

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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# DAILY CURRENCY UPDATE

20 Jan 2025

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	86.6725	86.6975	86.6200	86.6725	0.00
USDINR	25-Feb-25	86.8875	86.9150	86.8400	86.8925	0.02
EURINR	29-Jan-25	89.2300	89.3500	89.1400	89.3300	0.20
EURINR	25-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	105.9000	105.9450	105.5400	105.7725	0.02
GBPINR	25-Feb-25	0.0000	0.0000	0.0000	106.5000	0.00
JPYINR	29-Jan-25	56.0000	56.0000	55.7925	55.8500	0.16
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	0.00	-3.98	Long Liquidation
USDINR	25-Feb-25	0.02	4.79	Fresh Buying
EURINR	29-Jan-25	0.20	-0.66	Short Covering
EURINR	25-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.02	-7.07	Short Covering
GBPINR	25-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.16	3.76	Fresh Buying
JPYINR	25-Feb-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	23203.20	-0.47
Dow Jones	43487.83	0.78
NASDAQ	19630.20	1.51
CAC	7709.75	0.98
FTSE 100	8505.22	1.35
Nikkei	38948.47	1.29

## International Currencies

Currency	Last	% Change
EURUSD	1.0294	0.17
GBPUSD	1.2197	0.22
USDJPY	155.84	-0.30
USDCAD	1.4452	-0.16
USDAUD	1.6104	-0.24
USDCHF	91.34	-0.14

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## Technical Snapshot



**SELL USDINR JAN @ 86.7 SL 86.85 TGT 86.55-86.45.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.6725	86.74	86.70	86.66	86.62	86.58
25-Feb-25	86.8925	86.95	86.92	86.88	86.85	86.81

### Observations

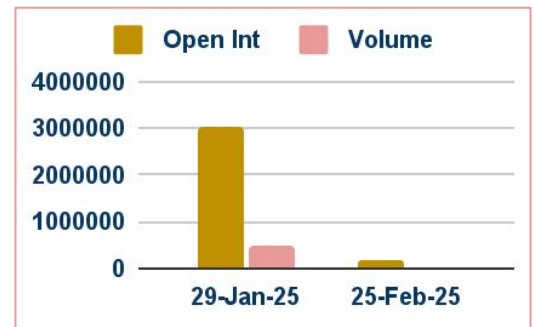
USDINR trading range for the day is 86.58-86.74.

Rupee settled flat hurt by persistent foreign portfolio outflows and heightened dollar bids in NDF market.

Foreign investors have pulled out nearly \$6 billion on a net basis from local stocks and bonds so far in January.

The central bank is likely to use its foreign exchange reserves judiciously to mitigate domestic currency market volatility amid strong global headwinds.

### OI & Volume



### Spread

Currency	Spread
USDINR FEB-JAN	0.2200

### Technical Snapshot



**SELL EURINR JAN @ 89.4 SL 89.6 TGT 89.2-89.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.3300	89.48	89.40	89.27	89.19	89.06
25-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

### Observations

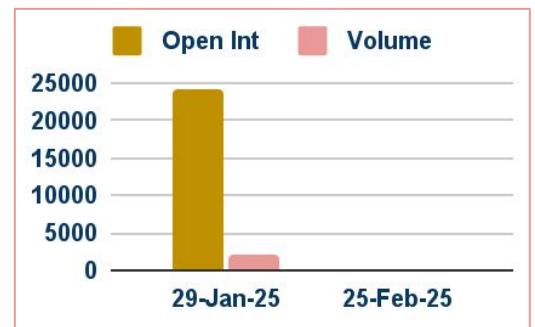
EURINR trading range for the day is 89.06-89.48.

EURINR gains amid speculation over U.S. tariff strategy and ECB policy outlook

However, investors scaled back expectations for major central bank rate cuts and assessed whether Trump's policies might drive inflation higher.

Attention now shifts to the ECB's December meeting minutes and upcoming Eurozone inflation data for clues on future monetary policy.

