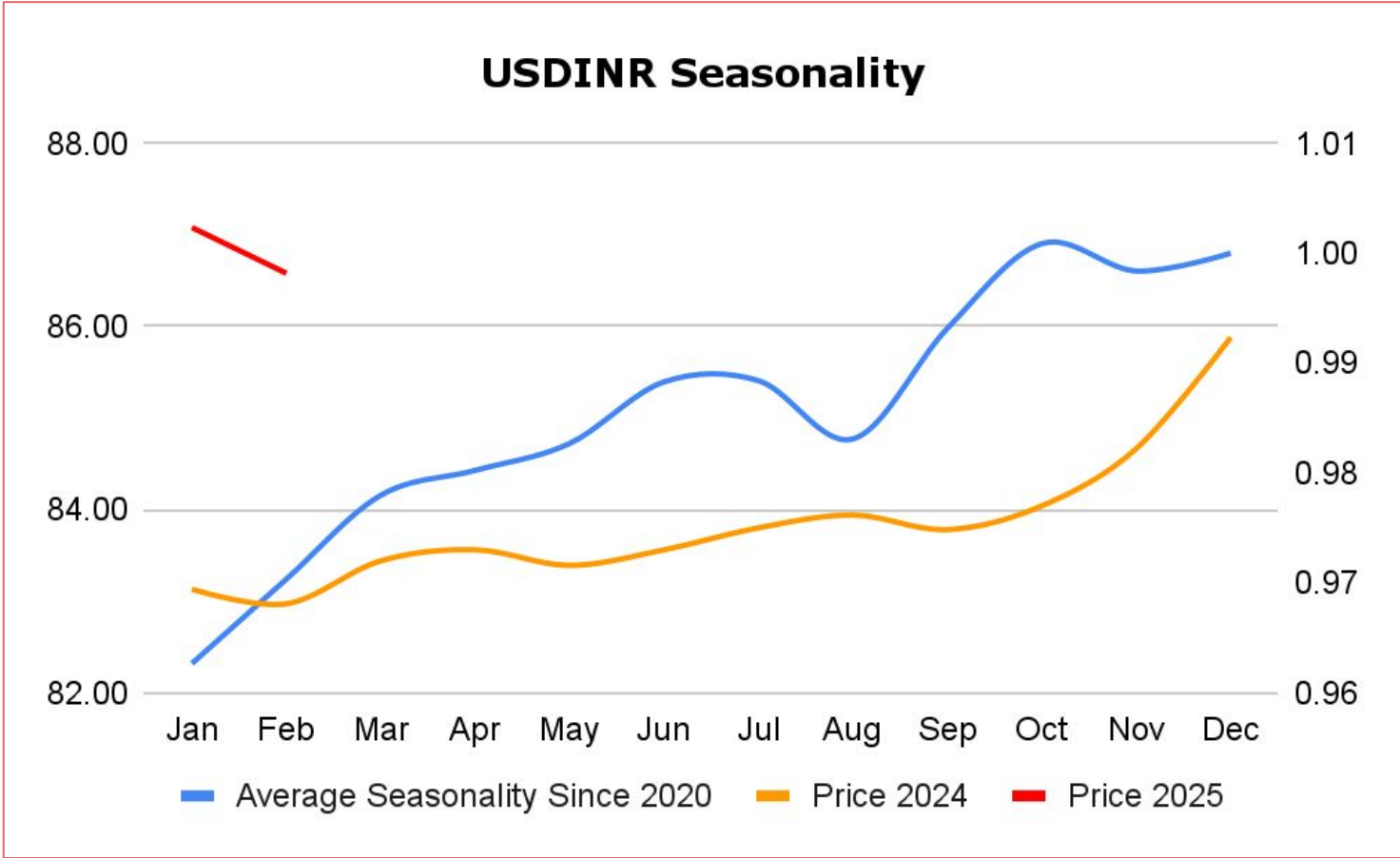
Producer prices in Japan increased by 4.2% yoy in January 2025.

