

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

29 Jan 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jan-25	86.4200	86.5900	86.4200	86.5750	0.31
USDINR	25-Feb-25	86.6400	86.7650	86.6125	86.7525	0.32
EURINR	29-Jan-25	90.4200	90.4800	90.2000	90.3425	-0.41
EURINR	25-Feb-25	90.5600	90.6675	90.4300	90.5250	-0.36
GBPINR	29-Jan-25	107.6475	107.7800	107.5125	107.6200	-0.14
GBPINR	25-Feb-25	105.9525	107.9000	105.9500	107.7500	-0.19
JPYINR	29-Jan-25	56.0000	56.0000	55.4650	55.9900	-0.40
JPYINR	25-Feb-25	56.8800	56.8800	56.8800	56.8800	-0.21

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jan-25	0.31	-10.51	Short Covering
USDINR	25-Feb-25	0.32	44.61	Fresh Buying
EURINR	29-Jan-25	-0.41	-9.52	Long Liquidation
EURINR	25-Feb-25	-0.36	129.17	Fresh Selling
GBPINR	29-Jan-25	-0.14	-7.39	Long Liquidation
GBPINR	25-Feb-25	-0.19	1488.65	Fresh Selling
JPYINR	29-Jan-25	-0.40	-0.57	Long Liquidation
JPYINR	25-Feb-25	-0.21	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22957.25	0.56
Dow Jones	44850.35	0.31
NASDAQ	19733.59	2.03
CAC	7897.37	-0.12
FTSE 100	8533.87	0.35
Nikkei	39232.75	0.55

International Currencies

Currency	Last	% Change
EURUSD	1.0433	0.03
GBPUSD	1.2446	0.05
USDJPY	155.62	0.04
USDCAD	1.4397	-0.03
USDAUD	1.603	0.24
USDCHF	90.38	-0.04

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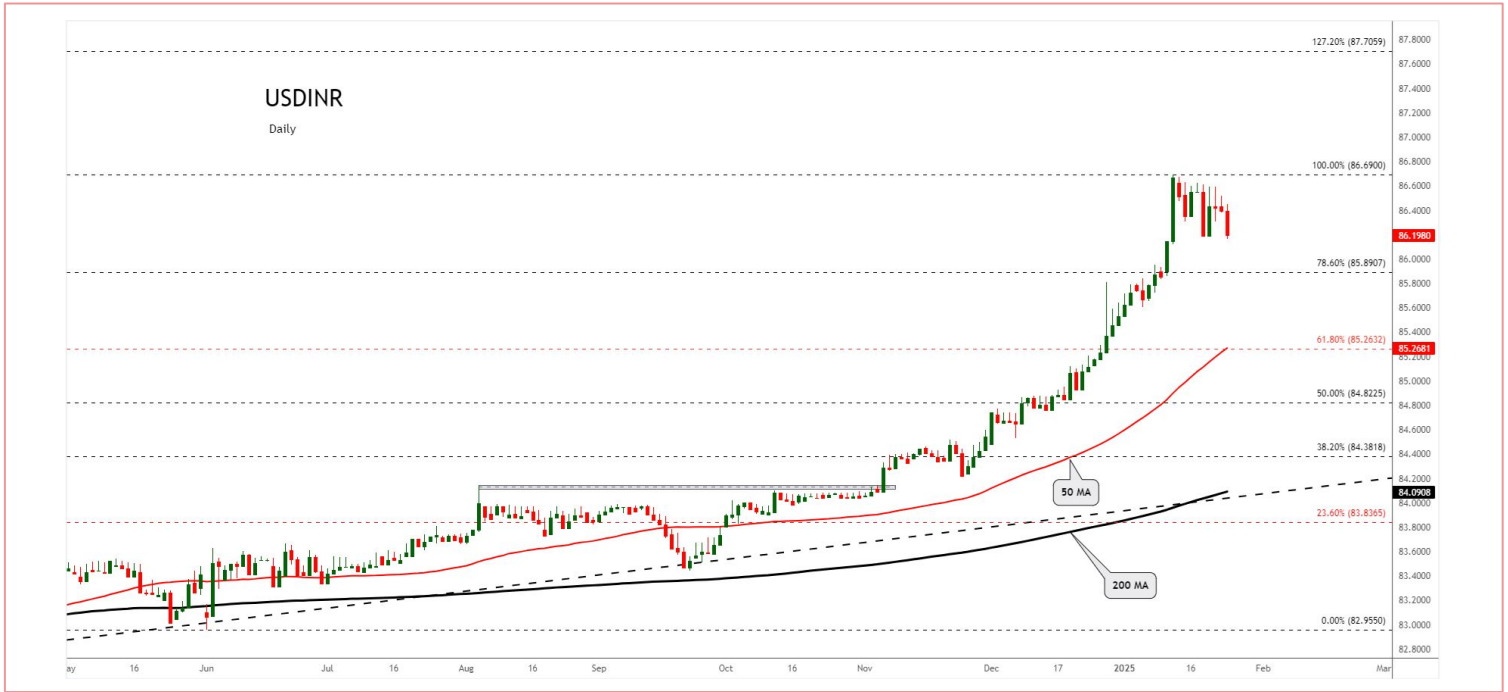


