

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	26-Mar-25	87.4700	87.5100	87.2700	87.3150	-0.17
USDINR	28-Apr-25	87.8500	87.8500	87.5300	87.5675	-0.10
EURINR	26-Mar-25	94.9425	95.3975	94.8000	95.1075	0.21
EURINR	28-Apr-25	94.9000	94.9000	94.9000	94.9000	2.07
GBPINR	26-Mar-25	112.7650	112.9900	112.5050	112.8025	-0.08
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	59.3500	59.5450	59.0000	59.0425	-0.60
JPYINR	28-Apr-25	0.0000	0.0000	0.0000	57.9225	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-25	-0.17	-1.66	Long Liquidation
USDINR	28-Apr-25	-0.10	8.44	Fresh Selling
EURINR	26-Mar-25	0.21	-10.00	Short Covering
EURINR	28-Apr-25	2.07	0.00	Short Covering
GBPINR	26-Mar-25	-0.08	-4.65	Long Liquidation
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.60	1.04	Fresh Selling
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22497.90	0.17
Dow Jones	41433.48	-1.14
NASDAQ	17436.10	-0.18
CAC	7941.91	-1.31
FTSE 100	8495.99	-1.21
Nikkei	36868.23	0.20

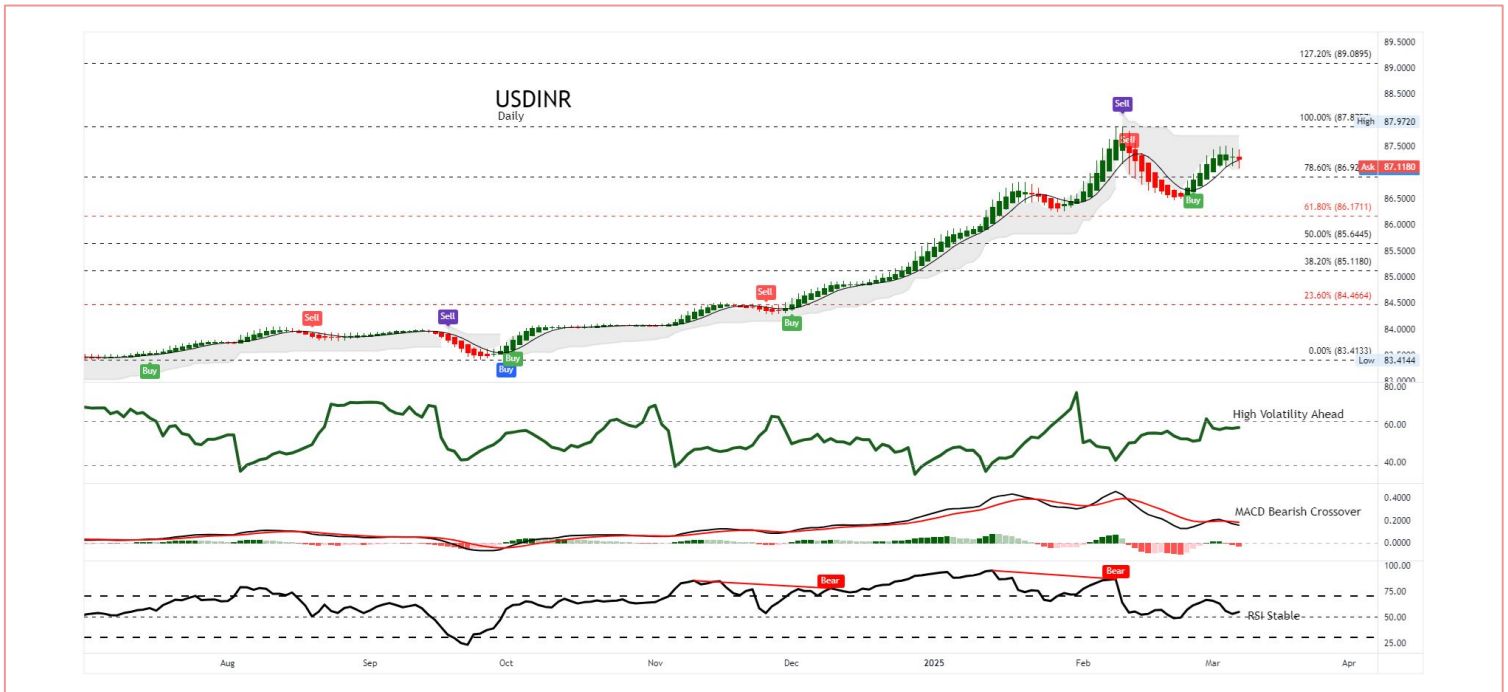
International Currencies

Currency	Last	% Change
EURUSD	1.091	-0.07
GBPUSD	1.2941	-0.09
USDJPY	147.99	0.15
USDCAD	1.4431	-0.02
USDAUD	1.588	0.02
USDCHF	0.883	0.03