### OI & Volume



### Spread

Currency	Spread
EURINR FEB-JAN	2.1700

## Technical Snapshot



**SELL GBPINR JAN @ 105.8 SL 106.1 TGT 105.5-105.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	105.7725	106.15	105.96	105.75	105.56	105.35
25-Feb-25	106.5000	35.50	71.00	35.50	71.00	35.50

### Observations

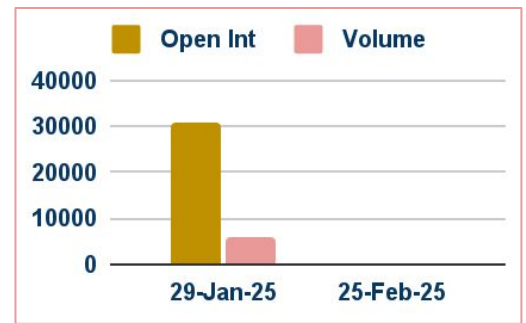
GBPINR trading range for the day is 105.35-106.15.

GBP settled flat as traders assessed key economic data amid growing concerns about a potential stagflationary scenario.

Britain's economic output returned to growth in November but expanded by less than expected.

British inflation slowed unexpectedly last month, and core measures of price growth

### OI & Volume



### Spread

Currency	Spread
GBPINR FEB-JAN	0.7275

Technical Snapshot



**SELL JPYINR JAN @ 55.9 SL 56.1 TGT 55.7-55.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	55.8500	56.09	55.97	55.88	55.76	55.67
25-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

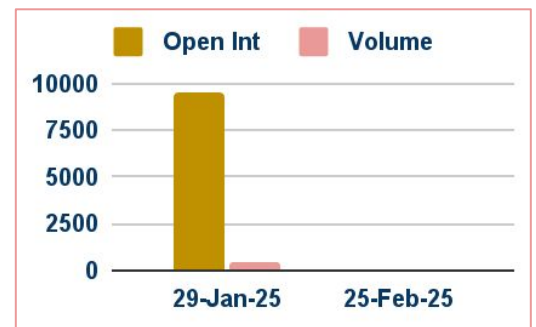
JPYINR trading range for the day is 55.67-56.09.

JPY strengthened following hawkish comments from Bank of Japan Governor Kazuo Ueda.

Ueda stated that the BOJ would discuss the possibility of raising interest rates, signaling the central bank's readiness to tighten borrowing costs.