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Technical Snapshot



BUY USDINR JAN @ 86.55 SL 86.45 TGT 86.65-86.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.5750	86.70	86.64	86.53	86.47	86.36
25-Feb-25	86.7525	86.86	86.81	86.71	86.66	86.56

Observations

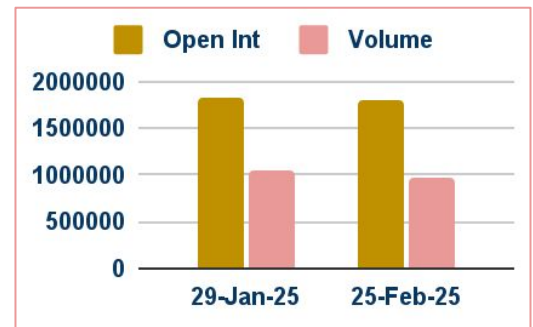
USDINR trading range for the day is 86.36-86.7.

USDINR gains amid anticipation of RBI rate cuts and liquidity concerns

Tight liquidity conditions stemmed by the RBI's aggressive interventions on the foreign exchange market.

India's federal budget announcement, due on Feb. 1, will also be eyed for measures to stimulate growth.

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.1775

Technical Snapshot



BUY EURINR JAN @ 90.2 SL 90 TGT 90.4-90.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	90.3425	90.62	90.48	90.34	90.20	90.06
25-Feb-25	90.5250	90.78	90.65	90.54	90.41	90.30

Observations

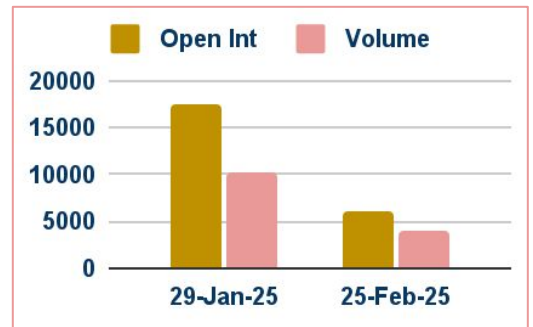
EURINR trading range for the day is 90.06-90.62.

EURINR declines amid ECB rate cut expectations and weaker eurozone data

Bets for a move aggressive policy easing by the ECB contribute to the decline.