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Technical Snapshot



BUY USDINR MAR @ 87.2 SL 87.05 TGT 87.35-87.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.3150	87.61	87.47	87.37	87.23	87.13
28-Apr-25	87.5675	87.97	87.77	87.65	87.45	87.33

Observations

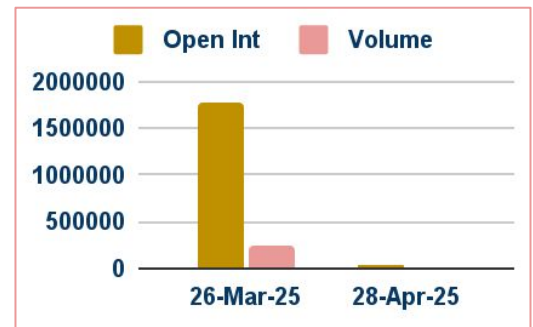
USDINR trading range for the day is 87.13-87.61.

Rupee strengthened supported by likely intervention by the central bank and a rise in Asian currencies

Worries about growth have also prompted traders to raise bets on rate cuts by the Federal Reserve this year.

Traders are now pricing in 85 bps of easing from the Fed this year, compared to 75 bps on Monday, LSEG data showed.

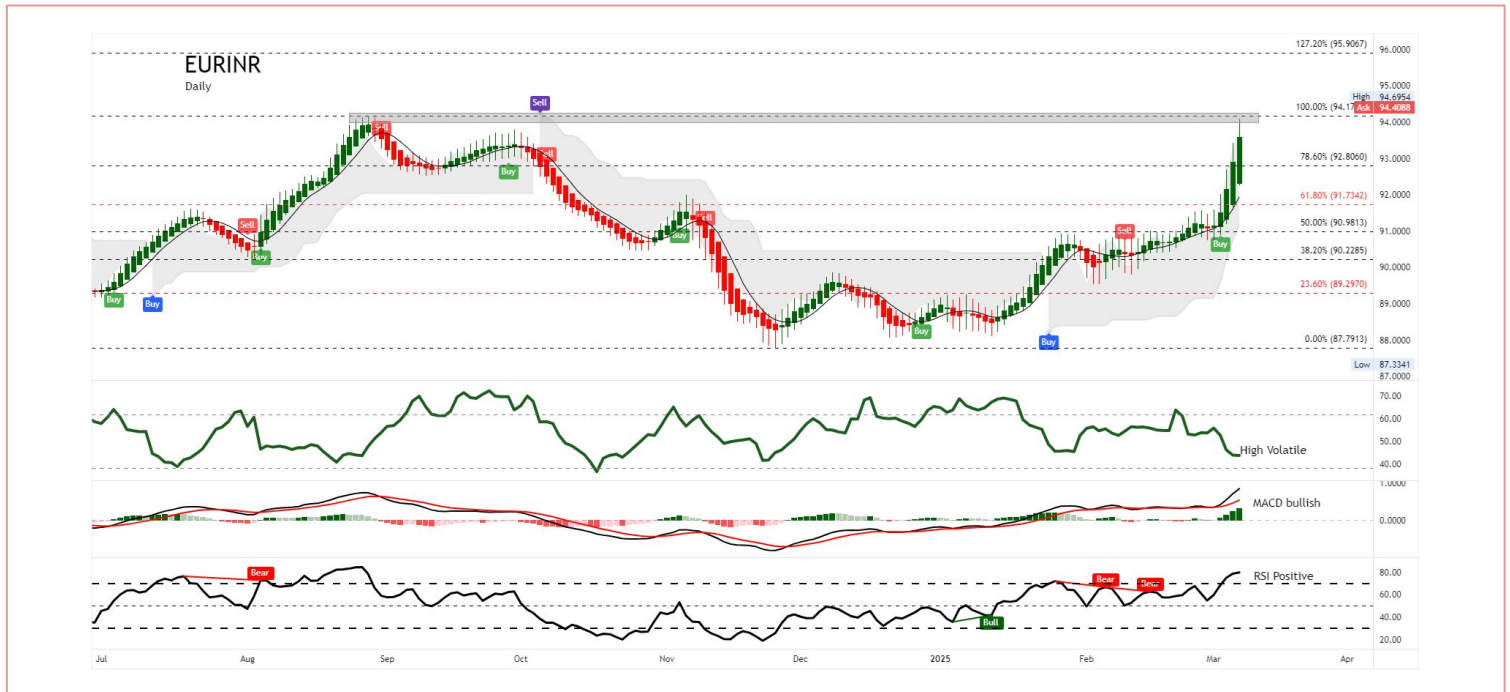
OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2525

