

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	86.8525	86.9200	86.5275	86.7100	-0.05
USDINR	26-Mar-25	86.9200	86.9700	86.8550	86.8950	0.01
EURINR	25-Feb-25	90.5775	90.7375	90.2250	90.3000	-0.25
EURINR	26-Mar-25	0.0000	0.0000	0.0000	94.3250	0.00
GBPINR	25-Feb-25	107.9500	108.1000	107.5900	107.6425	-0.10
GBPINR	26-Mar-25	0.0000	0.0000	0.0000	107.0000	0.00
JPYINR	25-Feb-25	56.8800	56.8800	56.1650	56.4000	-0.84
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	34.70	Fresh Selling
USDINR	26-Mar-25	0.01	17.52	Fresh Buying
EURINR	25-Feb-25	-0.25	125.98	Fresh Selling
EURINR	26-Mar-25	0.00	0.00	Long Liquidation
GBPINR	25-Feb-25	-0.10	18.54	Fresh Selling
GBPINR	26-Mar-25	0.00	0.00	Long Liquidation
JPYINR	25-Feb-25	-0.84	65800.00	Fresh Selling
JPYINR	26-Mar-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23163.10	0.90
Dow Jones	44713.52	-0.31
NASDAQ	19632.32	-0.51
CAC	7872.48	-0.32
FTSE 100	8557.81	0.28
Nikkei	39498.57	0.21