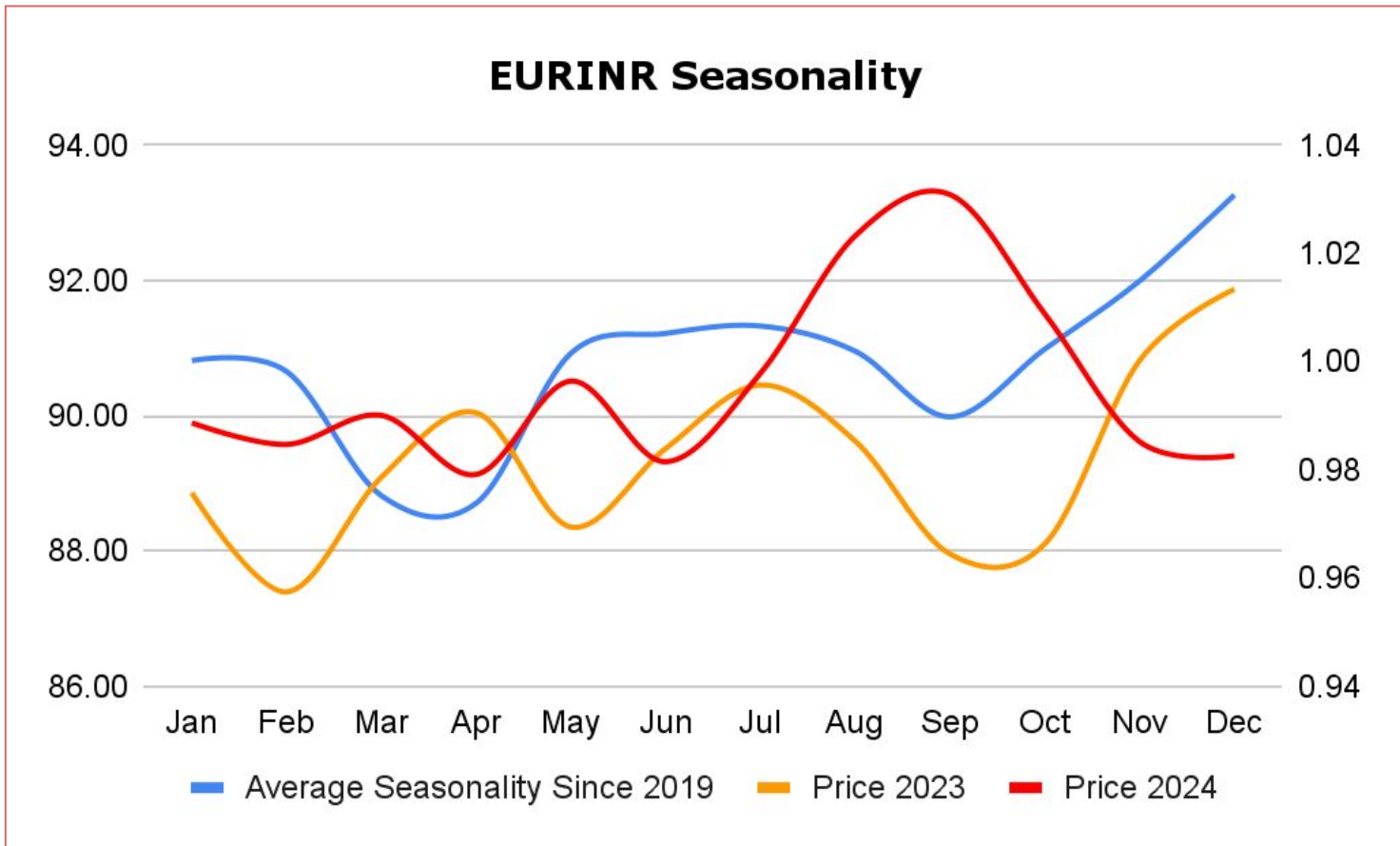
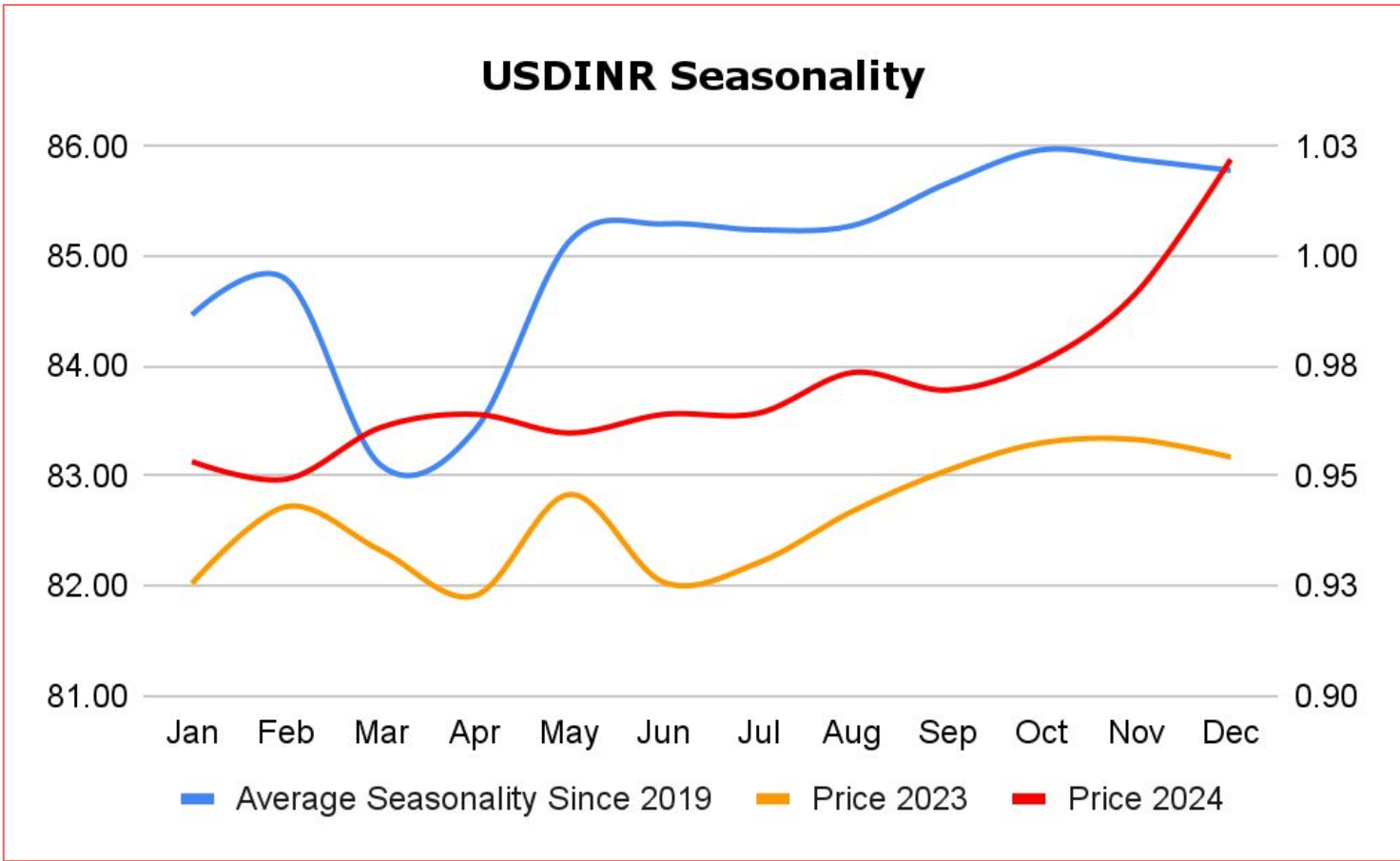
Japan's Finance Minister Katsunobu Kato reiterated that the government would take "appropriate action" to support the yen.

