

# 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	29-Jan-25	85.8600	86.0000	85.8400	85.9400	0.11
USDINR	26-Feb-25	86.0500	86.2400	86.0500	86.1700	0.15
EURINR	29-Jan-25	88.9975	89.2700	88.8500	88.8750	-0.25
EURINR	26-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	107.5825	107.8200	106.9000	107.0075	-0.52
GBPINR	26-Feb-25	0.0000	0.0000	0.0000	108.2850	0.00
JPYINR	29-Jan-25	54.7500	54.9700	54.7500	54.7750	-0.16
JPYINR	26-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	0.11	4.65	Fresh Buying
USDINR	26-Feb-25	0.15	1.09	Fresh Buying
EURINR	29-Jan-25	-0.25	-12.63	Long Liquidation
EURINR	26-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	-0.52	-11.81	Long Liquidation
GBPINR	26-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	-0.16	67.00	Fresh Selling
JPYINR	26-Feb-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	24188.65	1.88
Dow Jones	42392.27	-0.36
NASDAQ	19280.79	-0.16
CAC	7393.76	0.18
FTSE 100	8260.09	1.07
Nikkei	39894.54	-0.96

## International Currencies

Currency	Last	% Change
EURUSD	1.0272	0.04
GBPUSD	1.239	#DIV/0!
USDJPY	157.26	-0.07
USDCAD	1.4385	-0.15
USDAUD	1.6091	-0.22
USDCHF	91.11	-0.11

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## Technical Snapshot



**BUY USDINR JAN @ 85.9 SL 85.8 TGT 86-86.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	85.9400	86.09	86.02	85.93	85.86	85.77
26-Feb-25	86.1700	86.34	86.25	86.15	86.06	85.96

### Observations

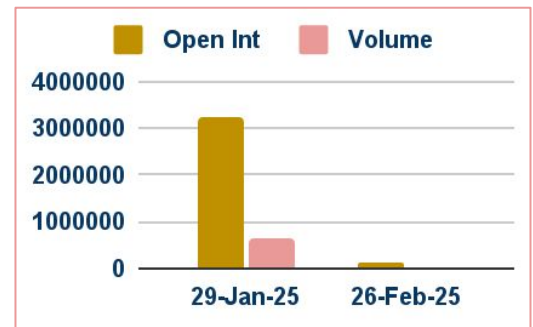
USDINR trading range for the day is 85.77-86.09.

Rupee closed at its weakest closing level on record for the eighth consecutive session

A widened arbitrage between the non-deliverable and outright forwards market added to the currency's troubles.

Dollar-rupee forward premiums with the 1-year implied yield touching its highest level since October 2022.

### OI & Volume



### Spread

Currency	Spread
USDINR FEB-JAN	0.2300

### Technical Snapshot



**SELL EURINR JAN @ 88.9 SL 89.1 TGT 88.6-88.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	88.8750	89.42	89.15	89.00	88.73	88.58
26-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

### Observations

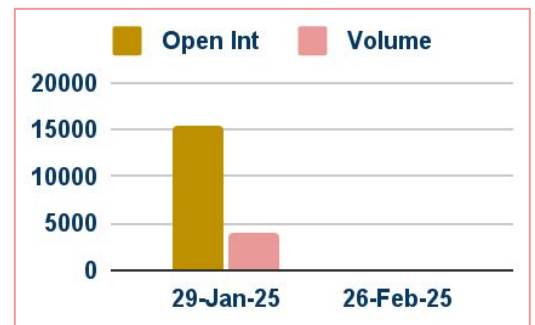
EURINR trading range for the day is 88.58-89.42.

Euro dropped as manufacturers in the euro zone ended last year on a sour note, with factory activity declining at a faster rate.

ECB policymaker Makhoul warned that some elements of services inflation in the Eurozone were a bit concerning.

Investors expect the ECB to cut interest rates steadily by 25 bps in each meeting till June.