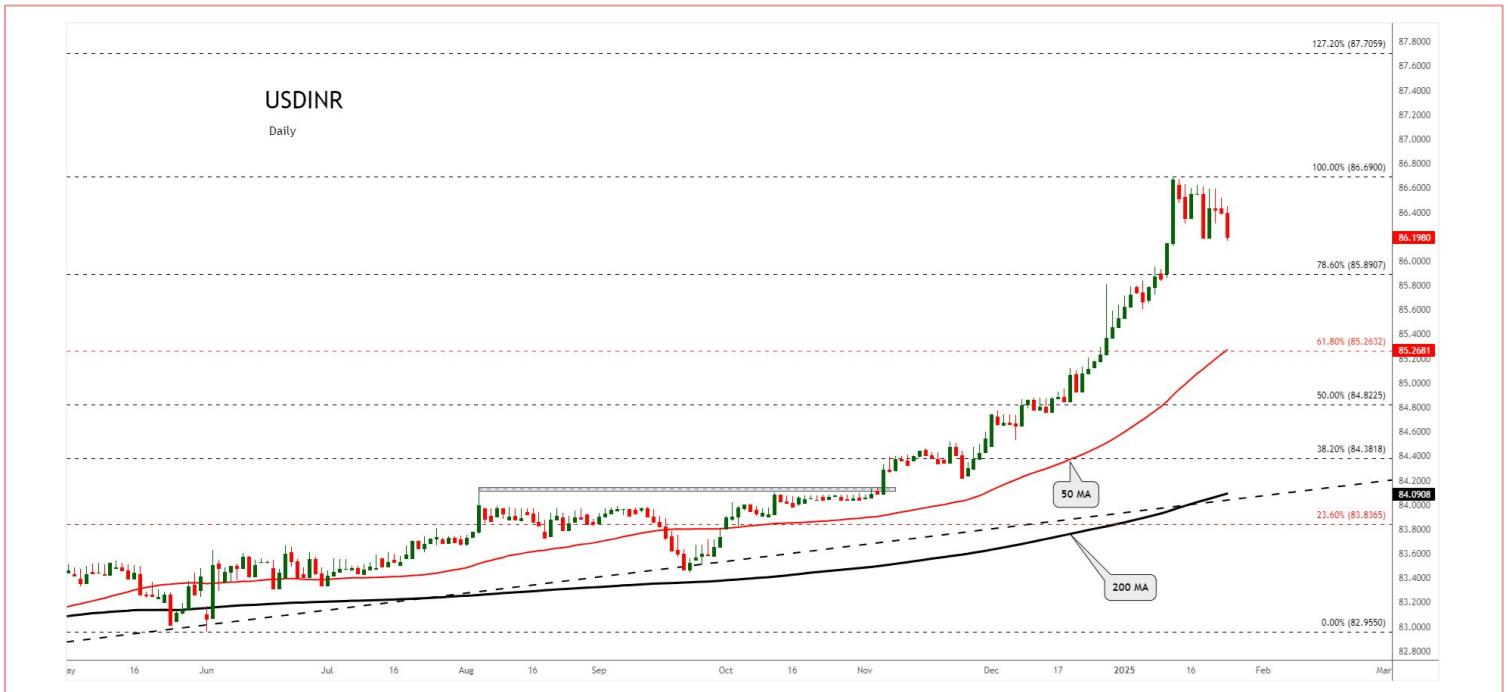
International Currencies

Currency	Last	% Change
EURUSD	1.0423	-0.02
GBPUSD	1.2449	-0.05
USDJPY	154.39	-0.51
USDCAD	1.4418	0.11
USDAUD	1.6038	0.07
USDCHF	90.65	0.01

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Technical Snapshot



BUY USDINR FEB @ 86.65 SL 86.55 TGT 86.75-86.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	86.7100	87.11	86.91	86.72	86.52	86.33
26-Mar-25	86.8950	87.03	86.97	86.91	86.85	86.79

Observations

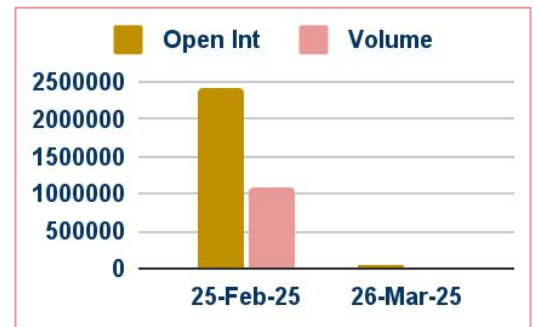
USDINR trading range for the day is 86.33-87.11.

Rupee closed flat amid dollar sales by state-run banks and as traders awaited the Feds monetary policy decision

India's foreign exchange reserves decreased by \$1.8 billion

India's business growth slowed to a 14-month low in January

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.1850

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	90.3000	90.94	90.62	90.42	90.10	89.90
26-Mar-25	94.3250	31.44	62.88	31.44	62.88	31.44

Observations

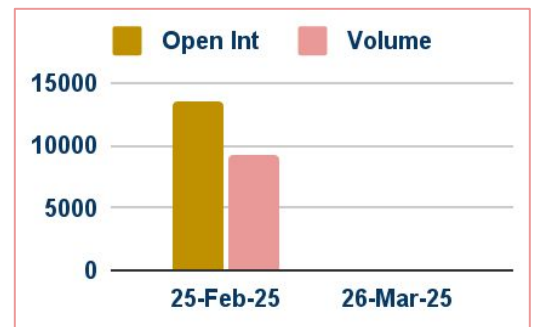
EURINR trading range for the day is 89.9-90.94.

Euro dropped as traders caught their breath ahead of the Fed's meeting and European Central Bank's on Thursday.

Bank lending to households in the Eurozone rose by 1.1% year-on-year to €6.928 trillion in December 2024.

The GfK Consumer Climate Indicator for Germany declined to -22.4 heading into February 2025

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	4.0250

Technical Snapshot



BUY GBPINR FEB @ 107.5 SL 107.2 TGT 107.8-108.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	107.6425	108.29	107.97	107.78	107.46	107.27
26-Mar-25	107.0000	35.67	71.34	35.67	71.34	35.67

Observations

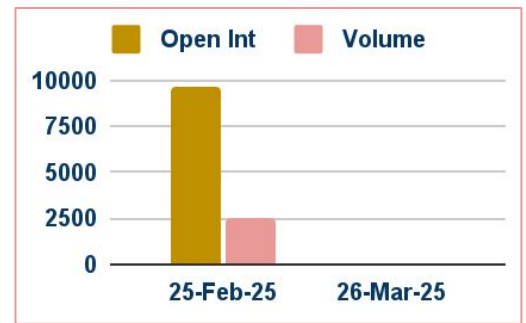
GBPINR trading range for the day is 107.27-108.29.