OI & Volume



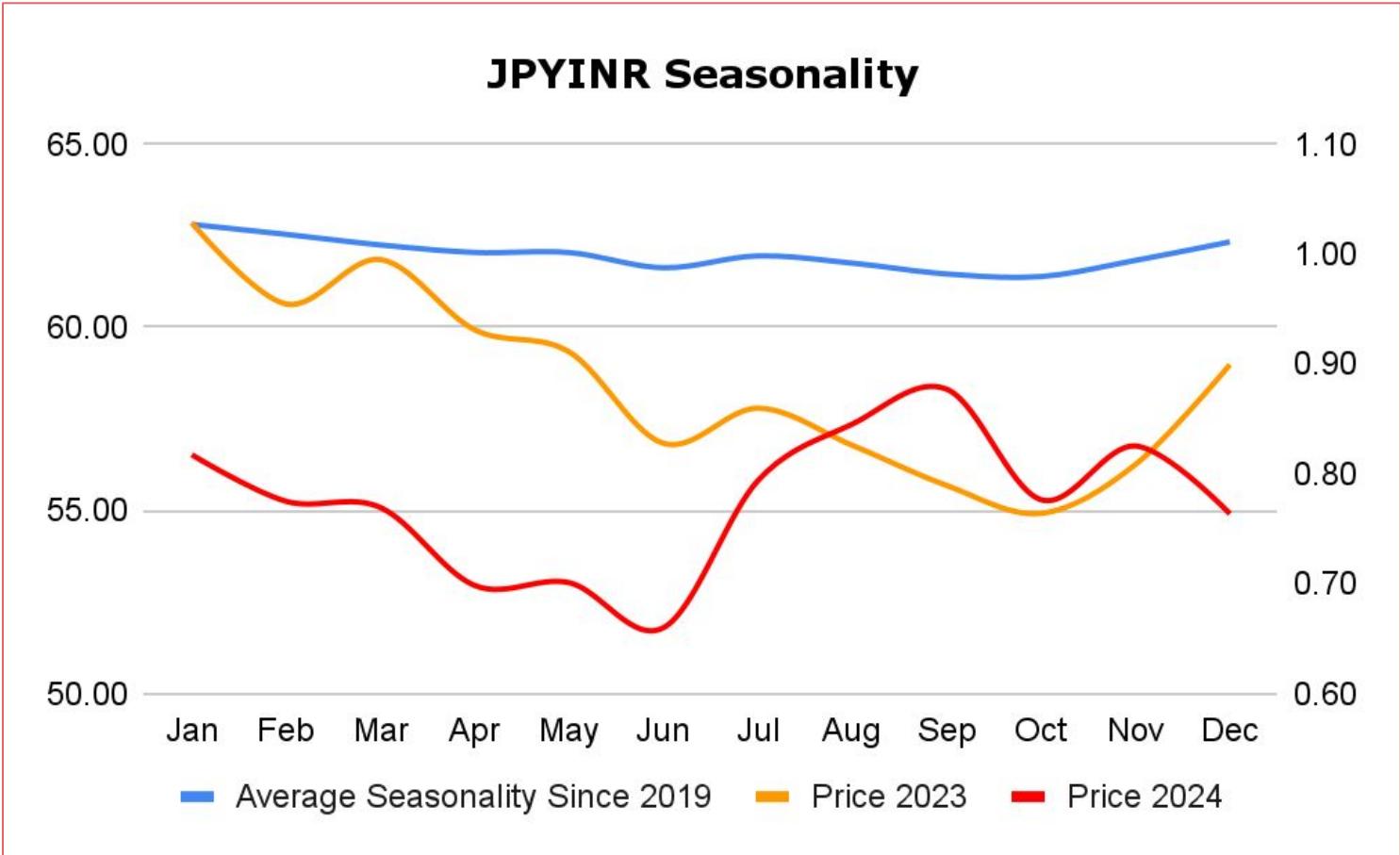
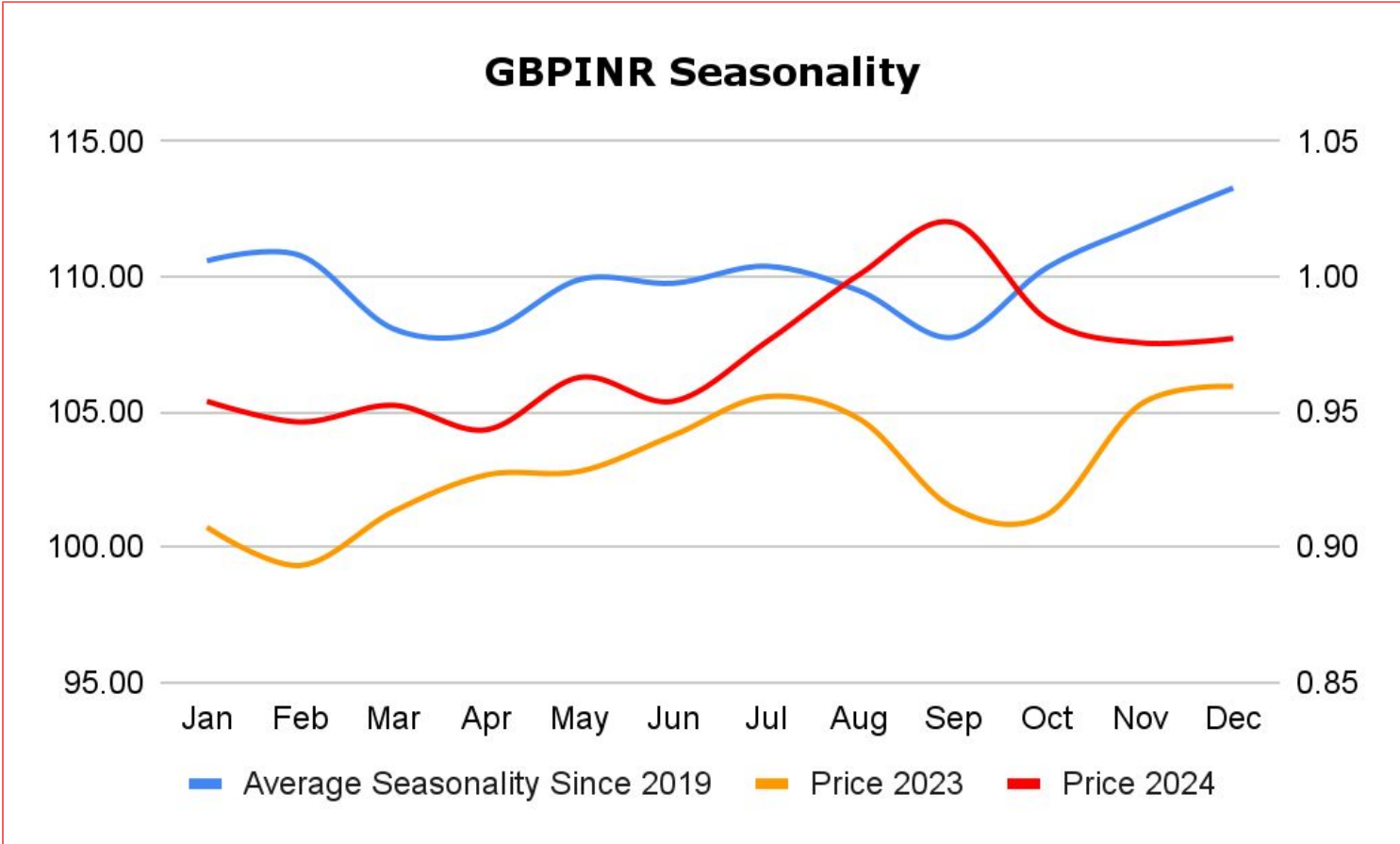
Spread

