

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

16 Apr 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	86.2050	86.2050	85.6750	85.8650	-0.39
USDINR	28-May-25	86.3000	86.3000	85.8500	86.0625	-0.36
EURINR	28-Apr-25	97.7000	97.9900	97.3150	97.3525	-0.43
GBPINR	28-Apr-25	113.0000	113.7200	113.0000	113.5700	0.60
JPYINR	28-Apr-25	60.3250	60.3250	59.8500	60.0100	-0.52

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.39	-1.54	Long Liquidation
USDINR	28-May-25	-0.36	18.13	Fresh Selling
EURINR	28-Apr-25	-0.43	-0.75	Long Liquidation
GBPINR	28-Apr-25	0.60	3.11	Fresh Buying
JPYINR	28-Apr-25	-0.52	0.18	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23328.55	2.19
Dow Jones	40368.96	-0.38
NASDAQ	16823.17	-0.05
CAC	7335.40	0.86
FTSE 100	8249.12	1.41
Nikkei	34016.31	-0.73

International Currencies

Currency	Last	% Change
EURUSD	1.1326	0.41
GBPUSD	1.3252	0.23
USDJPY	142.71	-0.32
USDCAD	1.3945	-0.09
USDAUD	1.5731	-0.31
USDCHF	0.8174	-0.61

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Technical Snapshot



SELL USDINR APR @ 85.95 SL 86.1 TGT 85.8-85.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.8650	86.45	86.17	85.92	85.64	85.39
28-May-25	86.0625	86.52	86.29	86.07	85.84	85.62

Observations

USDINR trading range for the day is 85.39-86.45.

Rupee rose aided by likely dollar inflows into local stocks.

India's wholesale prices increased by 2.05% year-on-year in March 2025, slowing from a 2.38% growth in February

The dollar-rupee's 1-month realised volatility and the 1-month implied volatility are both perched near two-year highs.

Technical Snapshot



SELL EURINR APR @ 97.45 SL 97.65 TGT 97.2-97.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	97.3525	98.23	97.79	97.55	97.11	96.87

Observations

EURINR trading range for the day is 96.87-98.23.

Euro dropped as mounting global trade tensions reignited recession fears and dented investor confidence.

The ZEW Indicator of Economic Sentiment for Germany sank to -14 in April 2025, the lowest since July 2023

Eurozone industrial production rose by 1.1% month-over-month in February 2025

Technical Snapshot



SELL GBPINR APR @ 113.7 SL 114 TGT 113.4-113.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	113.5700	114.15	113.86	113.43	113.14	112.71

Observations

GBPINR trading range for the day is 112.71-114.15.

GBP rose as markets responded to easing trade fears and shifting BOE expectations.

The BoE is seen as likely to cut rates soon — with markets nearly fully pricing in a rate cut in May.

The number of payrolled employees in the United Kingdom declined by 78 thousand, or 0.3%.

Technical Snapshot



SELL JPYINR APR @ 60.1 SL 60.3 TGT 59.9-59.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	60.0100	60.53	60.27	60.06	59.80	59.59

Observations

JPYINR trading range for the day is 59.59-60.53.

JPY slipped as a rebound in risk appetite dampened demand for the safe-haven currency.

