

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	85.6500	86.0675	85.5500	85.8075	0.31
USDINR	26-Feb-25	85.5100	86.2200	85.5100	85.9675	0.32
EURINR	29-Jan-25	89.1000	89.6500	89.0975	89.4975	0.56
EURINR	26-Feb-25	0.0000	0.0000	0.0000	91.5000	0.00
GBPINR	29-Jan-25	107.1475	107.6300	107.0275	107.5050	0.45
GBPINR	26-Feb-25	0.0000	0.0000	0.0000	108.2850	0.00
JPYINR	29-Jan-25	54.0700	54.5700	54.0700	54.4525	-0.23
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	0.31	41.29	Fresh Buying
USDINR	26-Feb-25	0.32	1.86	Fresh Buying
EURINR	29-Jan-25	0.56	44.76	Fresh Buying
EURINR	26-Feb-25	0.00	0.00	Long Liquidation
GBPINR	29-Jan-25	0.45	11.40	Fresh Buying
GBPINR	26-Feb-25	0.00	0.00	Long Liquidation
JPYINR	29-Jan-25	-0.23	17.03	Fresh Selling
JPYINR	26-Feb-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23813.40	0.27
Dow Jones	42992.21	-0.77
NASDAQ	19722.03	-1.49
CAC	7355.37	1.00
FTSE 100	8149.78	0.16
Nikkei	40041.61	-0.59

International Currencies

Currency	Last	% Change
EURUSD	1.0426	-0.03
GBPUSD	1.2578	0.00
USDJPY	157.73	-0.10
USDCAD	1.4402	-0.01
USDAUD	1.6051	-0.09
USDCHF	90.16	-0.03

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Technical Snapshot



SELL USDINR JAN @ 85.85 SL 85.95 TGT 85.75-85.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	85.8075	86.33	86.07	85.81	85.55	85.29
26-Feb-25	85.9675	86.61	86.29	85.90	85.58	85.19

Observations

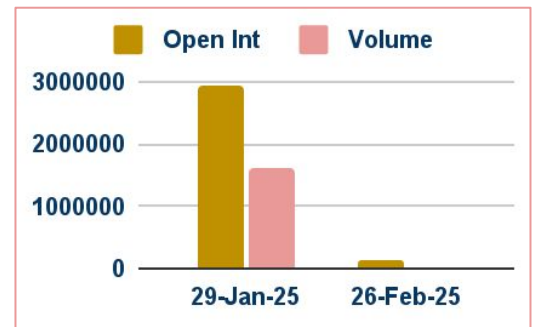
USDINR trading range for the day is 85.29-86.33.

Rupee weakened to an all-time low weighed down by persistently strong dollar demand in the non-deliverable forwards (NDF) market.

Pressure was also seen as India's trade deficit widened and concerns about slowing growth emerged.

The Indian economy is expected to grow by nearly 6.5 percent in the current fiscal year 2024-25.

OI & Volume



Spread

Currency	Spread
USDINR FEB-JAN	0.1600

Technical Snapshot



SELL EURINR JAN @ 89.6 SL 89.8 TGT 89.4-89.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	89.4975	89.97	89.74	89.42	89.19	88.87
26-Feb-25	91.5000	30.50	61.00	30.50	61.00	30.50

Observations

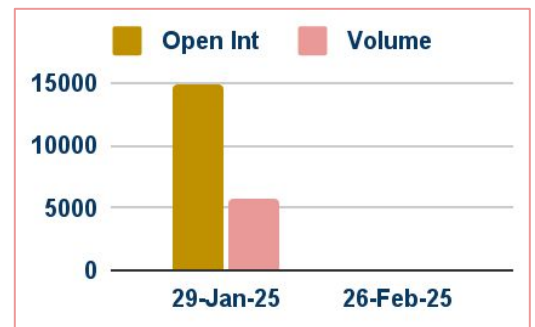
EURINR trading range for the day is 88.87-89.97.

Euro gains driven by diverging expectations for central bank policies.