GBP dropped as investors turned their attention to central bank meetings and US trade policies.

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

Bank of England is still likely to cut rates by 25 bps in February, though the stronger data suggests it won't accelerate the pace of cuts.

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	-0.6425

Technical Snapshot



BUY JPYINR FEB @ 56.3 SL 56.1 TGT 56.5-56.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-25	56.4000	57.20	56.80	56.48	56.08	55.76
26-Mar-25	59.8475	19.95	39.90	19.95	39.90	19.95

Observations

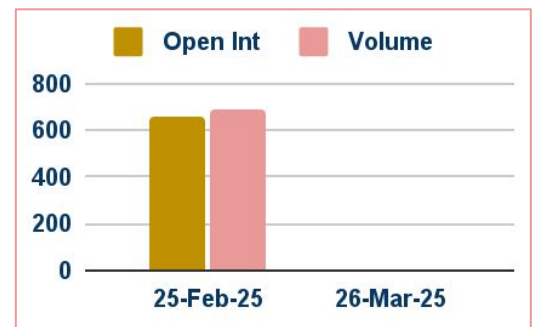
JPYINR trading range for the day is 55.76-57.2.

JPY dropped as investors prepared for the upcoming Federal Reserve policy decision.

JPY also faced pressure from Trump's escalating tariff threats

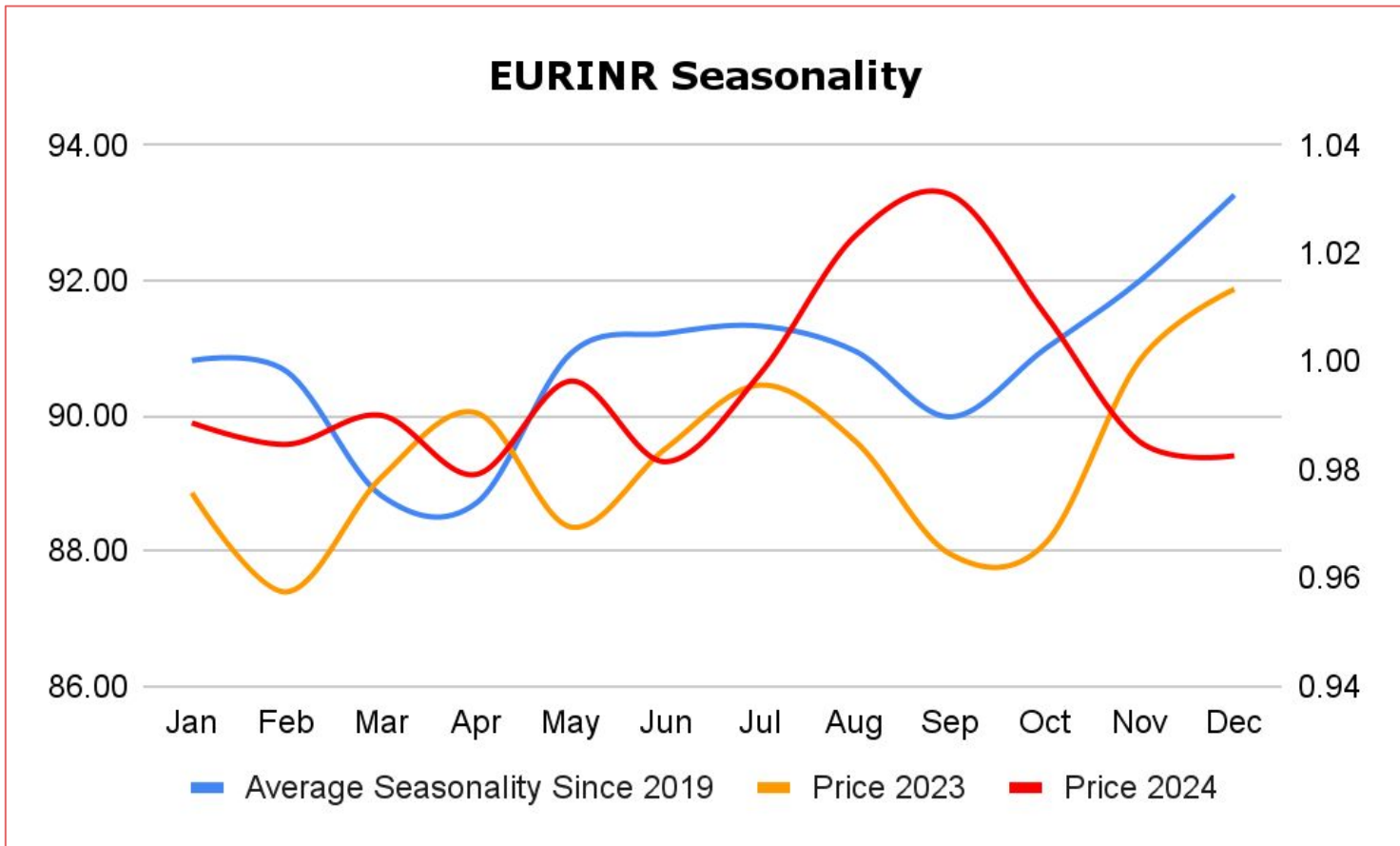
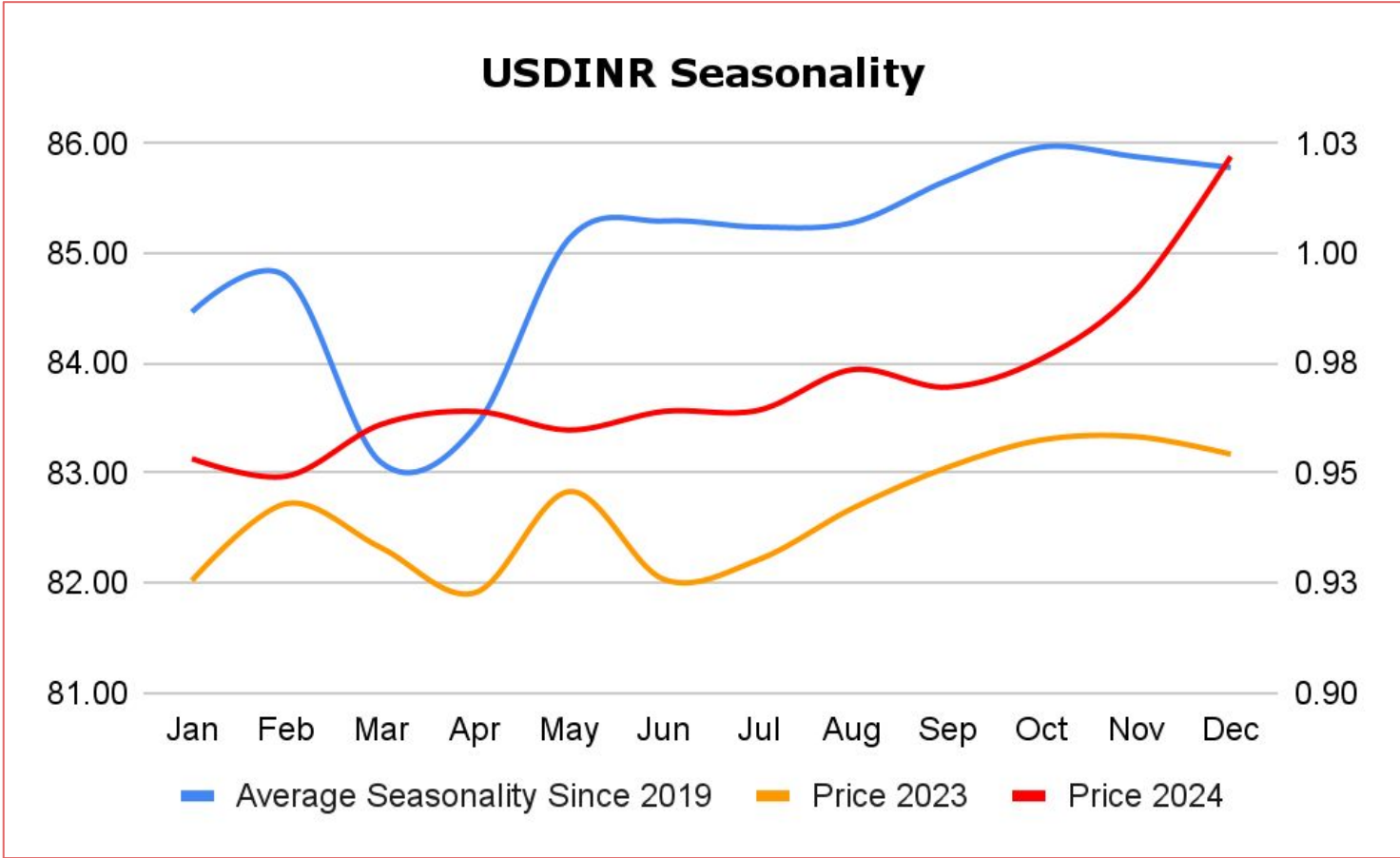
Consumer confidence index in Japan decreased to 35.2 in January 2025, down from 36.2 in the previous month.