### OI & Volume



### Spread

Currency	Spread
EURINR FEB-JAN	2.6250



## Technical Snapshot



**SELL GBPINR JAN @ 107.1 SL 107.4 TGT 106.8-106.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	107.0075	108.16	107.58	107.24	106.66	106.32
26-Feb-25	108.2850	36.10	72.20	36.10	72.20	36.10

### Observations

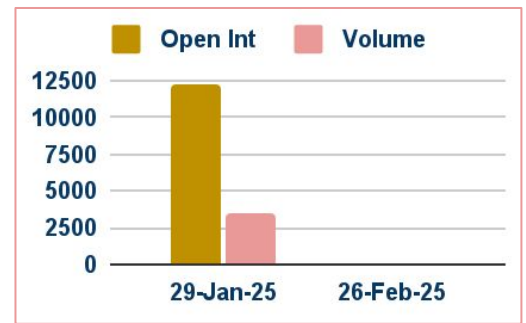
GBPINR trading range for the day is 106.32-108.16.

GBP dropped as dollar seen supported amid prospect that the Federal Reserve will slow the easing cycle this year.

Fed officials projected they will make just two quarter-percentage-point rate reductions by the end of 2025.

Dovish BoE bets and Trump's tariff threats could undermine the GBP.

### OI & Volume



### Spread

Currency	Spread
GBPINR FEB-JAN	1.2775

### Technical Snapshot



**SELL JPYINR JAN @ 54.8 SL 55 TGT 54.6-54.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.7750	55.05	54.91	54.83	54.69	54.61
26-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

### Observations

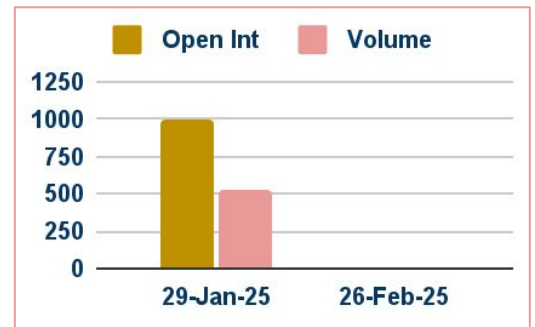
JPYINR trading range for the day is 54.61-55.05.

JPY remained in range as investors continued to digest the Bank of Japan's interest rate outlook

Minutes from the BoJ's December meeting revealed that policymakers had debated the possibility of a near-term rate hike