Technical Snapshot



SELL EURINR MAR @ 95.25 SL 95.5 TGT 95-94.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	95.1075	95.70	95.40	95.10	94.80	94.50
28-Apr-25	94.9000	94.90	94.90	94.90	94.90	94.90

Observations

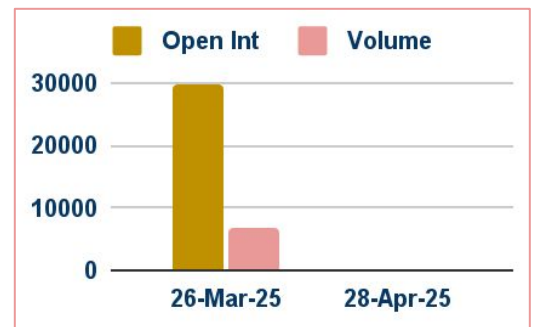
EURINR trading range for the day is 94.5-95.7.

Euro gains as pledges of higher deficit spending among the Eurozone's major economies supported a stronger growth outlook.

ECB signaled that monetary conditions in the bloc are becoming less restrictive following their widely expected rate cut last week.

Conversely, stark growth concerns in the US pressured the greenback and magnified the increase in the currency pair.

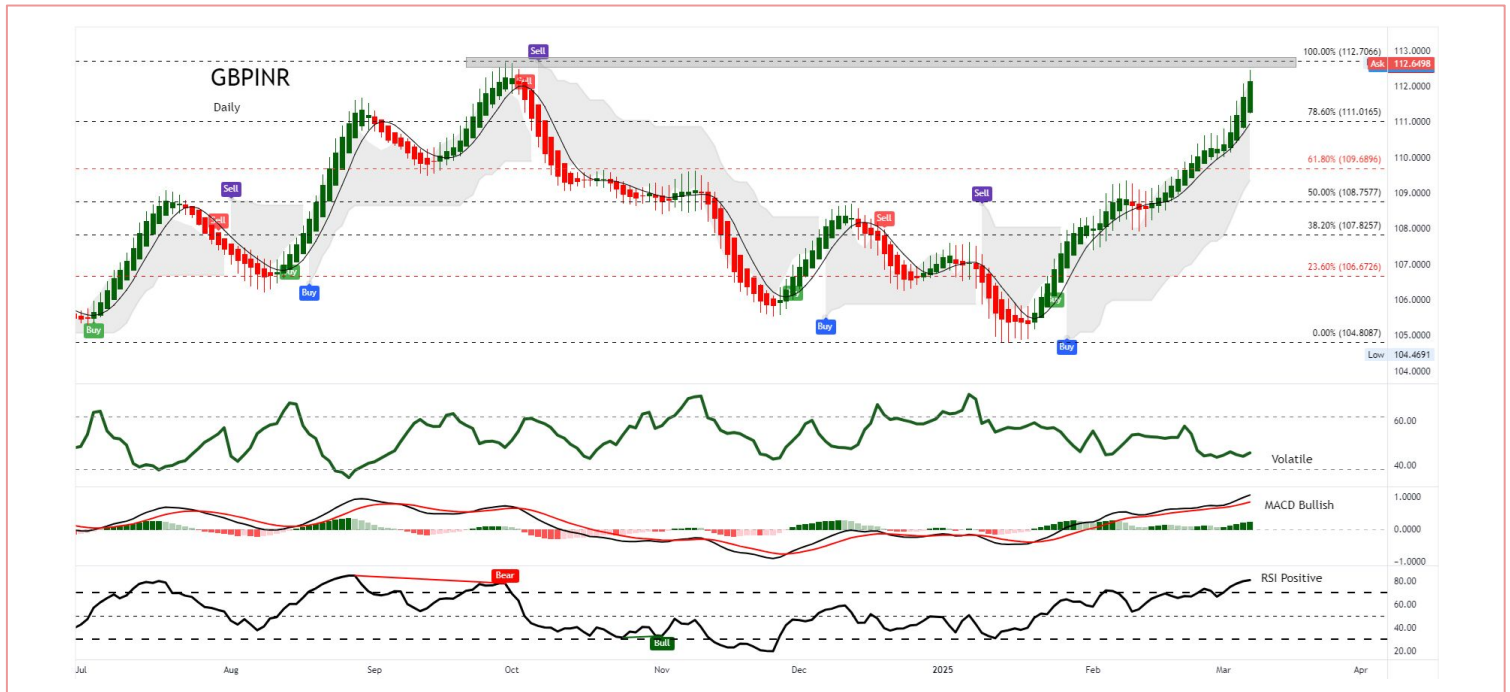
OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	-0.2075

