

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	86.4975	86.6900	86.3600	86.6750	0.05
USDINR	25-Feb-25	86.8050	86.9075	86.6500	86.9000	0.06
EURINR	29-Jan-25	89.6200	89.9250	89.6200	89.7900	0.42
EURINR	25-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	106.0525	106.4000	106.0525	106.1100	0.46
GBPINR	25-Feb-25	0.0000	0.0000	0.0000	106.5000	0.00
JPYINR	29-Jan-25	55.7800	55.9900	55.7800	55.8500	0.13
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	0.05	-4.56	Short Covering
USDINR	25-Feb-25	0.06	3.81	Fresh Buying
EURINR	29-Jan-25	0.42	-24.24	Short Covering
EURINR	25-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.46	-2.95	Short Covering
GBPINR	25-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	0.13	0.02	Fresh Buying
JPYINR	25-Feb-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23045.30	-1.28
Dow Jones	44025.81	1.24
NASDAQ	19756.78	0.64
CAC	7770.95	0.48
FTSE 100	8548.29	0.33
Nikkei	39603.35	1.47

International Currencies

Currency	Last	% Change
EURUSD	1.041	0.04
GBPUSD	1.2334	-0.01
USDJPY	155.7	-0.05
USDCAD	1.4337	-0.05
USDAUD	1.5957	-0.09
USDCHF	90.68	0.00

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Technical Snapshot



SELL USDINR JAN @ 86.7 SL 86.8 TGT 86.6-86.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	86.6750	86.91	86.80	86.58	86.47	86.25
25-Feb-25	86.9000	87.08	86.99	86.82	86.73	86.56

Observations

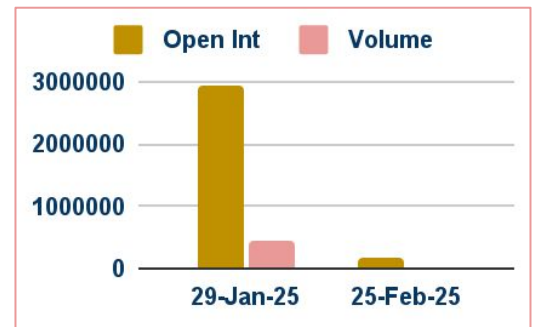
USDINR trading range for the day is 86.25-86.91.

Rupee unchanged as dollar recovered after President Trump said he was thinking about imposing tariffs on Canada and Mexico.

Moody's slashes India's economic growth forecast to 7% for FY25

RBI predicts stronger economic growth in H2 FY25, driven by demand rebound and rural resilience

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.2250

Technical Snapshot



BUY EURINR JAN @ 89.7 SL 89.5 TGT 89.9-90.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.7900	90.08	89.94	89.78	89.64	89.48

Observations

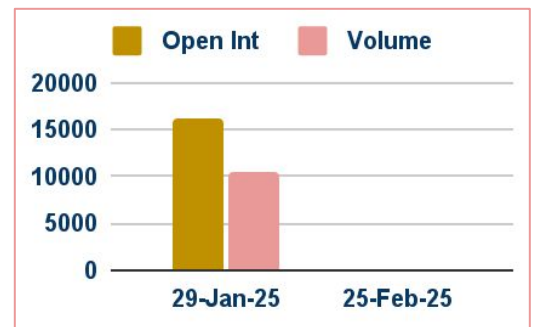
EURINR trading range for the day is 89.48-90.08.

Euro gains after U.S. President Donald Trump said he wouldn't immediately impose new tariffs.

ECB policymakers have been advocating for caution regarding further rate reductions.

Markets priced in a European Central Bank deposit facility rate at over 2% at the end of 2025.

OI & Volume



Spread

Currency	Spread
EURINR FEB-JAN	1.7100

Technical Snapshot



BUY GBPINR JAN @ 106 SL 105.7 TGT 106.3-106.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	106.1100	106.54	106.33	106.19	105.98	105.84

Observations

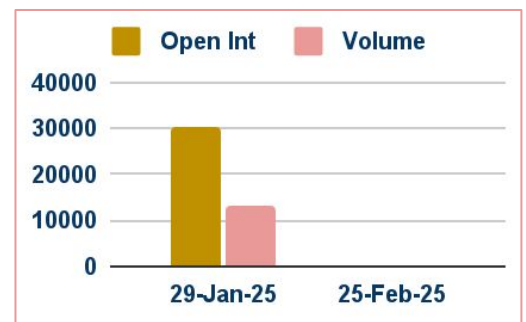
GBPINR trading range for the day is 105.84-106.54.