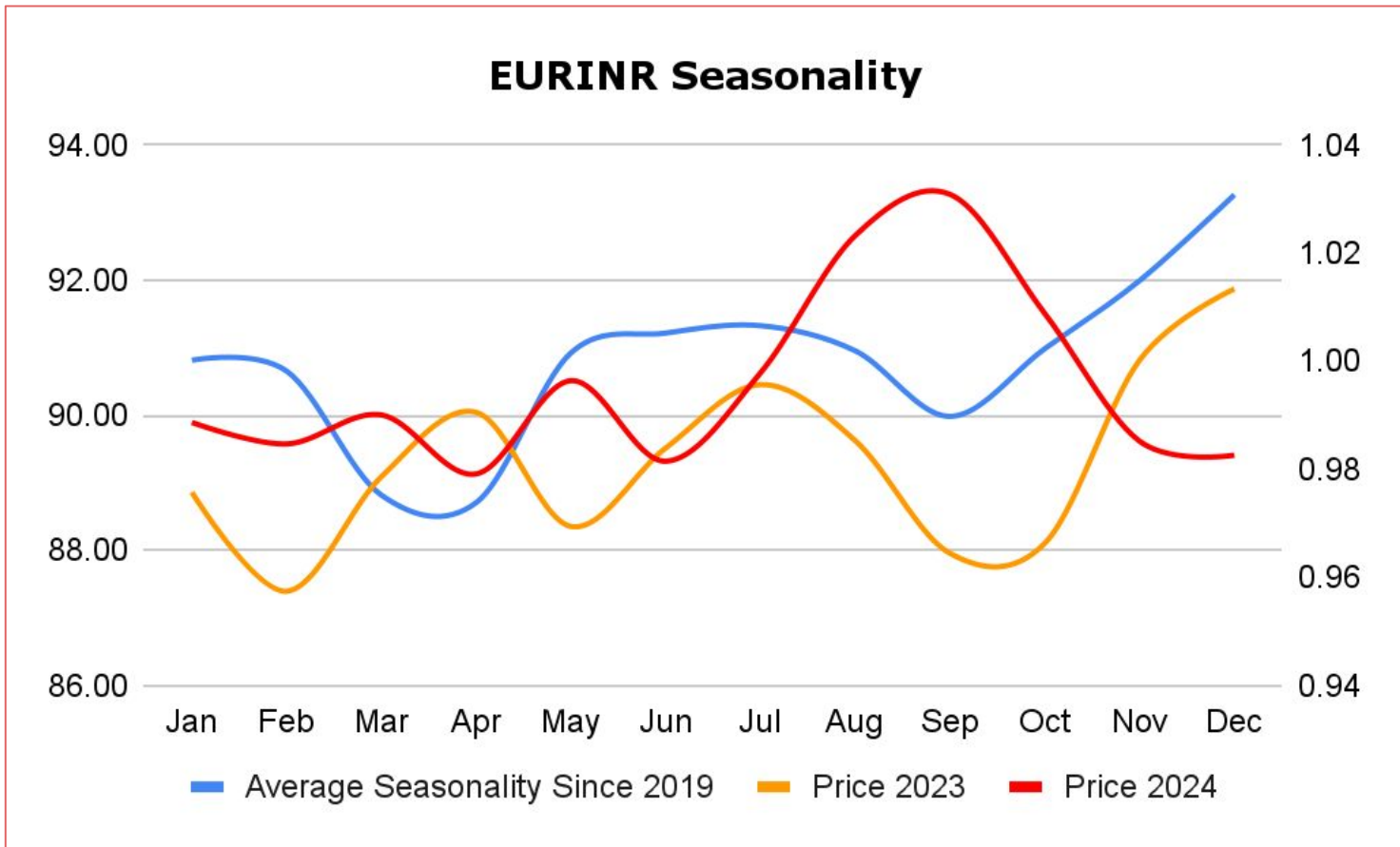
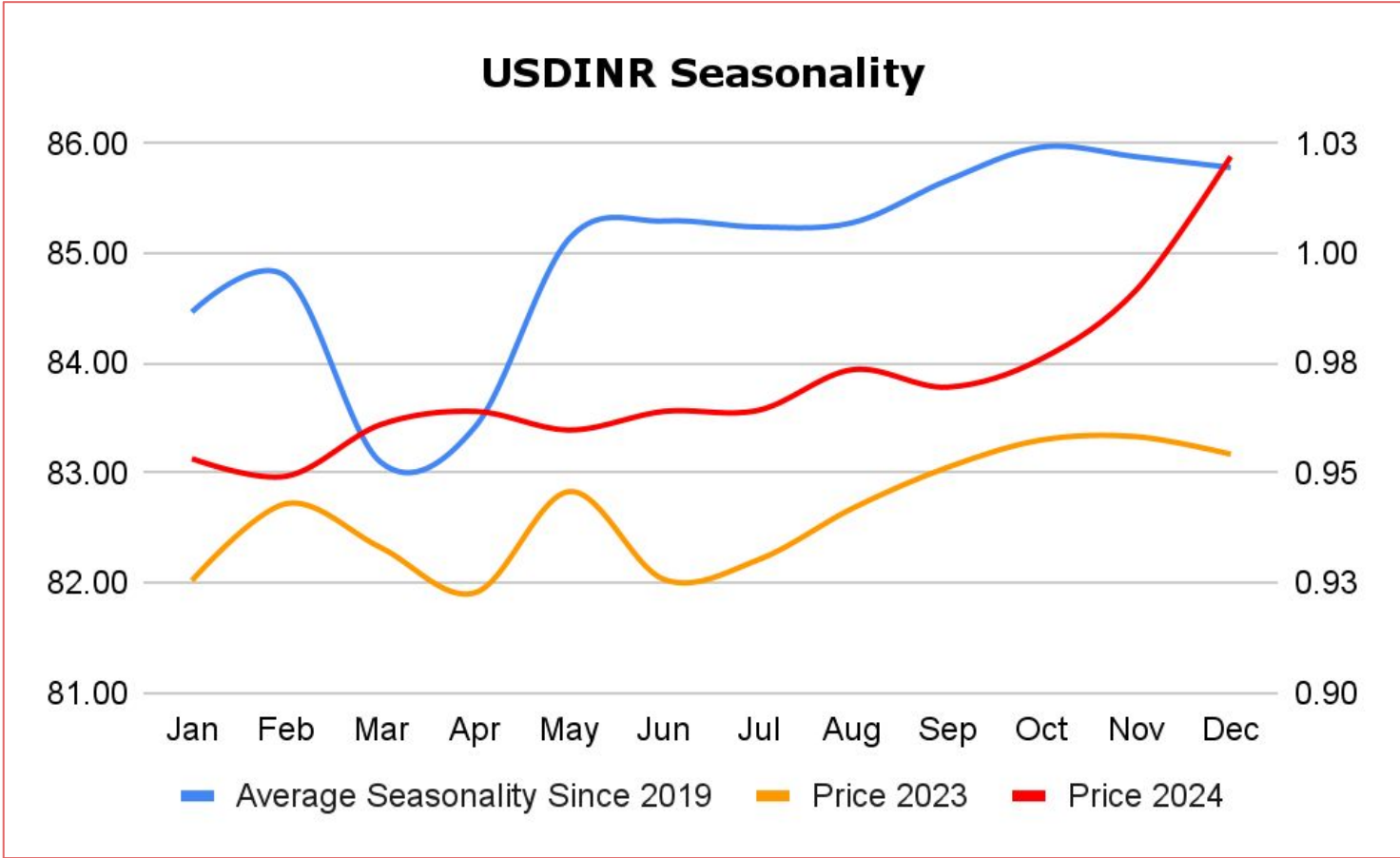
Finance Minister Katsunobu Kato reiterated concerns about the weakening yen and warned against excessive currency fluctuations.