Eurozone Services PMI edged down to 51.4 in January 2025, from 51.6 in December

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	0.1825

Technical Snapshot



BUY GBPINR JAN @ 107.5 SL 107.3 TGT 107.8-108.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	107.6200	107.91	107.77	107.64	107.50	107.37
25-Feb-25	107.7500	109.15	108.45	107.20	106.50	105.25

Observations

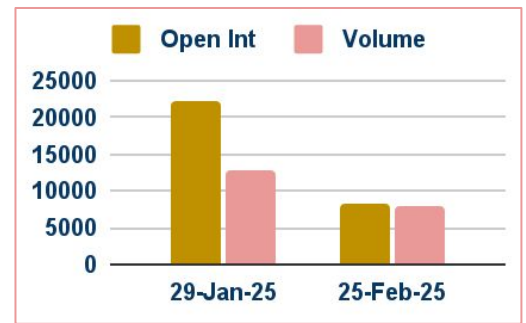
GBPINR trading range for the day is 107.37-107.91.

GBPINR declines amid profit booking and focus on central bank policies

UK economy showed resilience in January, with both services and manufacturing PMIs exceeding forecasts.

UK shop prices fall less quickly as retailers eye cost pressures, BRC says

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	0.1300

Technical Snapshot



SELL JPYINR JAN @ 56.1 SL 56.3 TGT 55.9-55.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	55.9900	56.36	56.18	55.82	55.64	55.28
25-Feb-25	56.8800	56.88	56.88	56.88	56.88	56.88

Observations

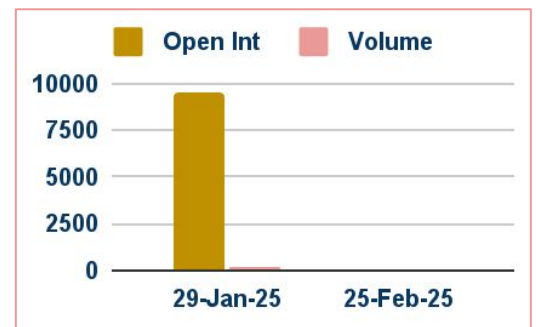
JPYINR trading range for the day is 55.28-56.36.

JPYINR drops as dollar rebounds amid US tariff threats

BOJ raised interest rates by 25 basis points to 0.5%, marking the highest short-term borrowing costs in 16 years.