GBP surges after reports showed that there won't be tariff hikes on the first day of President Donald Trump

Markets are currently pricing 62 basis points of rate cuts in 2025 from around 40 bps before the inflation data.

The United Kingdom's unemployment rate rose to 4.4% from September to November 2024.

OI & Volume



Spread

Currency	Spread
GBPINR FEB-JAN	0.3900

Technical Snapshot



SELL JPYINR JAN @ 56 SL 56.2 TGT 55.8-55.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	55.8500	56.08	55.96	55.87	55.75	55.66

Observations

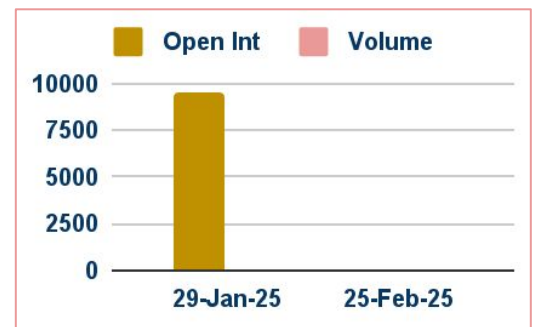
JPYINR trading range for the day is 55.66-56.08.

JPY strengthened amid bets that the Bank of Japan would raise interest rates following hawkish comments from central bank officials.

The BOJ is also likely to revise its inflation forecast higher, with growing optimism that rising wages will help Japan stay on track.