### OI & Volume



### Spread

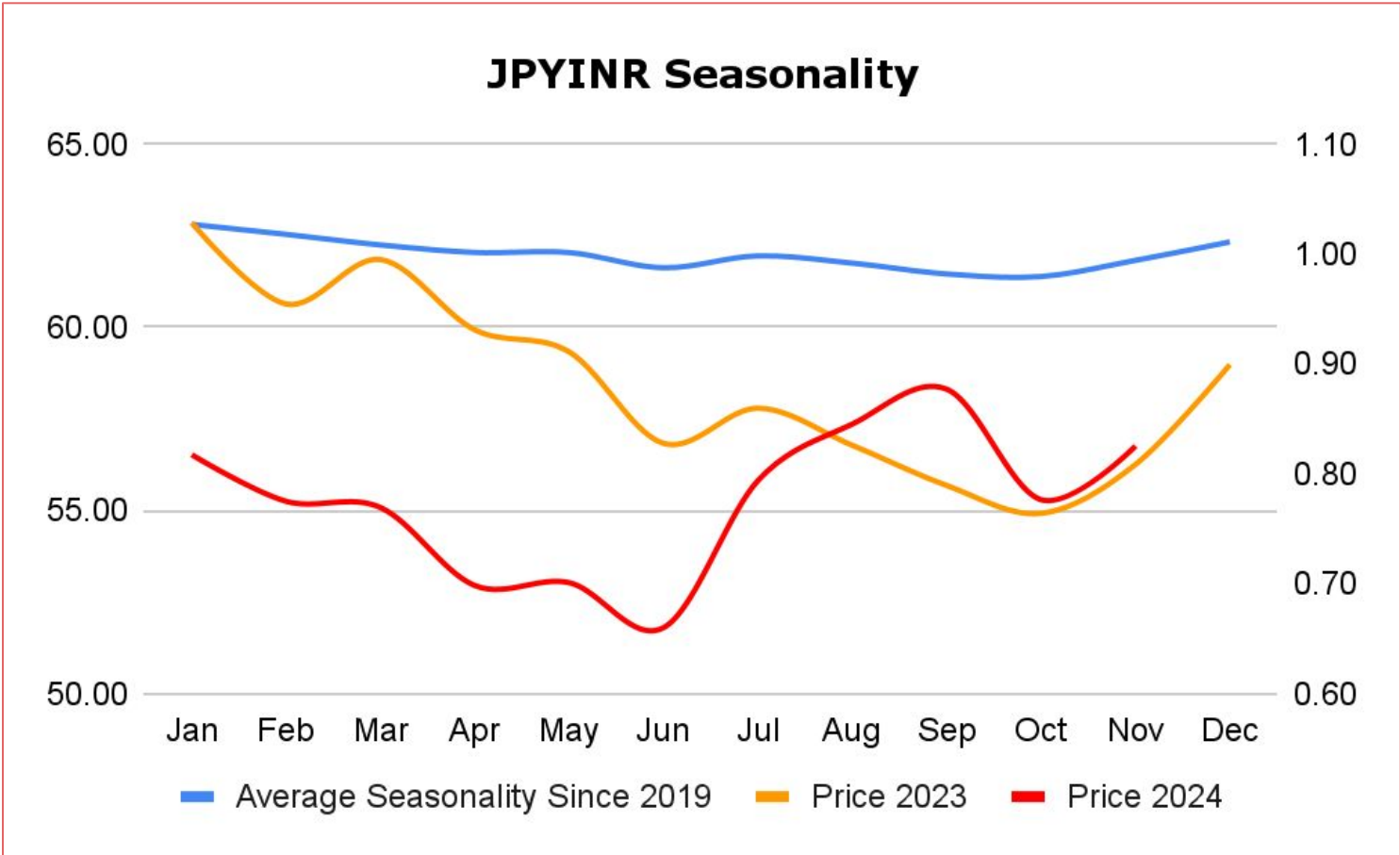
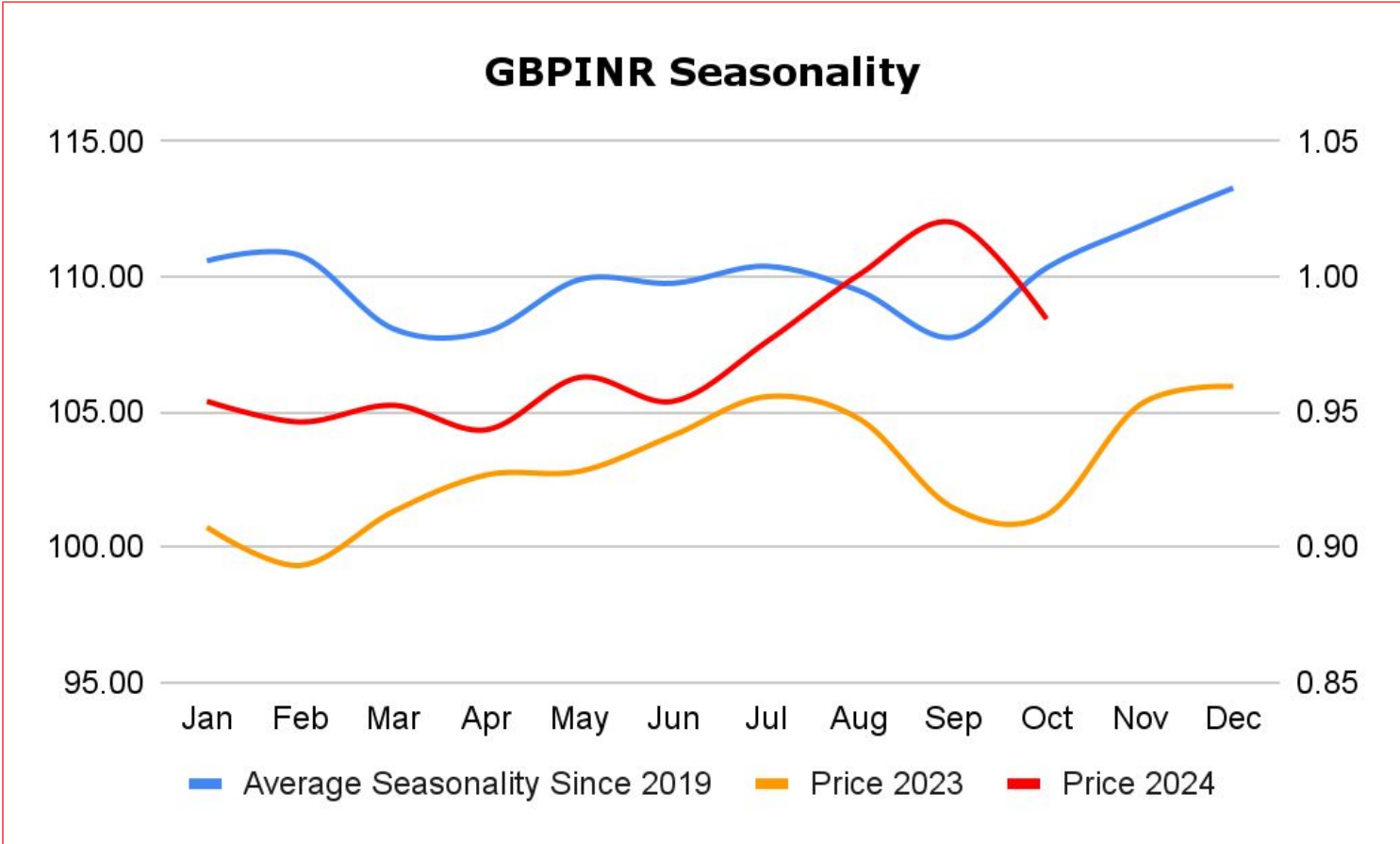
Currency	Spread
JPYINR FEB-JAN	2.2250