OI & Volume



Spread

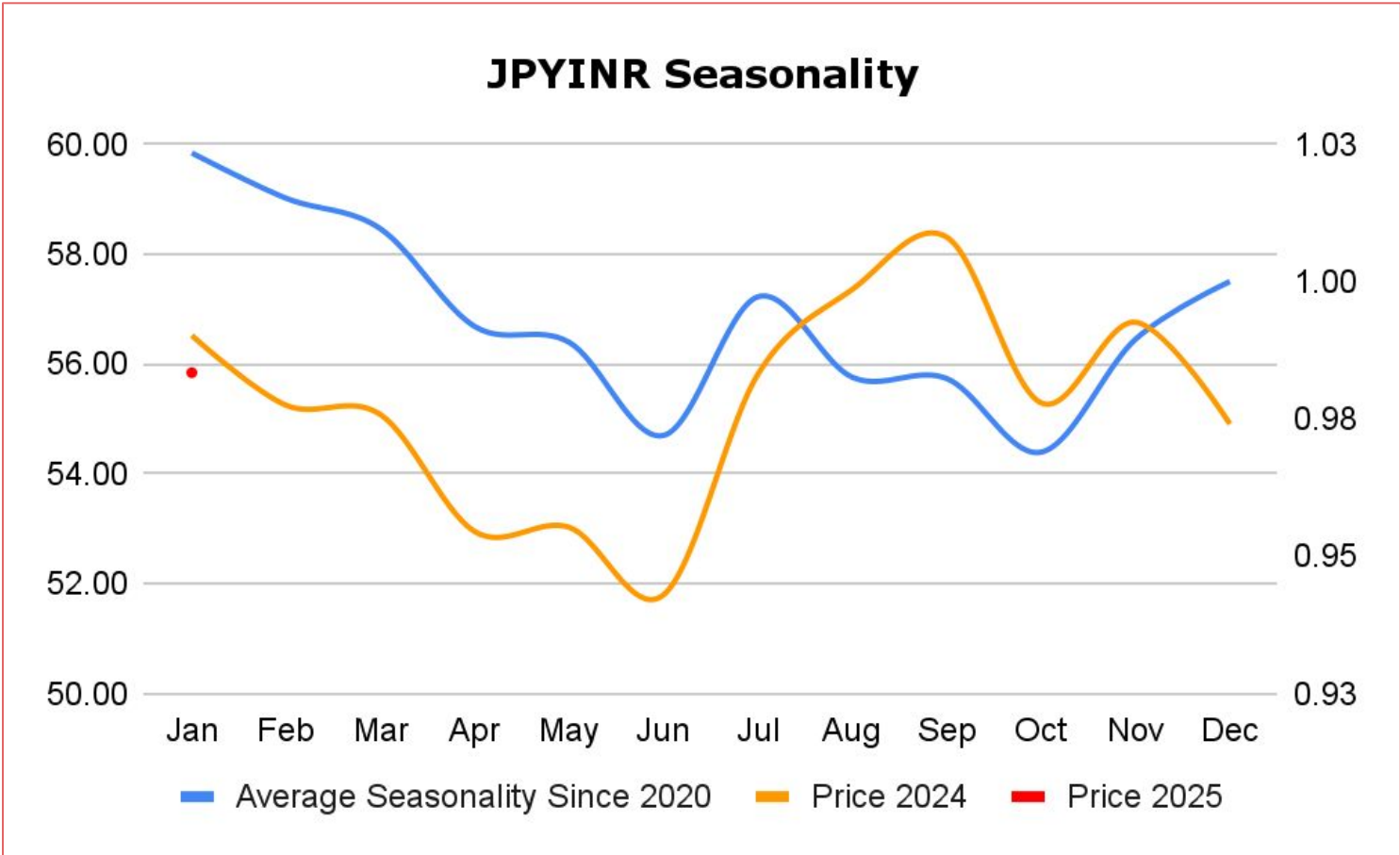
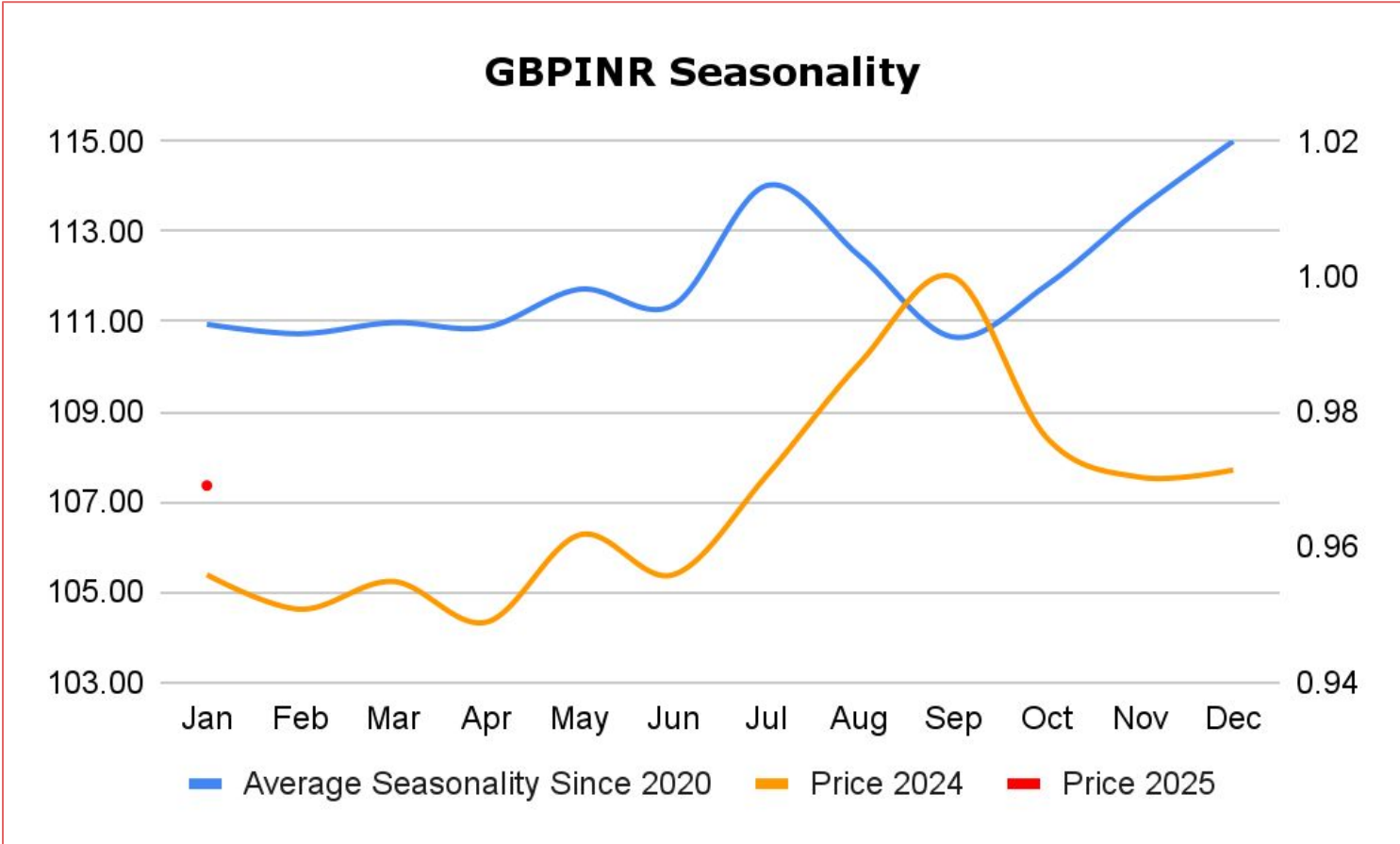
Currency	Spread
JPYINR MAR-FEB	2.6475