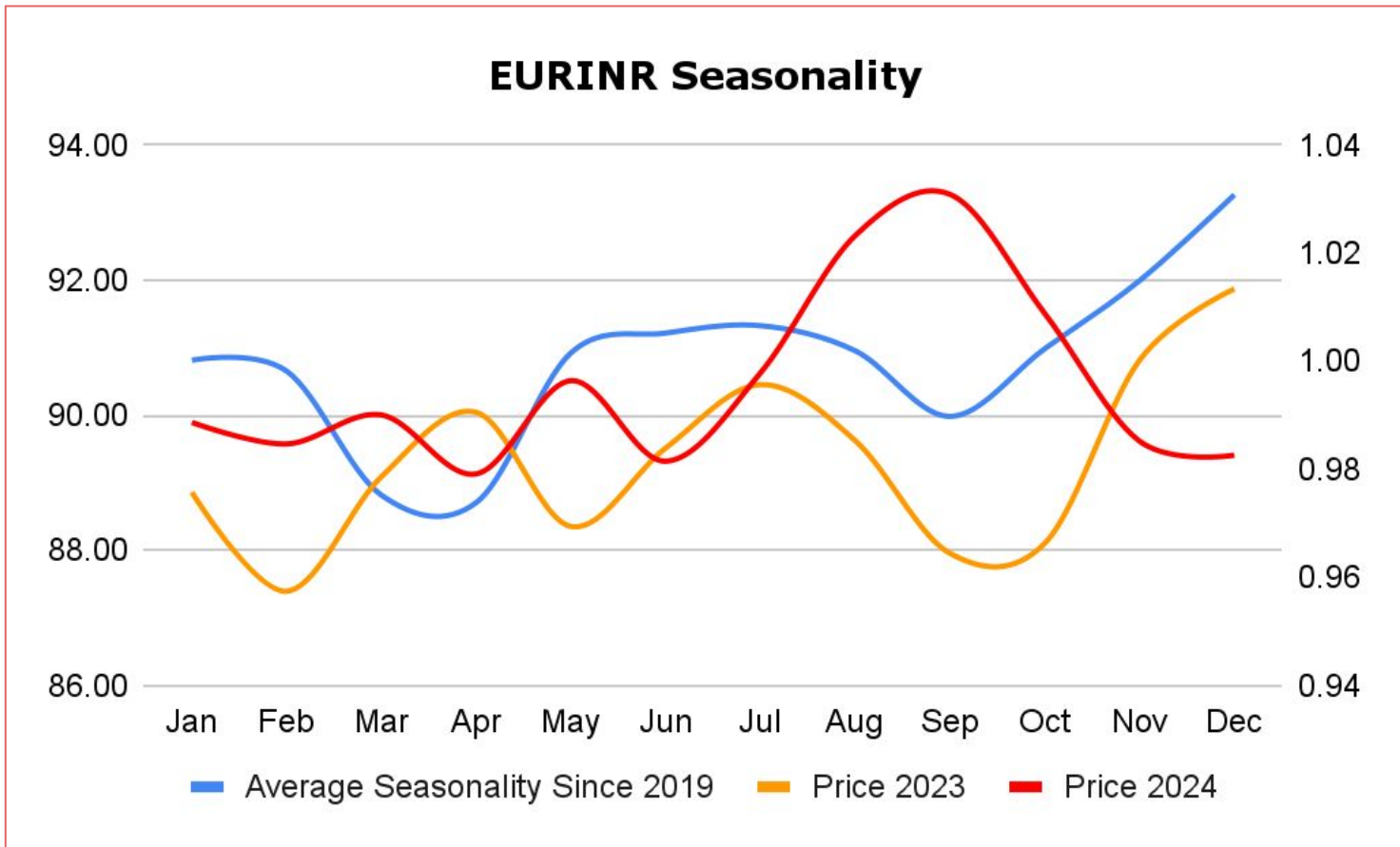
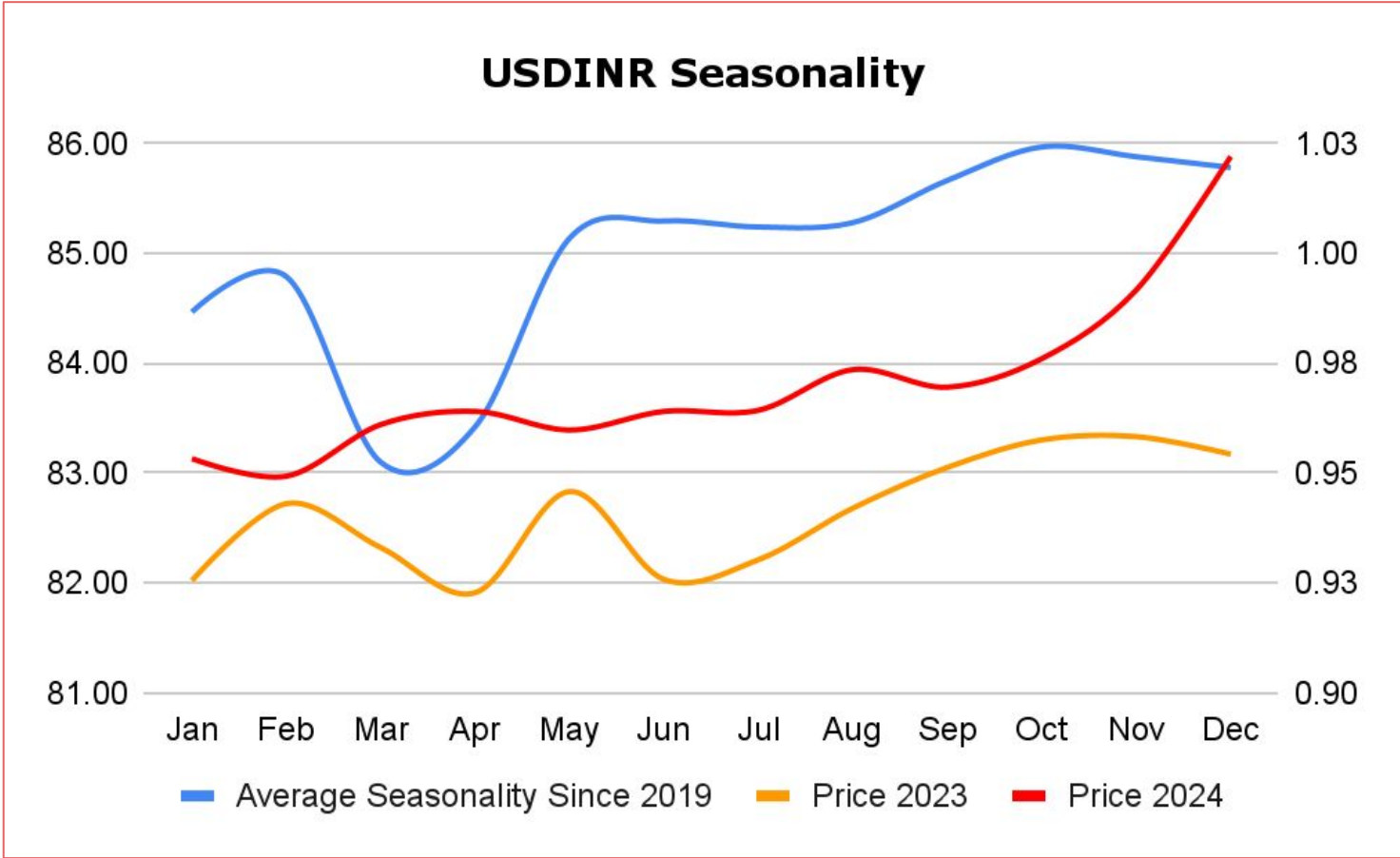
Japan's Finance Minister, Kato, reaffirmed the government's commitment to taking "appropriate action" to support the yen.