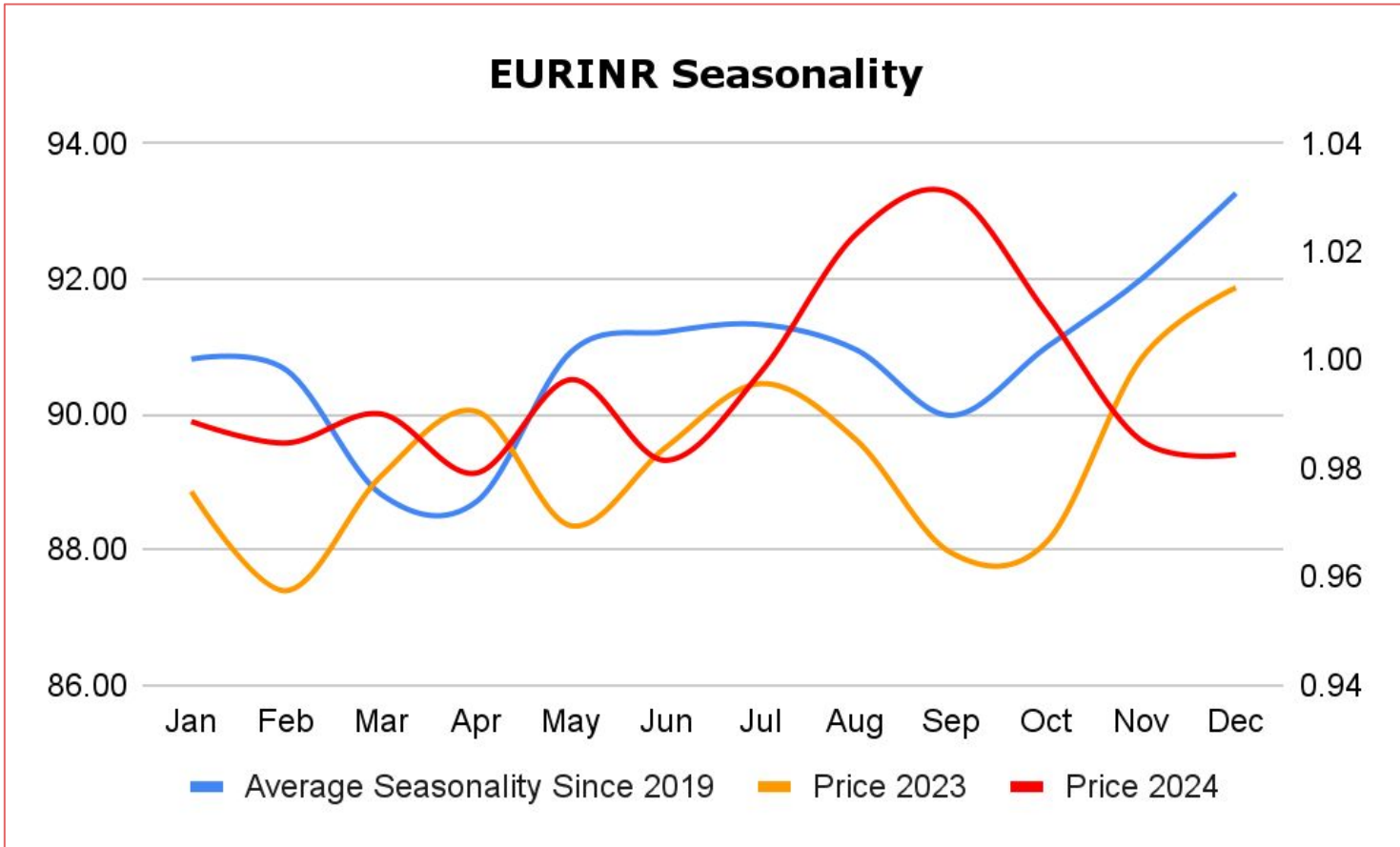
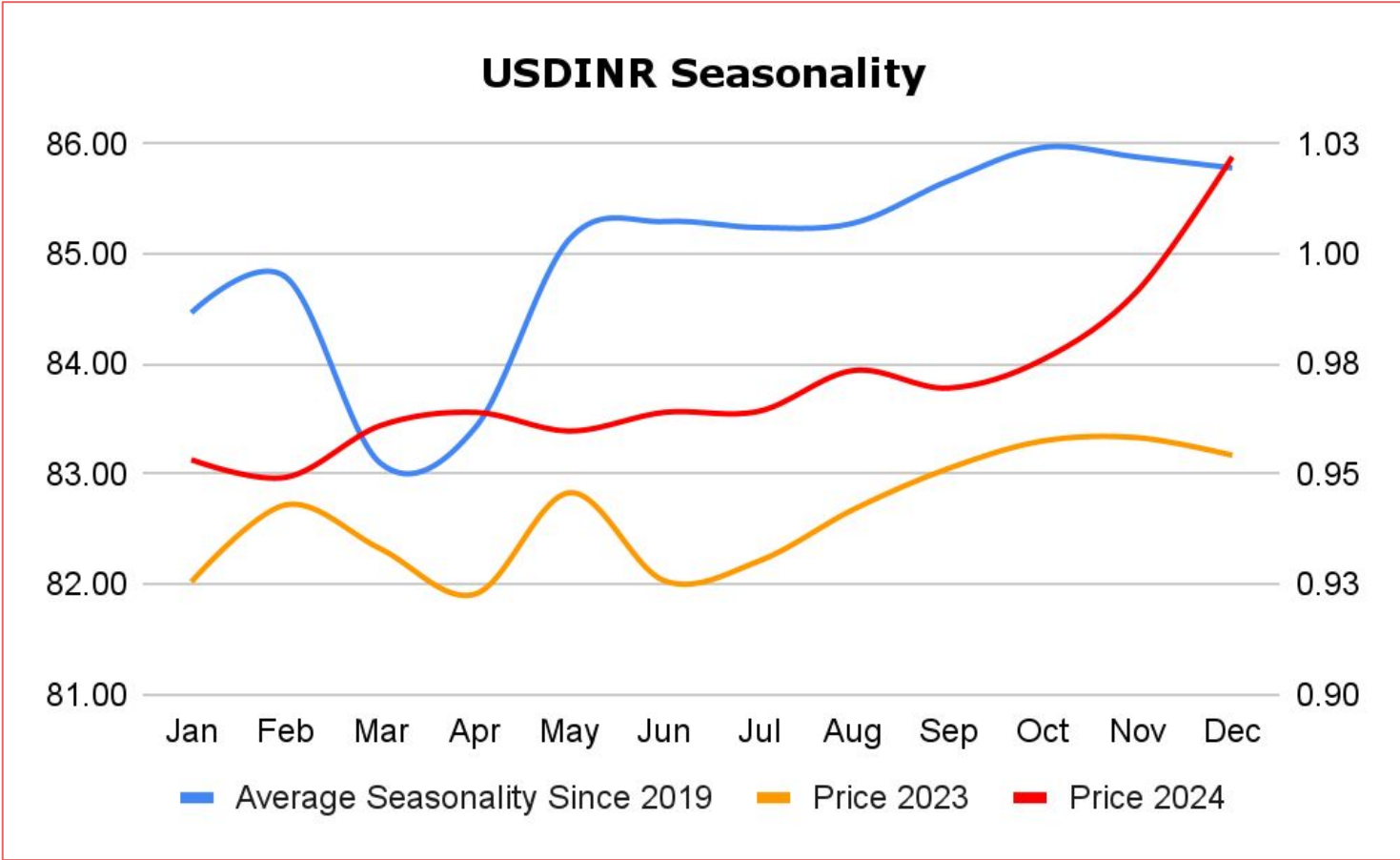
The central bank also forecast that inflation will hit its 2% target in the second half of its forecast period