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## Economic Data

Date	Curr.	Data
Feb 17	EUR	Italian Trade Balance
Feb 17	EUR	Trade Balance
Feb 18	EUR	French Final CPI m/m
Feb 18	EUR	German ZEW Economic Sentiment
Feb 18	EUR	ZEW Economic Sentiment
Feb 18	USD	Empire State Manufacturing Index
Feb 18	USD	NAHB Housing Market Index
Feb 19	USD	TIC Long-Term Purchases
Feb 19	EUR	Current Account
Feb 19	USD	Building Permits
Feb 19	USD	Housing Starts
Feb 20	EUR	German PPI m/m
Feb 20	USD	Unemployment Claims
Feb 20	USD	Philly Fed Manufacturing Index
Feb 20	EUR	Consumer Confidence

Date	Curr.	Data
Feb 20	USD	CB Leading Index m/m
Feb 20	USD	Natural Gas Storage
Feb 20	USD	Crude Oil Inventories
Feb 21	EUR	French Flash Manufacturing PMI
Feb 21	EUR	French Flash Services PMI
Feb 21	EUR	German Flash Manufacturing PMI
Feb 21	EUR	German Flash Services PMI
Feb 21	EUR	Flash Manufacturing PMI
Feb 21	EUR	Flash Services PMI
Feb 21	EUR	Belgian NBB Business Climate
Feb 21	USD	Flash Manufacturing PMI
Feb 21	USD	Flash Services PMI
Feb 21	USD	Existing Home Sales
Feb 21	USD	Revised UoM Consumer Sentiment
Feb 21	USD	Revised UoM Inflation Expectations

## 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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