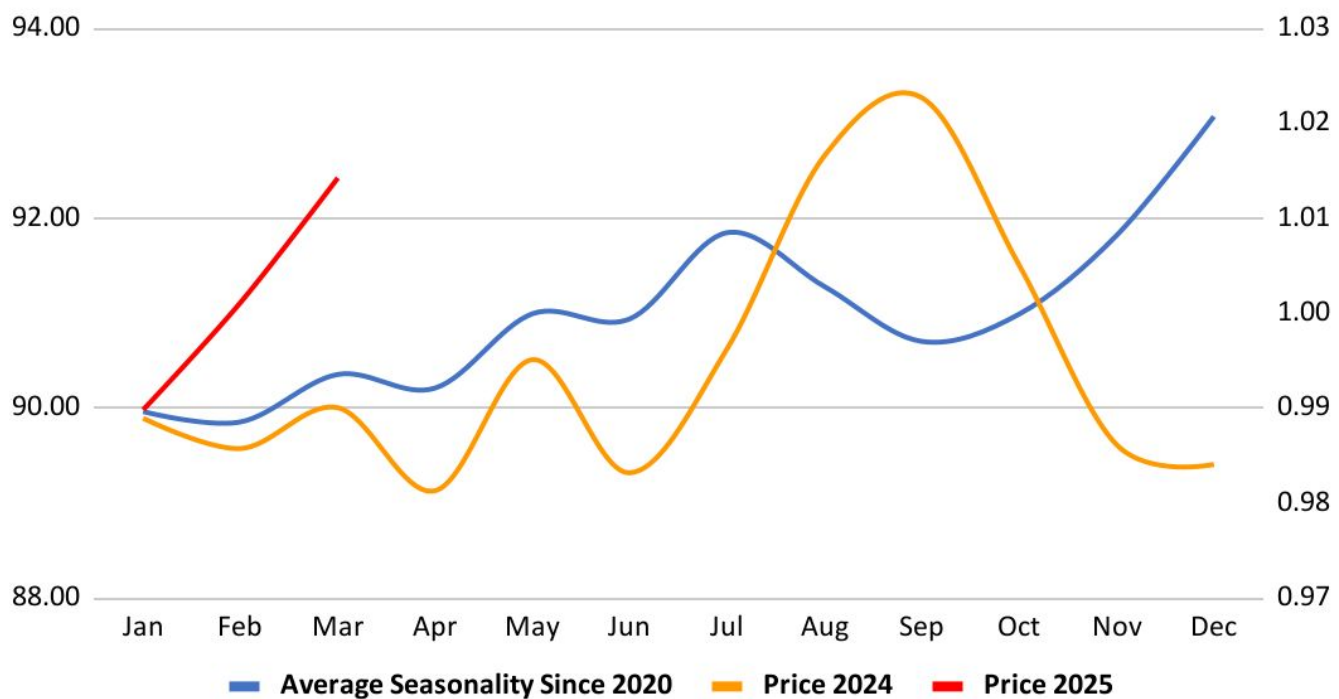
Japan's industrial production rose 2.3% month-over-month in February 2025, slightly below the preliminary estimate of 2.5%

Investors are also closely monitoring upcoming trade negotiations between Washington and Tokyo.