Currency	Spread
JPYINR FEB-JAN	1.1500



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## Economic Data

Date	Curr.	Data
Jan 20	EUR	German PPI m/m
Jan 20	All	WEF Annual Meetings
Jan 20	EUR	Eurogroup Meetings
Jan 20	USD	Bank Holiday
Jan 21	All	WEF Annual Meetings
Jan 21	EUR	German ZEW Economic Sentiment
Jan 21	EUR	ZEW Economic Sentiment
Jan 21	EUR	ECOFIN Meetings
Jan 22	All	WEF Annual Meetings
Jan 22	EUR	German Buba Monthly Report
Jan 22	USD	CB Leading Index m/m
Jan 22	EUR	ECB President Lagarde Speaks
Jan 23	All	WEF Annual Meetings
Jan 23	USD	Unemployment Claims
Jan 23	EUR	Consumer Confidence

Date	Curr.	Data
Jan 23	USD	Natural Gas Storage
Jan 23	USD	Crude Oil Inventories
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	All	WEF Annual Meetings
Jan 24	EUR	ECB President Lagarde Speaks
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Existing Home Sales
Jan 24	USD	Revised UoM Consumer Sentiment
Jan 24	USD	Revised UoM Inflation Expectations

## News

The Chinese economy expanded 5.4% yoy in Q4 of 2024, surpassing market estimates of 5.0% and accelerating from a 4.6% growth in Q3. It was also the strongest yearly expansion in 1-1/2 years, boosted by a series of stimulus measures since last September to bolster an economic turnaround. For the full year, the economy grew by 5.0%, aligning with Beijing's growth target of around 5%. China's industrial production grew by 6.2% YoY in December 2024, surpassing market estimates and the growth rate of 5.4% in November. It was the fastest pace in industrial output growth since April. For the full year of 2024, industrial output expanded by 5.8%. Monthly, industrial output increased by 0.64% in December, accelerating from a 0.46% growth in the previous month. The Chinese economy grew by a seasonally adjusted 1.6% in Q4 of 2024, quickening from an upwardly revised 1.3% increase in Q3 and pointing to the strongest rise since Q1 of 2023. It was also the 10th straight period of quarterly advance. China's new home prices in 70 cities dropped by 5.3% year-on-year in December 2024, slowing from a 5.7% decline in the previous month and marking the softest fall since August.

U.S. retail sales increased solidly in December, pointing to strong demand in the economy and further reinforcing the Federal Reserve's cautious approach to cutting interest rates this year. Retail sales rose 0.4% last month after an upwardly revised 0.8% gain in November, the Commerce Department's Census Bureau said. The report followed news last week of a surge in nonfarm payrolls and drop in the unemployment rate to 4.1% from 4.2% in November. Though underlying inflation slowed in December, overall consumer prices increased by the most in nine months. The U.S. central bank has forecast only two rate cuts this year, down from the four it had projected in September, when it launched its policy easing cycle. That was in acknowledgement of the potential risks from President-elect Donald Trump's plans for broad tariffs, mass deportations of undocumented immigrants and tax cuts, which economists have warned are inflationary. Labor market resilience is driving spending through solid wage growth. Household balance sheets are also in good shape, though lower-income consumers are struggling. The Fed is not expected to cut rates this month. Its benchmark overnight interest rate has been reduced by 100 basis points to the 4.25%-4.50% range, having been hiked by 5.25 percentage points in 2022 and 2023.

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