



PARADIGM COMMODITIES ADVISORS

FX outlook – 29th January 2025

All eyes on today Fed events: Euro and GBP rebounds amid Deep seek induced tech rot.

Outlook given here is short term. All levels are just indicative. Hedge or trade outlook is situational and based on technical, fundamentals, Geoeconomics and policy play book.

INR

Currency	Indicative	Outlook and Hedge trade ideas and Tech ranges	Tech range
USDINR	86.55	USDINR stuck in a narrow range of 86.35-86.75. Todays Fed rate decision and Saturday Indian Budget are key events this week. China markets are closed this week due to lunar holidays. Global markets remain volatile but its contained volatility. DX seems toppish. Bricks currencies recovered amid short covering bounce. Stay optimal hedged until Budget is over.	86.35-86.75
EURINR	90.35	EURINR extended gains amid a broader weakness in DX and sharp rebound in BRICS and emerging FX. Near term support area 89.50-89.60. Resi area is 90.70-90.80. Stay fully hedge on both export and import up to 1 week payables and receivables.	89.50-90.80
GBPINR	107.64	GBPINR extended gains amid broader weaknesses in DX, CNY and JPY. Stay fully hedged in near term import and export. Short term range is 105.70-107.90	105.70-107.90

Global Crosses

Currency	Indicative	Outlook and Hedge trade ideas and Tech ranges	Tech range
EURUSD	1.0439	EURUSD has staged a smart comeback. Deep seek hype produced massive sell off in US tech sector. Trump euphoria may be running out of steam. A temporary peak is likely in DXY. Expected range is 1.0320-1.0550. Bias is mild EUR positive.	1.0320-1.0550
GBPUSD	1.2446	Nasdaq sold off heavily. Deep seek induced tech rot wiped out nearly 1 trillion from US big tech. A big shake up. First sign of paper wealth fragility. Near term outlook is mild GBP positive.	1.2330-1.2570
USDJPY	157	JPY looks stable and may remain in a tight range of 154.20-156.40. BOJ hiked rates 2 nd time in last 17 th years. Medium term outlook is JPY positive, JPY may test 150 in next few weeks.	154.20-156.40

Indices & Benchmarks

Indices	Indicativ	Outlook and indicative technical trend- tech ranges	Technical range
DX	107.80	DX looks toppish. Trump euphoria seems fading. All risk assets such as BTC, DX, Big tech are in risk reprising mode. Deep seek has disrupted party for a while. Short term range is 106-109. Market awaits todays FOMC. Trump is insisting for lower rates. Now Ball is in Powell's court. Lets listen Mr Powell. Fed's independence will be tested today.	106-109
Gold	2765	Spot Gold extended rally amid renewed tariff fear premium. Chinese buyers seem scale down buyer amid Lunar holiday shopping.	2725-2790
Crude oil	78.28	Trump asked OPEC to lower oil prices during his Davos virtual address. He also insists for lower interest rates worldwide!!! Deep seek has punctured US arrogance by shaking up massive puncture in Nvidia market cap. A whopping 590 billion loss in single day. Oil prices remained undeterred by drill baby drill and other hoax. Near term outlook seems balanced- undercurrents are weak. Expected range 73-81.	73-81
Bitcoin	102000	BTC is stabilizing around 97000-106000. A volatile topping, hot air may be releasing.	97000-106000

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