OI & Volume



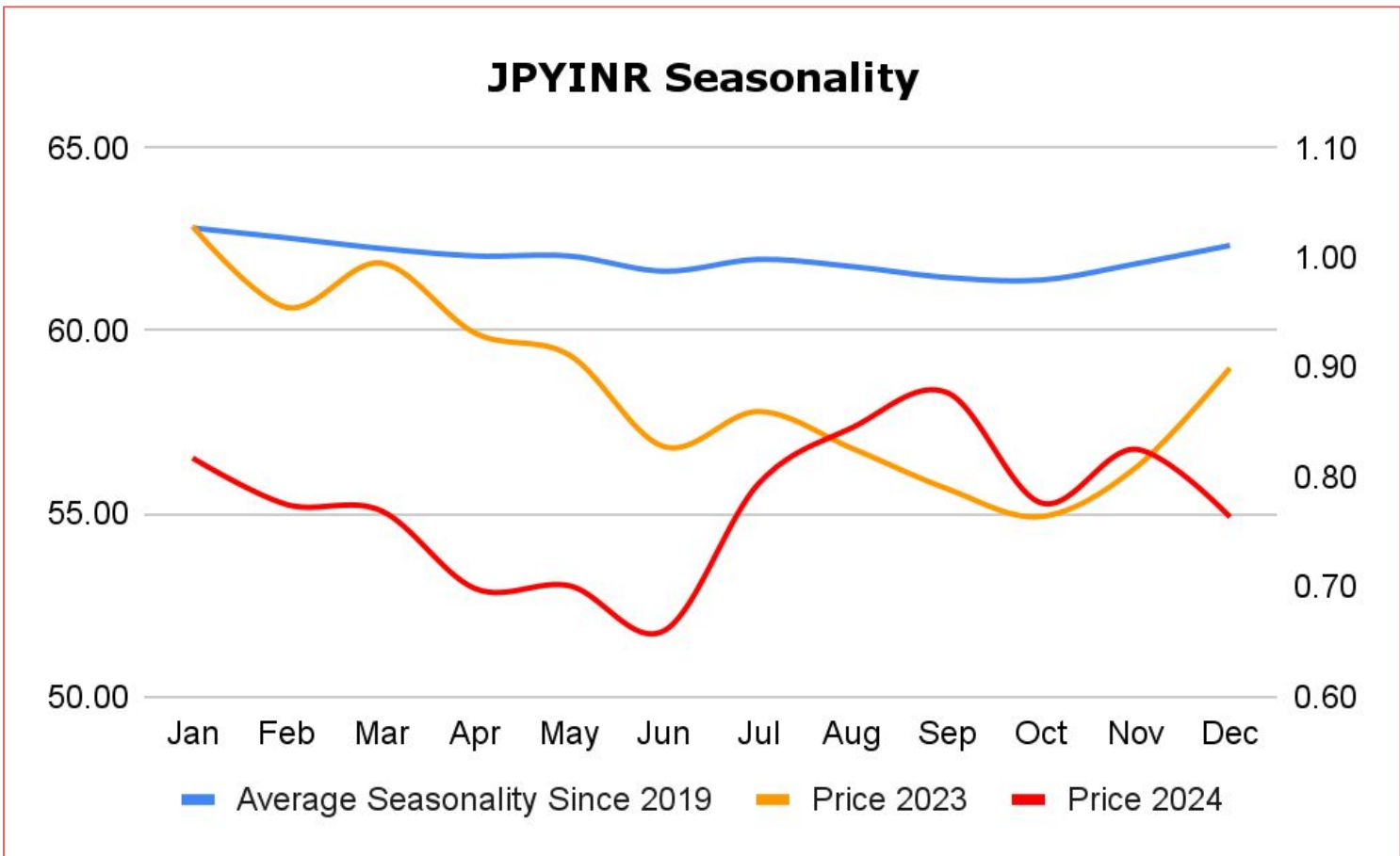