Technical Snapshot



SELL GBPINR MAR @ 113 SL 113.3 TGT 112.7-112.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	112.8025	113.26	113.04	112.77	112.55	112.28
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

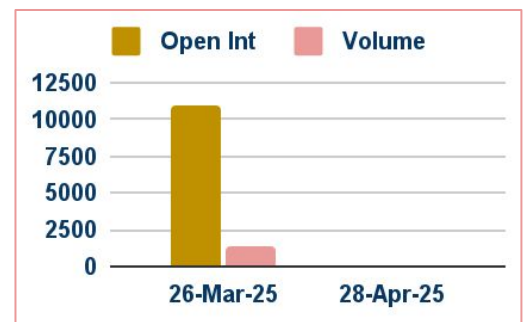
GBPINR trading range for the day is 112.28-113.26.

GBP dropped as traders stayed wary amid continued uncertainty about global economic conditions.

Data by the British Retail Consortium and KPMG showed that retail sales growth slowed again in February.

BOE's Ramsden warned that persistent wage pressures could keep inflation elevated but suggested future rate cuts could accelerate if needed.

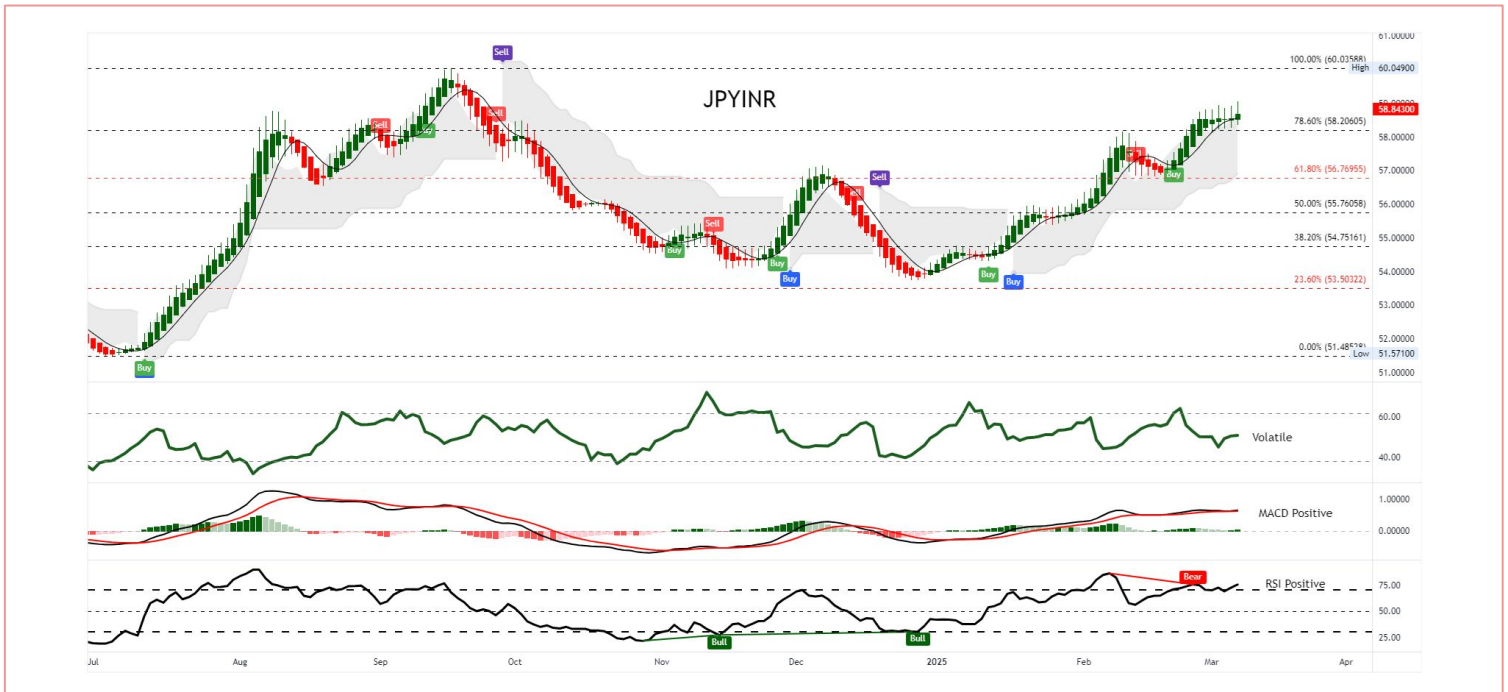
OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-5.7550