OI & Volume



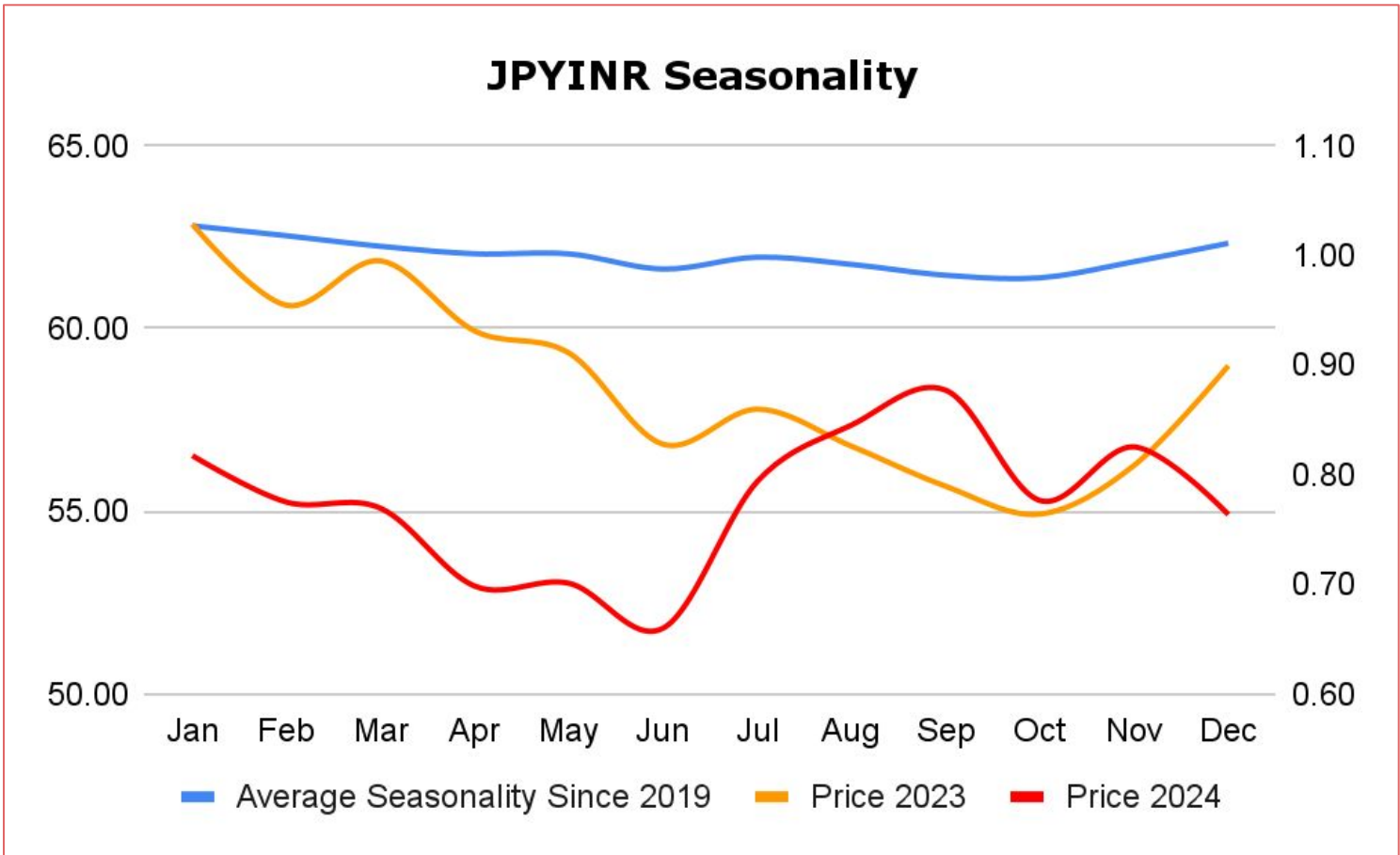
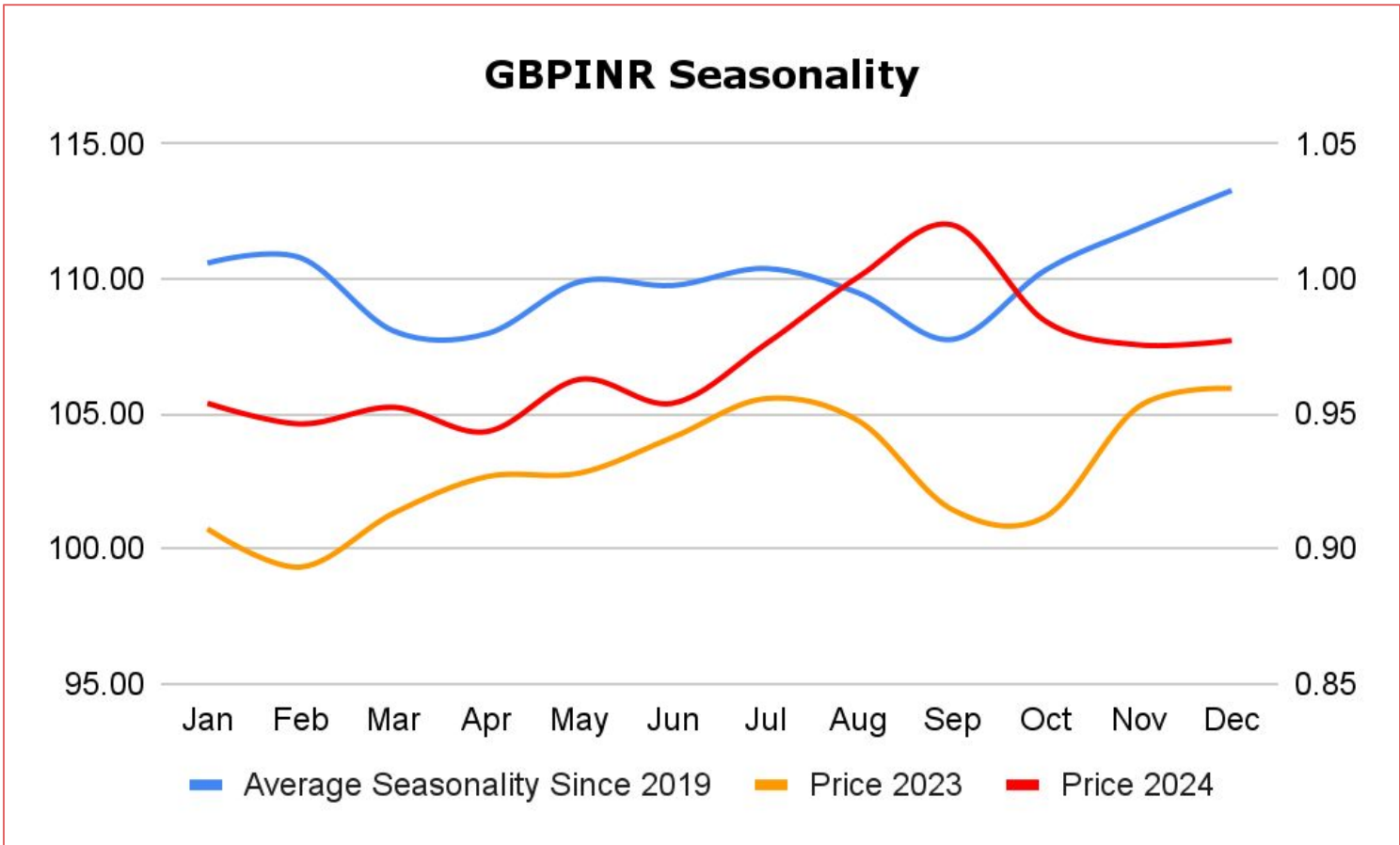
Spread