OI & Volume



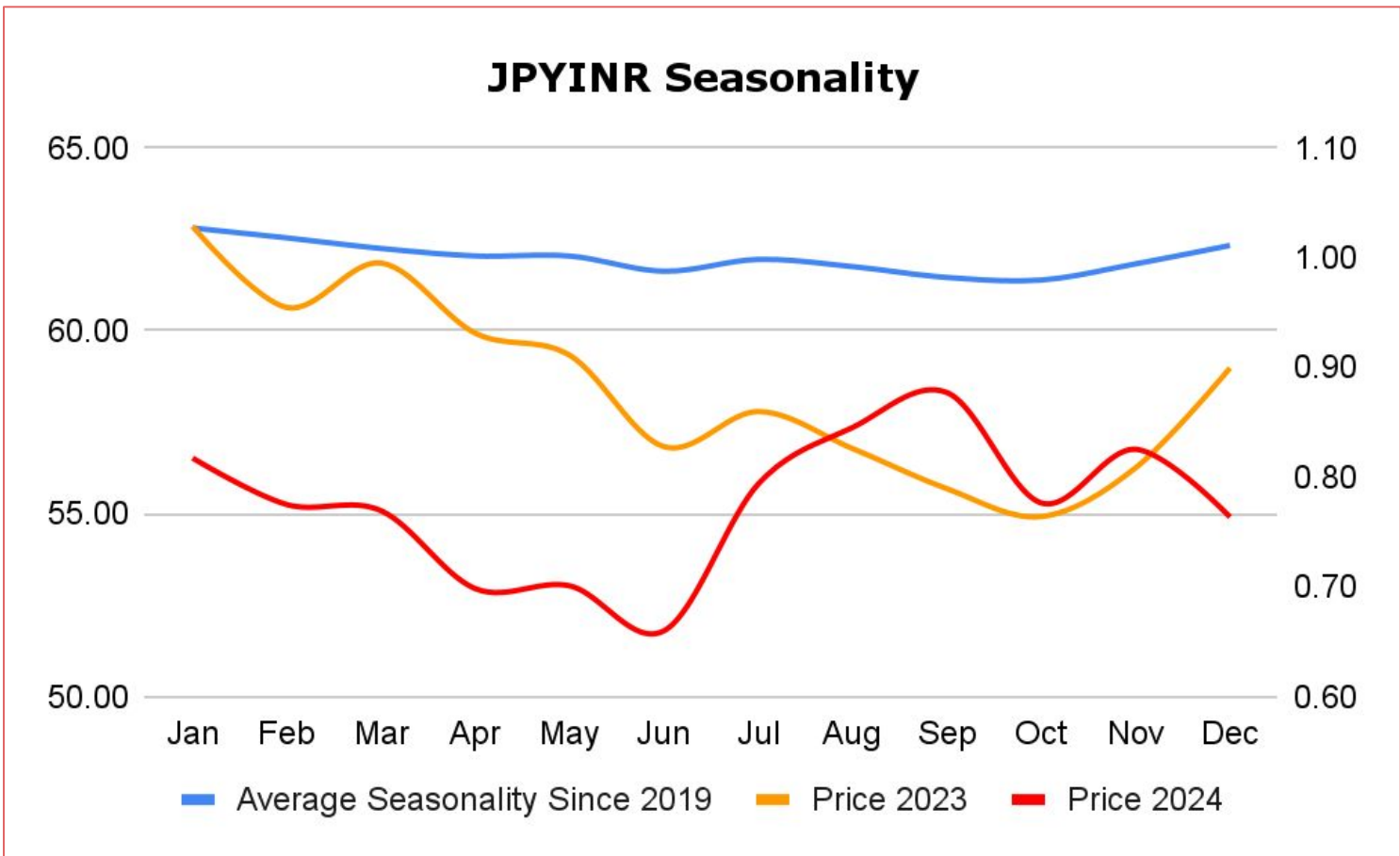
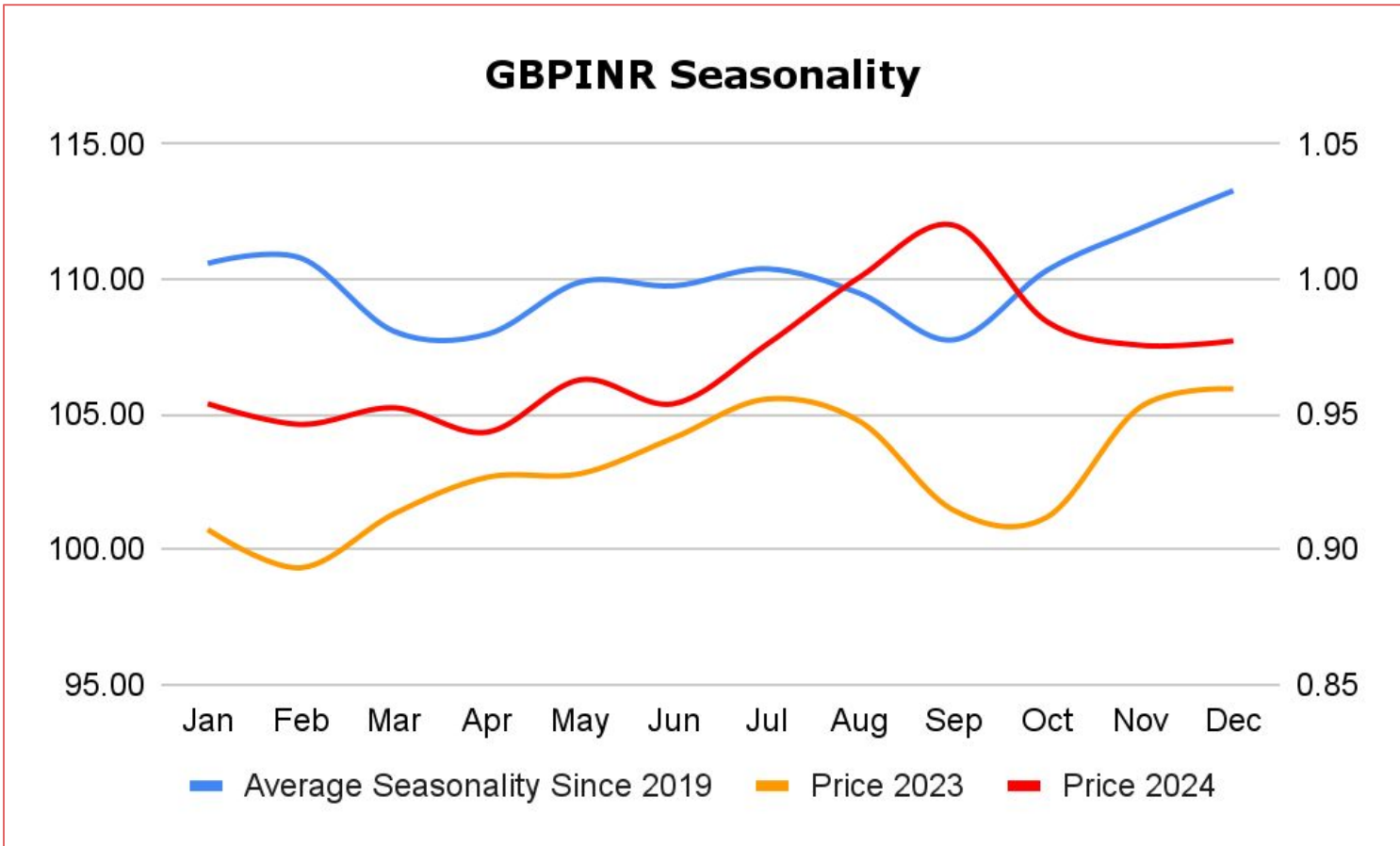
Spread