ECB needn't be restrictive if inflation momentum at 2% – Lane

ECB's Lagarde said the Eurozone was "very close" to its medium-term inflation target

OI & Volume



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Currency	Spread
EURINR FEB-JAN	2.0025

Technical Snapshot



BUY GBPINR JAN @ 107.4 SL 107.1 TGT 107.7-108.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	107.5050	107.99	107.75	107.39	107.15	106.79
26-Feb-25	108.2850	36.10	72.20	36.10	72.20	36.10

Observations

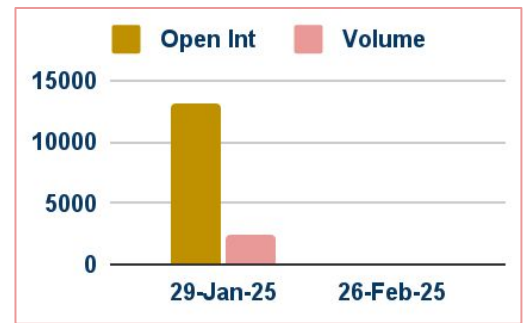
GBPINR trading range for the day is 106.79-107.99.

GBP gains as wage growth accelerated in the three months to October and inflation rose to 2.6% in November

British business confidence fell to its lowest level of 2024 in December

GDP figures showed that the British economy flat-lined in the third quarter of the year

OI & Volume



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Currency	Spread
GBPINR FEB-JAN	0.7800

Technical Snapshot



SELL JPYINR JAN @ 54.6 SL 54.8 TGT 54.4-54.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jan-25	54.4525	54.86	54.65	54.36	54.15	53.86
26-Feb-25	57.0000	19.00	38.00	19.00	38.00	19.00

Observations

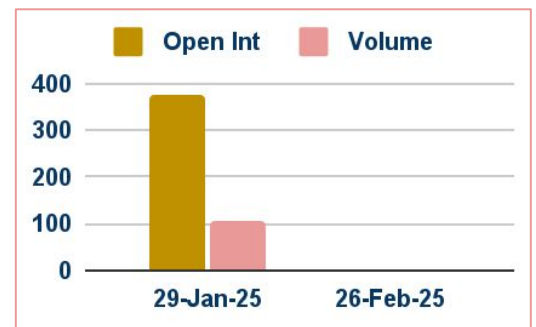
JPYINR trading range for the day is 53.86-54.86.

JPY dropped as Fed's hawkish messaging contrasted with BOJ's cautious approach to further policy tightening.

Retail sales in Japan grew by 2.8% year-on-year in November 2024, up from a downwardly revised 1.3% rise in October.