USDINR Seasonality



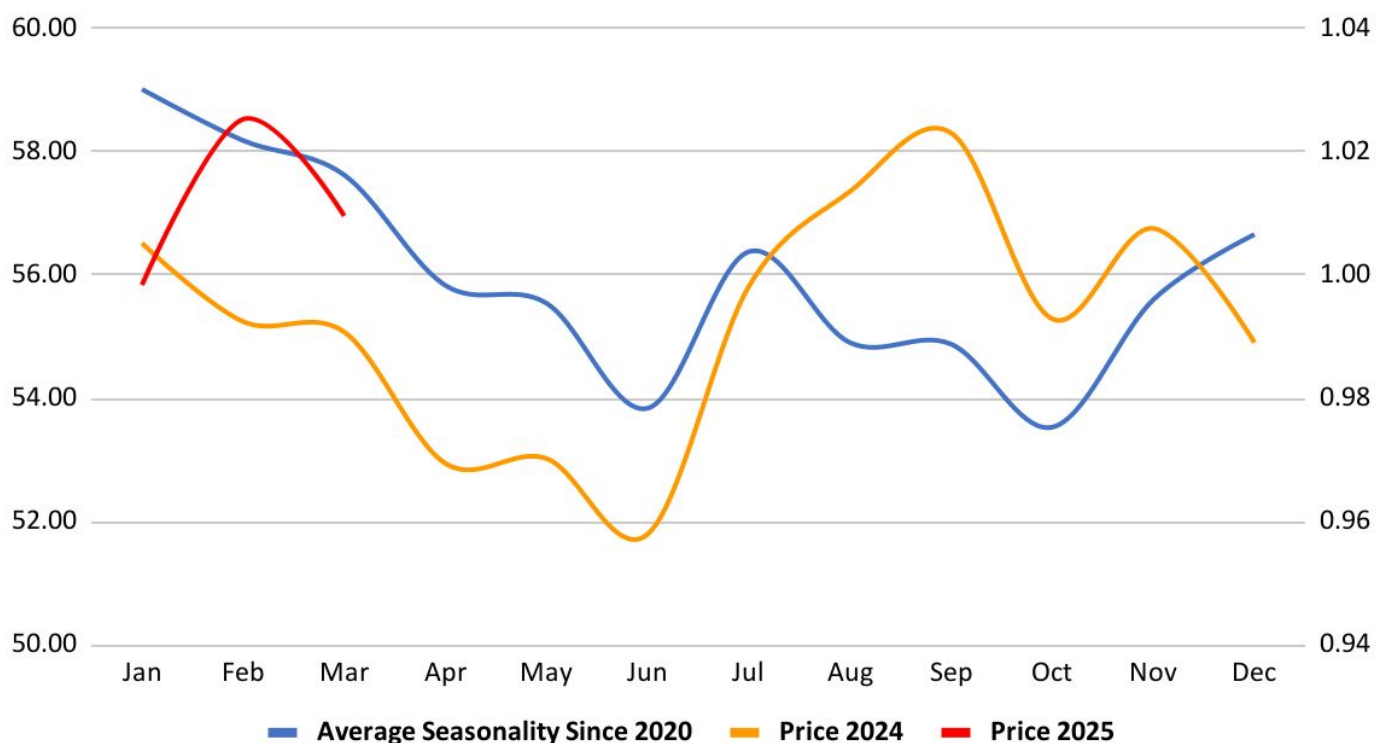
NSECD EURINR Seasonality



NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Apr 15	EUR	German WPI m/m
Apr 15	EUR	French Final CPI m/m
Apr 15	EUR	German ZEW Economic Sentiment
Apr 15	EUR	Industrial Production m/m
Apr 15	EUR	ZEW Economic Sentiment
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Import Prices m/m
Apr 16	EUR	Current Account
Apr 16	EUR	Final Core CPI y/y
Apr 16	EUR	Final CPI y/y
Apr 16	USD	Core Retail Sales m/m
Apr 16	USD	Retail Sales m/m
Apr 16	USD	Capacity Utilization Rate
Apr 16	USD	Industrial Production m/m
Apr 16	USD	Business Inventories m/m

Date	Curr.	Data
Apr 16	USD	NAHB Housing Market Index
Apr 16	USD	Crude Oil Inventories
Apr 16	USD	Fed Chair Powell Speaks
Apr 17	USD	TIC Long-Term Purchases
Apr 17	USD	FOMC Member Schmid Speaks
Apr 17	EUR	German PPI m/m
Apr 17	EUR	German Buba Monthly Report
Apr 17	EUR	Main Refinancing Rate
Apr 17	USD	Unemployment Claims
Apr 17	USD	Philly Fed Manufacturing Index
Apr 17	USD	Building Permits
Apr 17	USD	Housing Starts
Apr 17	USD	Natural Gas Storage
Apr 18	EUR	Italian Trade Balance
Apr 18	USD	FOMC Member Daly Speaks

News

U.S. Federal Reserve policymakers were nearly unanimous at their meeting last month that the U.S. economy faced risks of simultaneously higher inflation and slower growth, with some policymakers noting that "difficult tradeoffs" could lie ahead for the central bank, according to the minutes of the meeting. The March 18-19 session was held in the wake of initial Trump administration tariff plans that raised uncertainty about the economic outlook and led participants to favor a "cautious approach" that could opt to keep interest rates higher for longer if inflation were to persist, or cut rates if a weakening economy needed more immediate attention. "Participants assessed that uncertainty around the economic outlook had increased, with almost all participants viewing risks to inflation as tilted to the upside and risks to employment as tilted to the downside," according to the minutes. Some at the meeting "observed ... that the (Federal Open Market) Committee may face difficult tradeoffs if inflation proved to be more persistent while the outlook for growth and employment weakened." As of mid-March, before the rout in stock prices that followed Trump's more recent tariff announcements, Fed officials already were concerned about the risks of "an abrupt repricing."

China's consumer prices fell for the second straight month in March while factory-gate deflation worsened, as an escalating U.S. trade war heightened worries about mounting piles of unsold exports that could drive domestic prices even lower. The world's second-largest economy has gotten off to a bumpy start this year. A nascent pick-up in retail sales and robust expansion in factory activity have been offset by rising unemployment and deflationary pressures, fuelling calls for more stimulus. The consumer price index (CPI) dropped 0.1% last month from a year earlier, National Bureau of Statistics data showed. That was slower than February's 0.7% decline but missed a poll forecast for prices to remain flat. The weak data comes during a turbulent week for the global economy with financial markets roiled after sweeping U.S. tariffs against all its trading partners took effect. CPI fell 0.4% month-on-month, against a 0.2% fall in February and missing an estimated 0.3% decline. The producer price index declined 2.5% in March from a year earlier, the weakest reading in four months and faster than the 2.2% fall in February and a forecast 2.3% drop.

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