Currency	Spread
JPYINR FEB-JAN	0.8900



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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

Tepid growth across British businesses picked up only slightly at the start of 2025 with employment and optimism contracting again while price pressures rose, according to a survey that underscored the challenge facing the Bank of England. The preliminary "flash" reading of the UK S&P Composite Purchasing Managers' Index (PMI) - inched up to 50.9, a three-month high, from 50.4 in December. The survey chimed with other signs of lacklustre growth and a weakening jobs market since finance minister Rachel Reeves raised payroll tax rises for businesses in her first budget on Oct. 30. S&P Global said many firms linked the fall in hiring to the hike in their social security contributions announced by Reeves. The pace of job losses reported by the PMI over the past two months was the highest since the global financial crisis in 2009, excluding the COVID pandemic period. Optimism among companies fell to the lowest level since late 2022, shortly after former prime minister Liz Truss's "mini-budget" which shocked financial markets. The PMI's gauges of costs faced by businesses and selling prices surged to their highest levels since mid-2023, something that is likely to feature in the BoE's discussions before its Feb. 6 interest rate decision.

Japan's leading economic indicators index, which gauges the economic outlook for the coming months based on data such as job offers and consumer sentiment, was revised higher to 107.5 in November 2024, up from 107.0 in preliminary estimates and following a three-month high of 109.1 in October. Still, the latest figure was the lowest reading since August, as the unemployment rate remained steady at 2.5% in November, after hitting its eight-month low in September, despite employment showing a moderate upward trend during the month. Additionally, household spending continued to fall, although it eased compared to October. Consumer sentiment slightly improved from a five-month low in October. The index of coincident economic indicators in Japan, which includes data such as factory output, employment, and retail sales, stood at 115.4 in November 2024, a bit higher than the flash estimate of 115.3 but below October's five-month peak of 116.8. The latest result underscored elevated inflation, sluggish industrial output, and a rise in corporate bankruptcies. Despite these headwinds, the broader economy is expected to maintain a moderate recovery, driven by growing employment and wage hike momentum.

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