Technical Snapshot



SELL JPYINR MAR @ 59.2 SL 59.4 TGT 58.9-58.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	59.0425	59.74	59.40	59.20	58.86	58.66
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

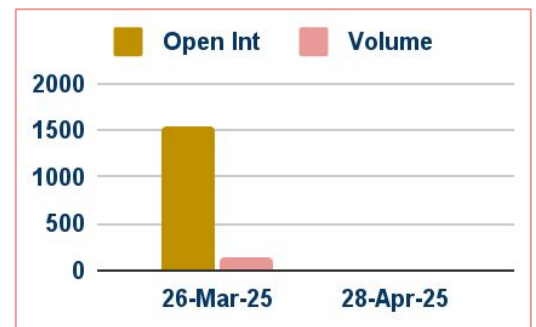
JPYINR trading range for the day is 58.66-59.74.

JPY dropped on profit booking after rising as growing US recession fears fueled demand for safe-haven assets.

Japan's Economy Minister Akazawa said the government will work closely with the BOJ in reaching its 2% inflation target

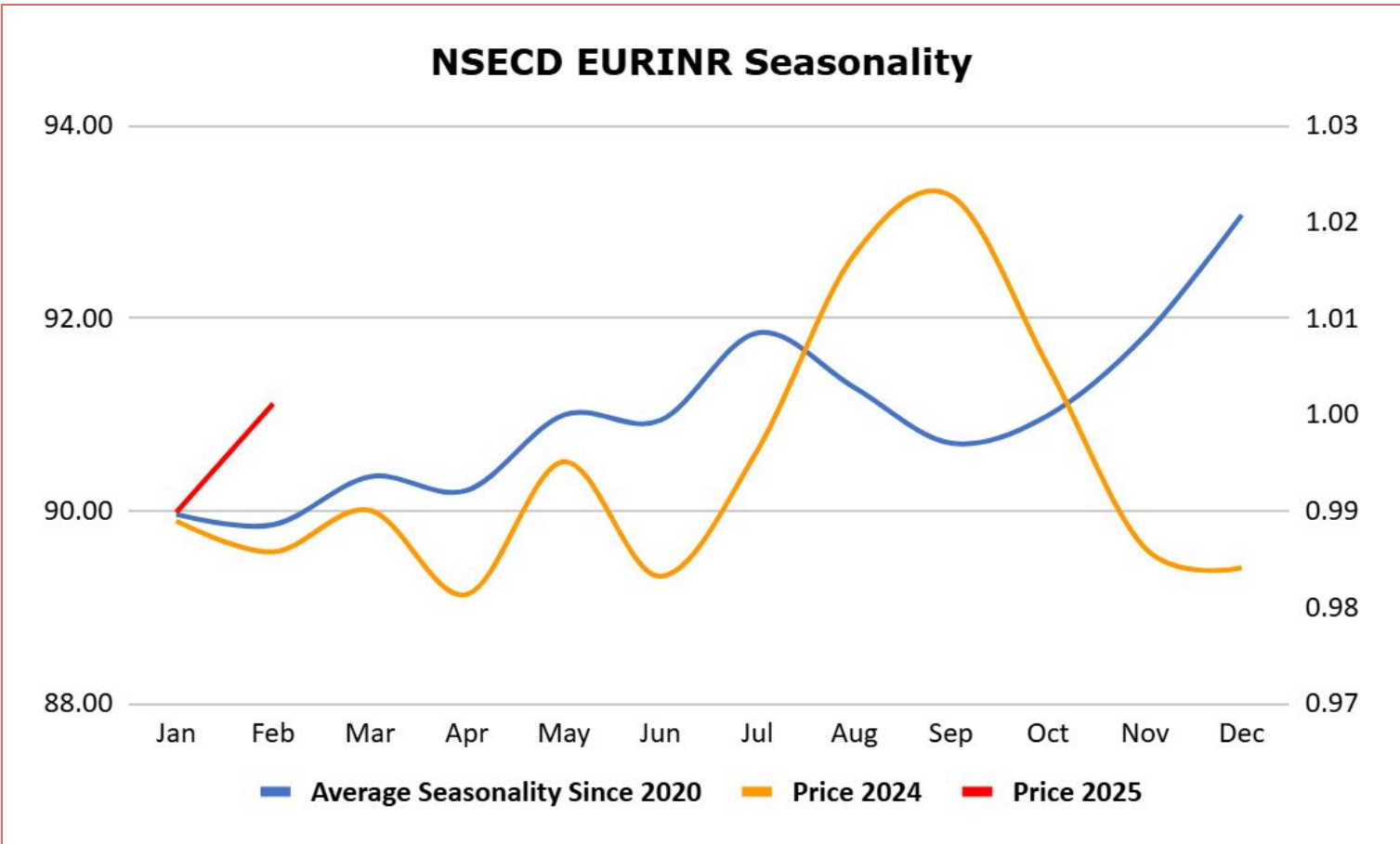
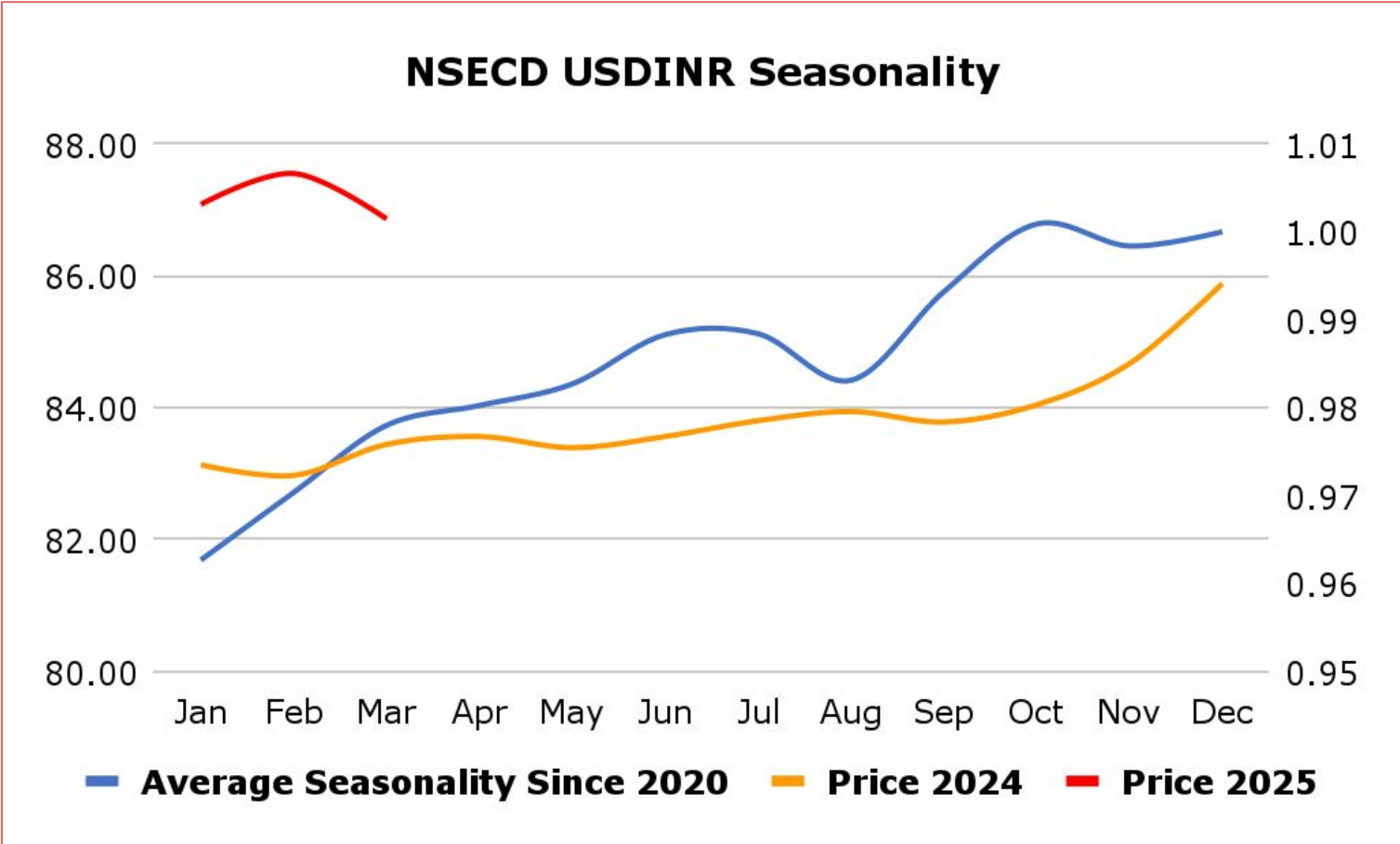
The Japanese economy expanded by 2.2% on an annualized basis in Q4 2024