Currency	Spread
JPYINR FEB-JAN	1.1500



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 20	EUR	German PPI m/m	Jan 23	USD	Natural Gas Storage
Jan 20	All	WEF Annual Meetings	Jan 23	USD	Crude Oil Inventories
Jan 20	EUR	Eurogroup Meetings	Jan 24	EUR	French Flash Manufacturing PMI
Jan 20	USD	Bank Holiday	Jan 24	EUR	French Flash Services PMI
Jan 21	All	WEF Annual Meetings	Jan 24	EUR	German Flash Manufacturing PMI
Jan 21	EUR	German ZEW Economic Sentiment	Jan 24	EUR	German Flash Services PMI
Jan 21	EUR	ZEW Economic Sentiment	Jan 24	EUR	Flash Manufacturing PMI
Jan 21	EUR	ECOFIN Meetings	Jan 24	EUR	Flash Services PMI
Jan 22	All	WEF Annual Meetings	Jan 24	All	WEF Annual Meetings
Jan 22	EUR	German Buba Monthly Report	Jan 24	EUR	ECB President Lagarde Speaks
Jan 22	USD	CB Leading Index m/m	Jan 24	USD	Flash Manufacturing PMI
Jan 22	EUR	ECB President Lagarde Speaks	Jan 24	USD	Flash Services PMI
Jan 23	All	WEF Annual Meetings	Jan 24	USD	Existing Home Sales
Jan 23	USD	Unemployment Claims	Jan 24	USD	Revised UoM Consumer Sentiment
Jan 23	EUR	Consumer Confidence	Jan 24	USD	Revised UoM Inflation Expectations

News

Japan's core machinery orders rose 3.4% in November from the previous month to beat analysts' forecast, government data showed, signalling a recovery in capital expenditure ahead of a central bank interest rate review later this week. The reading was stronger than a 0.4% decline estimated in a poll and marked a second consecutive month of increase. Orders from manufacturers rose 6.0%, while those from "core" non-manufacturers excluding the ship and electricity sectors rose 1.2%. Manufacturers' business sentiment improved over the past month, though their outlook is clouded by uncertainties including the incoming U.S. Trump presidency, the Reuters Tankan survey showed last week. On a year-on-year basis, core machinery orders - a highly volatile data series regarded as a leading indicator of capital spending in the coming six to nine months - increased 10.3%, better than a forecast for 5.6% growth, data showed. The Cabinet Office raised its assessment of machinery orders, saying it sees signs of improvement.

Bank of England Governor Andrew Bailey called for the world's financial powers, led by the United States and China, to avoid economic nationalism in a speech. Bailey said global cooperation was more likely to succeed when economic benefits were widely shared and that it was an open question whether there could be effective cooperation when the United States and China had such different philosophical outlooks. "We can hope, but hope is not a winning strategy," he said in the text of the speech he is scheduled to make at the University of Cambridge. "A world where there is greater actual and perceived risk of unequal outcomes and instability is one where collective action is harder and less likely to succeed." The International Monetary Fund warned that unilateral measures such as trade tariffs, non-tariff barriers or subsidies could potentially leave all countries worse off. Bailey said global cooperation should not be restricted to acute crises like the 2007-08 financial meltdown. "And this is the risk we face today - the vulnerabilities are growing, and the necessary solutions are global, but they are not sufficiently great to tip into crisis multilateralism. And we don't want that to happen," he said.

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