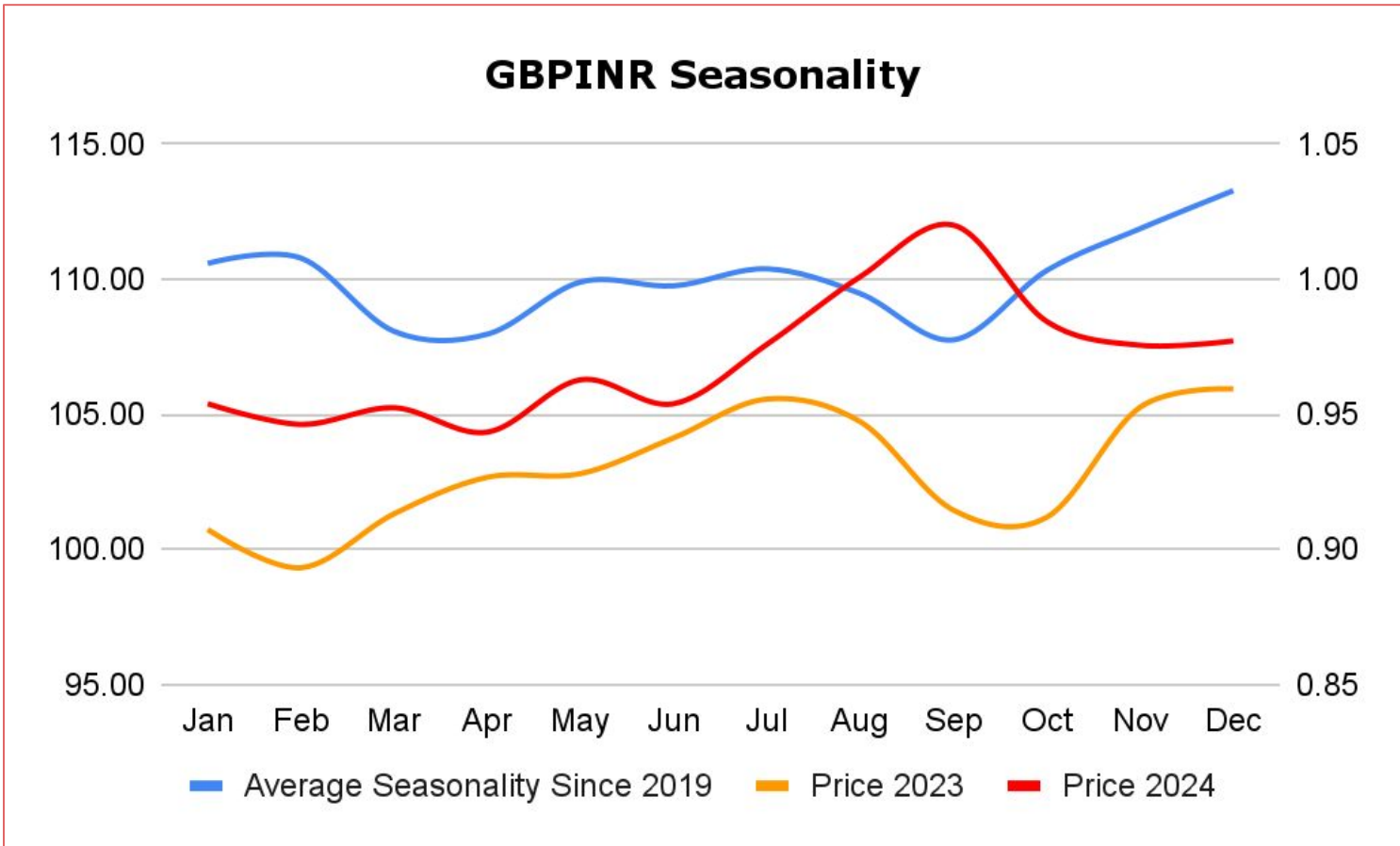
Spread