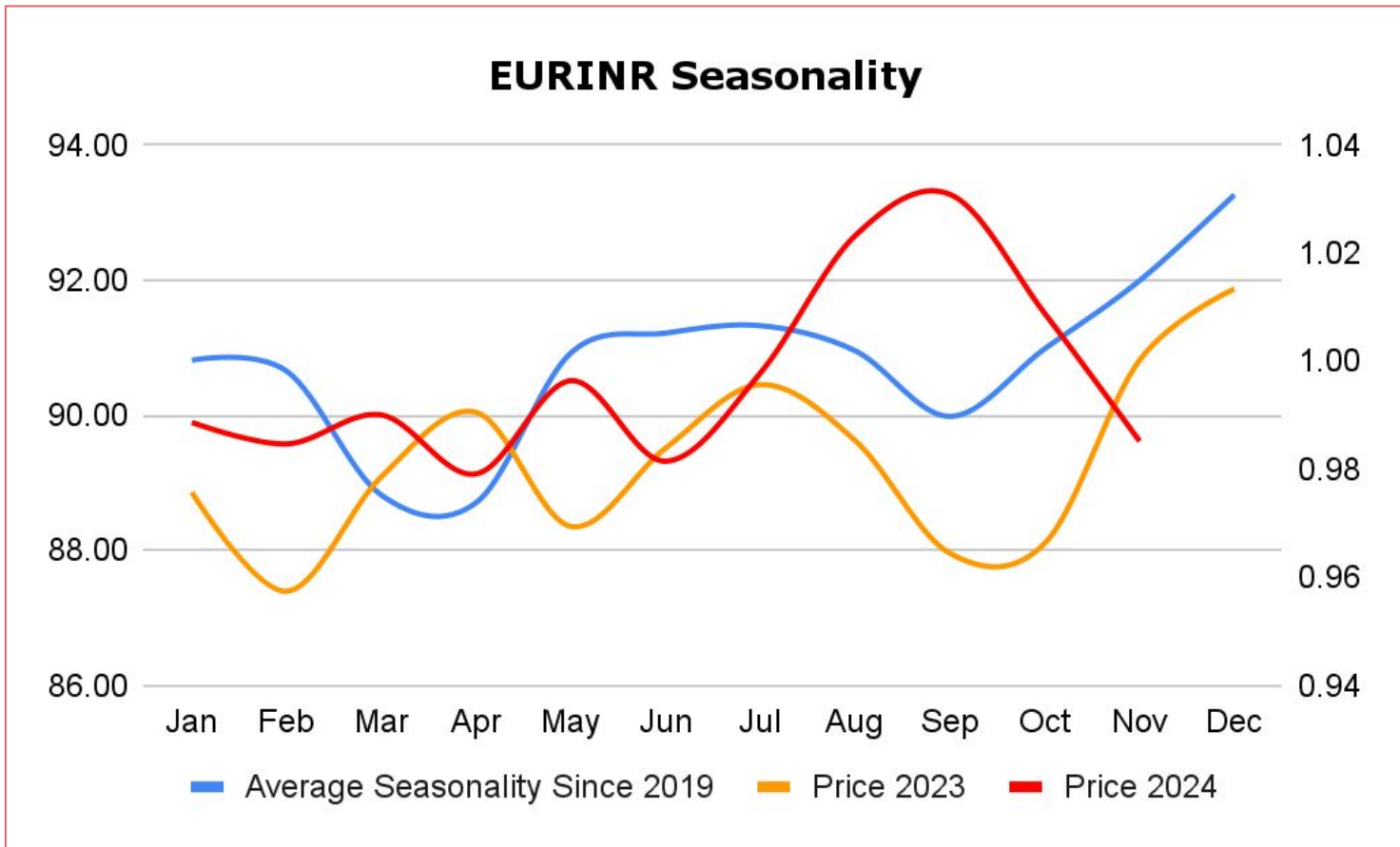
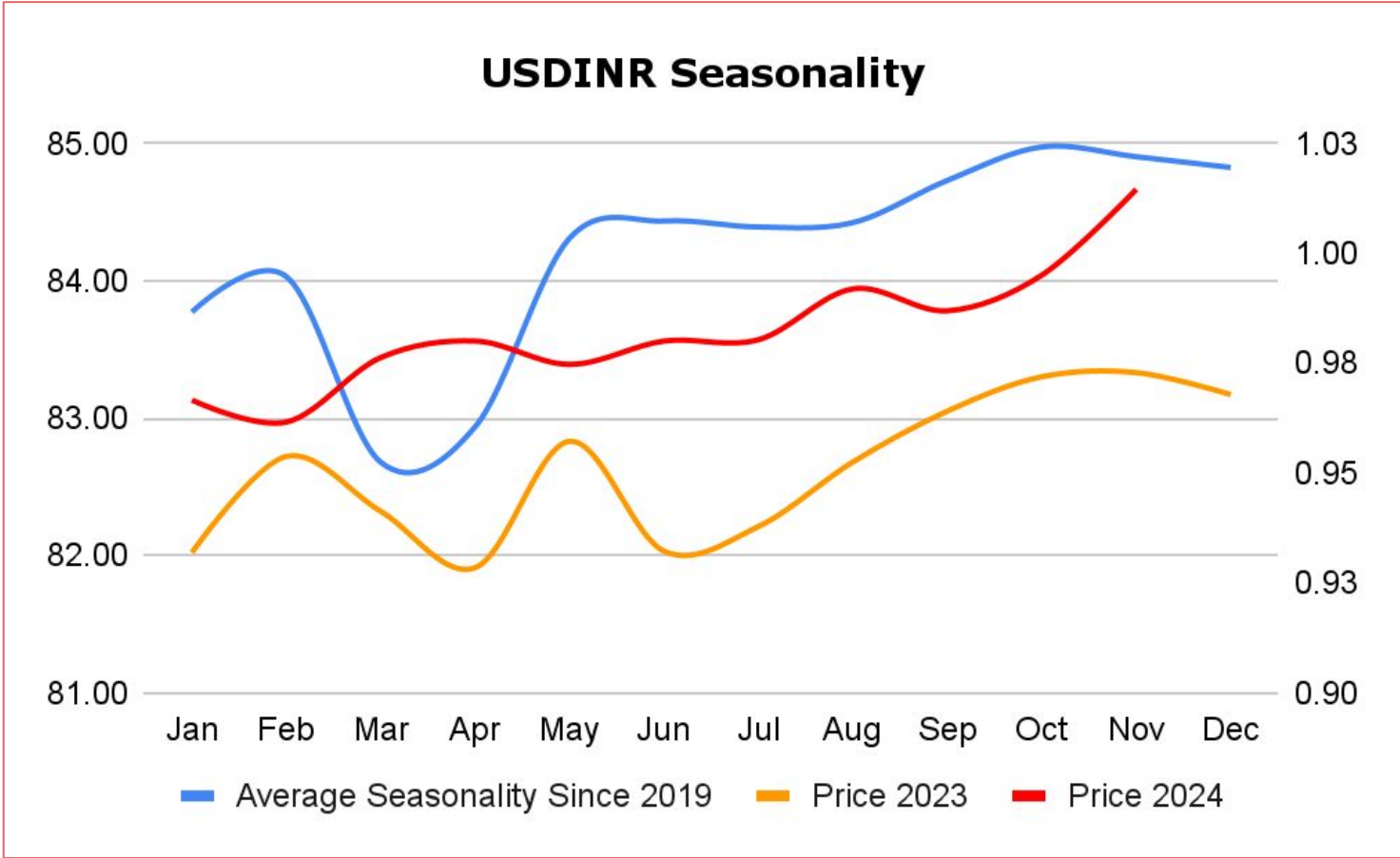
Japan's industrial production declined by 2.3% month-over-month in November 2024.