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y	Jan 2	EUR	Private Loans y/y
Dec 30	USD	Chicago PMI	Jan 2	GBP	Final Manufacturing PMI
Dec 30	USD	Pending Home Sales m/m	Jan 2	USD	Unemployment Claims
Dec 31	CNY	Manufacturing PMI	Jan 2	USD	Final Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI	Jan 2	USD	Construction Spending m/m
Dec 31	USD	S&P/CS Composite-20 HPI y/y	Jan 2	USD	Crude Oil Inventories
Dec 31	USD	HPI m/m	Jan 3	EUR	Spanish Unemployment Change
Jan 2	CNY	Caixin Manufacturing PMI	Jan 3	EUR	German Unemployment Change
Jan 2	GBP	Nationwide HPI m/m	Jan 3	GBP	M4 Money Supply m/m
Jan 2	EUR	Spanish Manufacturing PMI	Jan 3	GBP	Mortgage Approvals
Jan 2	EUR	Italian Manufacturing PMI	Jan 3	GBP	Net Lending to Individuals m/m
Jan 2	EUR	French Final Manufacturing PMI	Jan 3	USD	ISM Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI	Jan 3	USD	ISM Manufacturing Prices
Jan 2	EUR	Final Manufacturing PMI	Jan 3	USD	Wards Total Vehicle Sales
Jan 2	EUR	M3 Money Supply y/y	Jan 3	USD	Natural Gas Storage

## News

China's factory activity grew in December but at a slower-than-expected pace, as overall sales were dampened by falling export orders amid concerns over the trade outlook, a private-sector survey showed. The data echoed an official survey on Tuesday showing manufacturing activity expanded modestly, reinforcing calls for more stimulus to spur growth this year as Donald Trump will soon take office and likely intensify U.S.-China trade tensions. The Caixin/S&P Global manufacturing PMI nudged down to 50.5 in December from 51.5 the previous month. The rate of output expansion eased to a three-month low as growth in new orders slowed. New export orders, in particular, returned to contractionary terrain, marking the fourth month of decline in the past five months. Subdued external economic conditions and threats of new U.S. tariffs pose major risks for the world's top exporter of goods. While some Chinese exporters and their U.S. buyers may have ramped up shipments recently in expectation of the Trump tariffs, a report published by China Beige Book suggested that the last-minute push may be waning. "The pulling forward of trade before anticipated 2025 tariffs has ended. The only rescue in on-year terms is if Trump's China tariff talk is hot air," China Beige Book said.

Some Bank of Japan policymakers saw conditions falling into place for an imminent rate hike with one predicting a move "in the near future," a summary of opinions at the bank's December meeting showed, keeping alive the chance of a January hike. The BOJ held interest rates steady at 0.25% at this month's meeting, a move governor Kazuo Ueda explained as aimed at scrutinising more data on next year's wage momentum and clarity on the incoming U.S. administration's economic policies. "There are high uncertainties over the course of discussions on tax and fiscal policy in Japan and over the policy stance of the new U.S. administration taking office at the beginning of 2025," one member was quoted as saying in the summary in calling for keeping policy steady at the Dec. 18-19 meeting. Another opinion also voiced concern over still-weak profitability of smaller firms in Japan and high uncertainty over the overseas economy, the summary showed. While stressing the need to monitor uncertainty over the U.S. economy for now, one member said the BOJ "will likely decide to raise the policy interest rate in the near future," the summary showed.

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