Currency	Spread
JPYINR MAR-FEB	3.4475



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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

The HCOB Flash Eurozone Manufacturing PMI rose to 46.1 in January 2025 from 45.1 in December and above forecasts of 45.3. The reading pointed to the smallest contraction in the manufacturing sector in eight months, although output, new business and employment continued to decline. On the price front, manufacturing input costs rose for the first time in five months. The HCOB Eurozone Services PMI edged down to 51.4 in January 2025, from 51.6 in December, slightly missing market expectations of 51.5. While services activity expanded for the second consecutive month, growth was modest and slightly slower than in December. New business in the services sector rose, but international demand declined. Notably, workforce numbers saw their fastest increase in six months. The HCOB Eurozone Composite PMI rose to 50.2 in January of 2025 from 49.6 in the previous month, ahead of market expectations of 49.7 to mark the first expansion in the Eurozone's private sector activity since August 2024, according to a flash estimate. On the price front, input costs accelerated for the fourth month to the most in nearly two years, driving output inflation to a five-month high.

China's NBS Composite PMI Output Index was down to 50.1 in January 2025 from 52.2 in the previous month, pointing to the lowest figure since August and missing market forecasts of 52.0. The manufacturing sector contracted at the start of the new year after three months of growth, reflecting a slowdown in factory activity ahead of the Lunar New Year festivals. Concurrently, the service economy grew at a slower pace following its most significant expansion in nine months during December. China's official NBS Non-Manufacturing PMI fell to 50.2 in January 2025 from December's 9-month peak of 52.2. New orders declined at a steeper pace (46.4 vs 48.7 in December), and foreign sales contracted after previously stabilizing (44.6 vs 50.0). Employment continued to decline, though its rate of decrease slowed (46.7 vs 45.8). Meanwhile, delivery times improved marginally (51.3 vs 51.5). On the cost front, input prices rose for the second consecutive month (50.4 vs 50.5), while a decline in selling prices deepened (48.6 vs 48.8). Lastly, confidence weakened to a three-month low (56.7 vs 57.5).

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