OI & Volume



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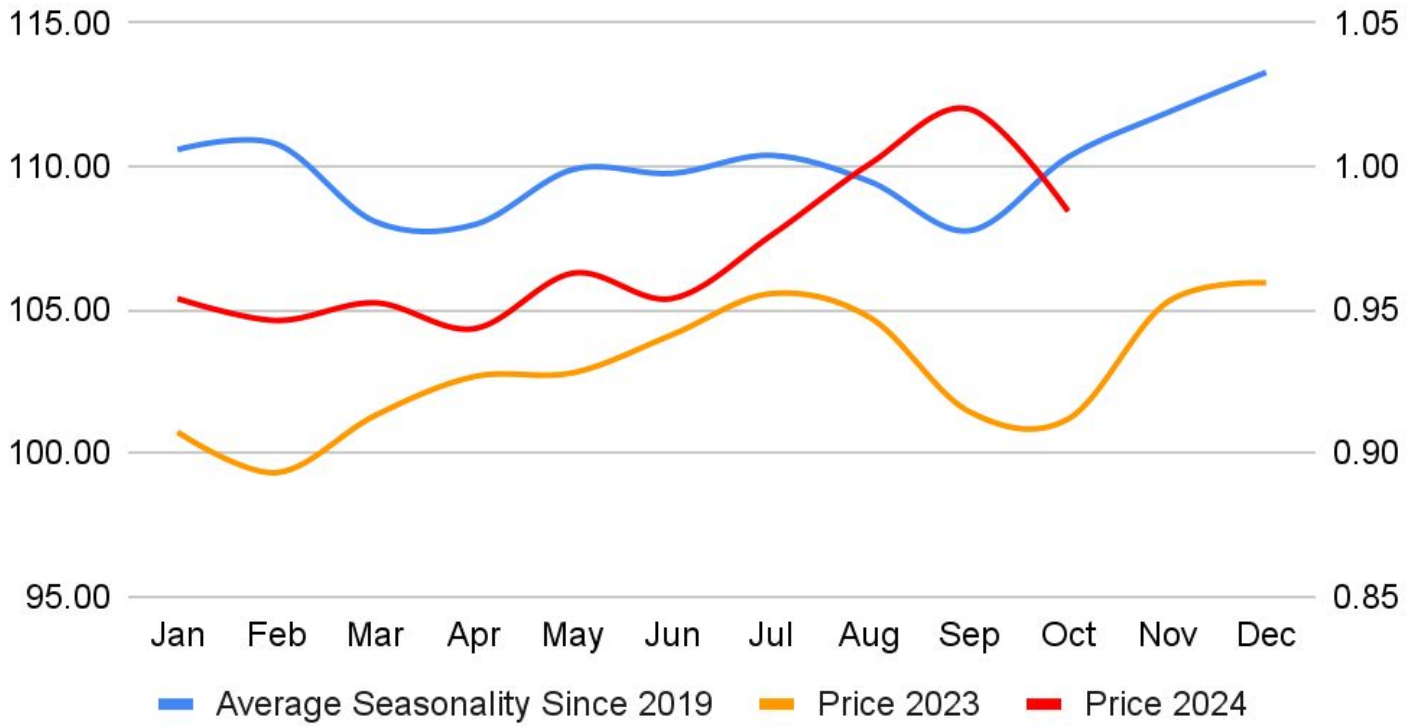
Currency	Spread
JPYINR FEB-JAN	2.5475



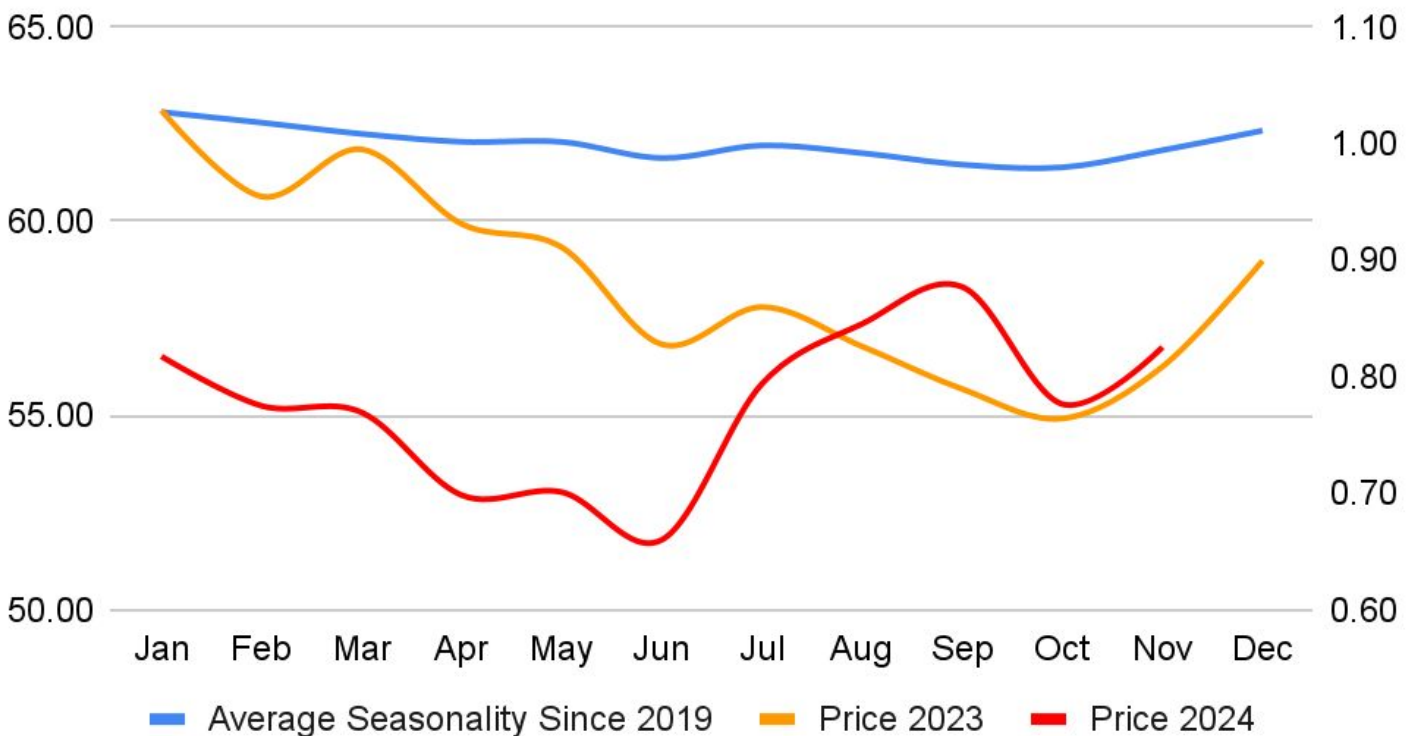
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	Chicago PMI
Dec 30	USD	Pending Home Sales m/m
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	USD	S&P/CS Composite-20 HPI y/y
Dec 31	USD	HPI m/m
Jan 2	CNY	Caixin Manufacturing PMI
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y

Date	Curr.	Data
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Unemployment Claims
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 2	USD	Crude Oil Inventories
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	GBP	M4 Money Supply m/m
Jan 3	GBP	Mortgage Approvals
Jan 3	GBP	Net Lending to Individuals m/m
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	ISM Manufacturing Prices
Jan 3	USD	Wards Total Vehicle Sales
Jan 3	USD	Natural Gas Storage

News

The Bank of Japan expects the economy to move closer to sustainably achieving the central bank's 2% inflation target next year, Governor Kazuo Ueda said, suggesting the timing of its next interest rate increase was nearing. But he warned of the need to scrutinise the fallout from "high uncertainties" surrounding overseas economies, especially the economic policies of the incoming U.S. administration of President-elect Donald Trump. The outlook for next year's wage negotiations between Japanese firms and unions is also key, Ueda said in explaining factors the central bank would scrutinise in setting policy. "The timing and pace of adjusting the degree of monetary accommodation will depend on developments in economic activity and prices as well as financial conditions going forward," Ueda said in a speech. The remarks underscore the BOJ's resolve to keep pushing up short-term rates from the current 0.25% next year. The BOJ ended negative interest rates in March and raised its short-term policy target to 0.25% in July. It has signalled a readiness to hike again if wages and prices move as projected.

British manufacturers reported the biggest fall in output since the COVID-19 pandemic in late 2024 and they are even more downbeat about the start of next year, according to a survey that adds to signs of a loss of momentum in the economy. The Confederation of British Industry said a gauge of output over the three months to December in its monthly industrial trends survey fell to -25, its lowest since August 2020, down from -12 in the three months to November. Manufacturers' expectations for output over the coming three months dropped to -31, the weakest since May 2020, from +9. Other surveys have shown a loss of confidence among British employers after finance minister Rachel Reeves announced an increase in social security contributions that firms must pay on in her first budget on Oct. 30. Official data has shown Britain's economic output contracted in September and October in the run-up to the budget. The CBI's measure of order books tumbled to -40 in December from -19 in November, the lowest since November 2020. But expectations among firms for how much they will increase the prices they charge over the next three months rose to the highest since April at +23 this month, up from +11 in November.

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