OI & Volume



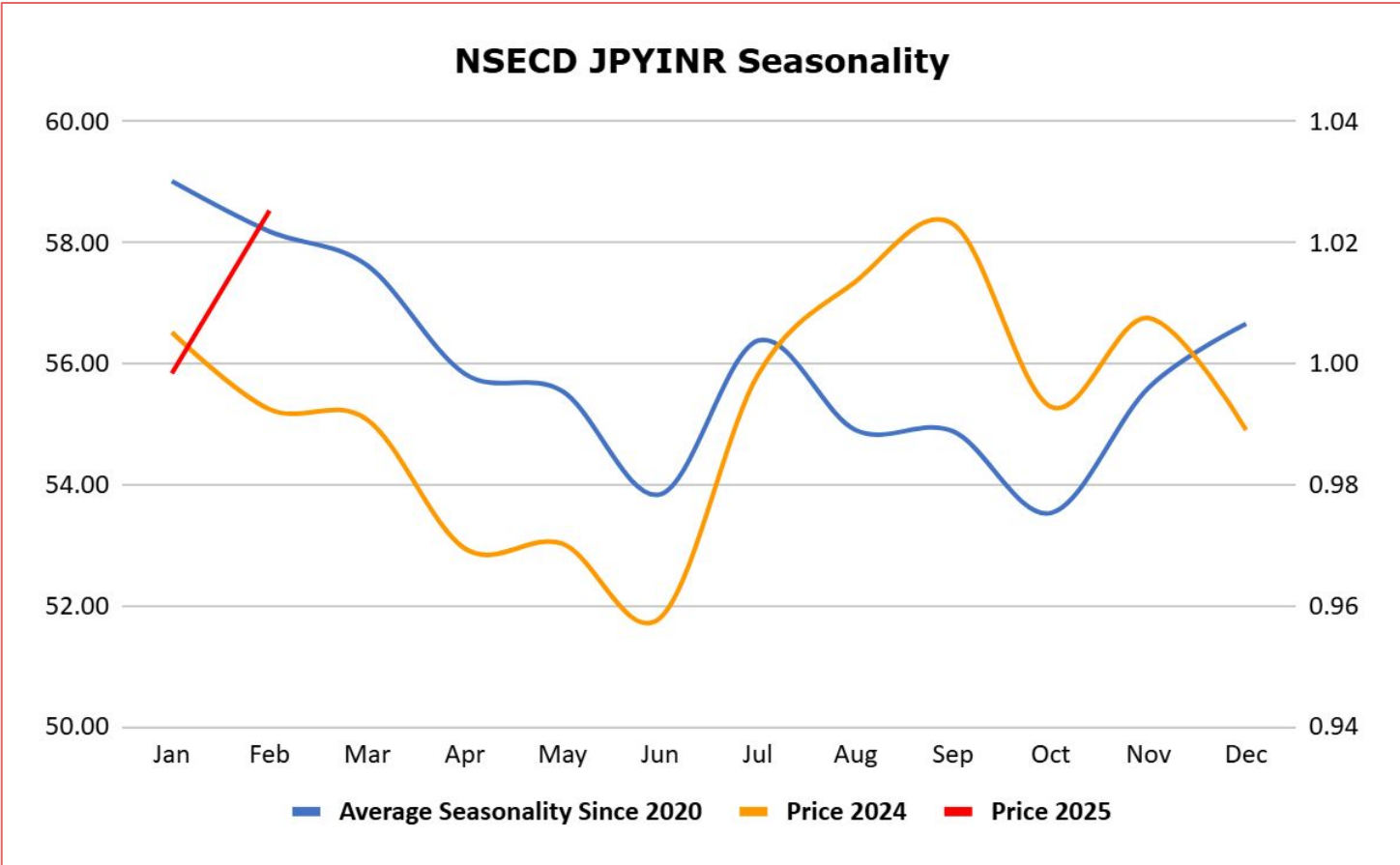
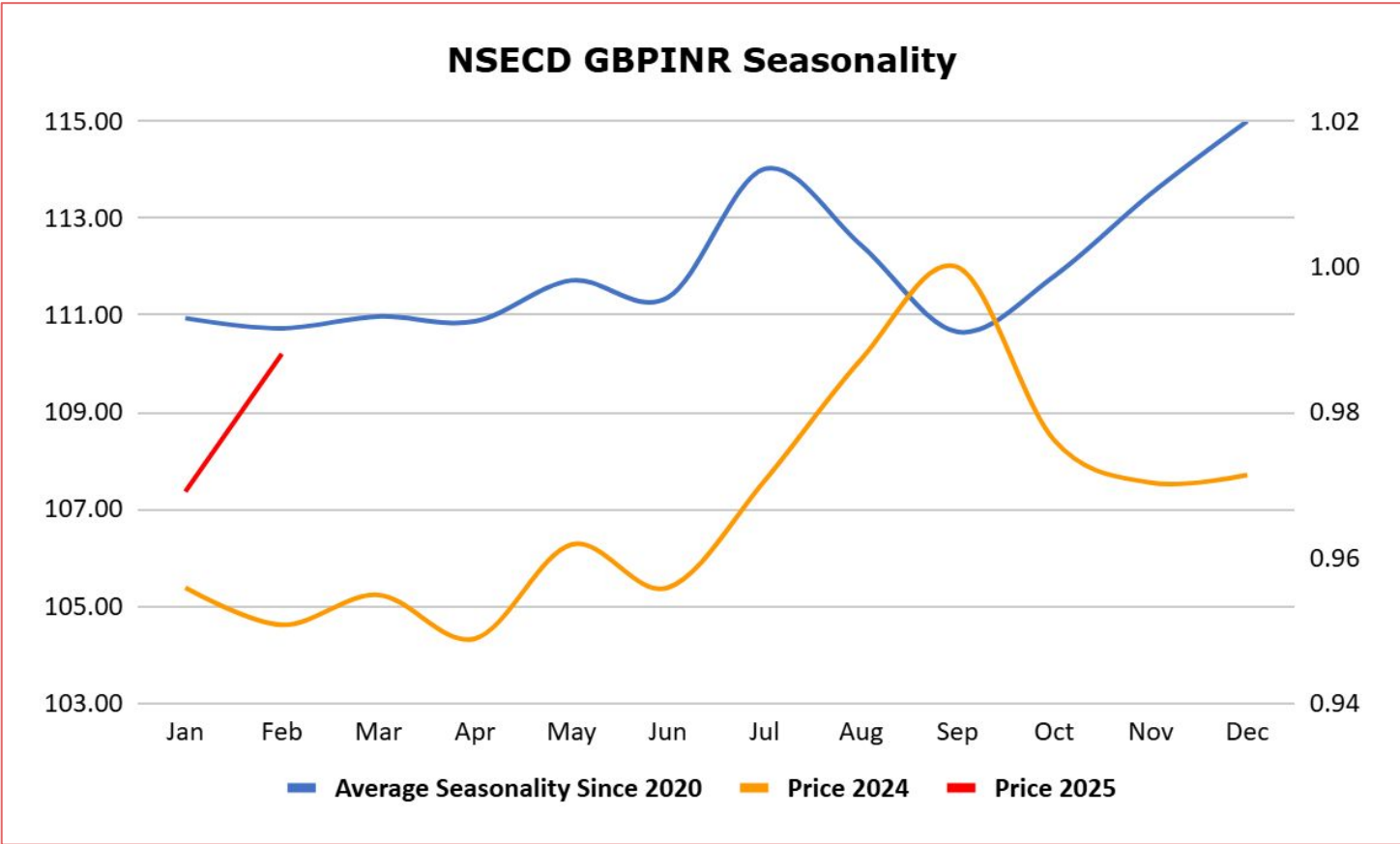
Spread

Currency	Spread
JPYINR APR-MAR	-1.1200



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 10	EUR	German Industrial Production m/m	Mar 13	USD	Core PPI m/m
Mar 10	EUR	German Trade Balance	Mar 13	USD	PPI m/m
Mar 10	EUR	Sentix Investor Confidence	Mar 13	USD	Unemployment Claims
Mar 11	USD	NFIB Small Business Index	Mar 13	USD	Natural Gas Storage
Mar 11	GBP	CB Leading Index m/m	Mar 14	EUR	German Final CPI m/m
Mar 11	USD	JOLTS Job Openings	Mar 14	EUR	German WPI m/m
Mar 12	EUR	ECB President Lagarde Speaks	Mar 14	GBP	GDP m/m
Mar 12	USD	Core CPI m/m	Mar 14	GBP	Construction Output m/m
Mar 12	USD	CPI m/m	Mar 14	GBP	Industrial Production m/m
Mar 12	USD	CPI y/y	Mar 14	GBP	Manufacturing Production m/m
Mar 12	EUR	German Buba President Speaks	Mar 14	EUR	French Final CPI m/m
Mar 12	USD	Crude Oil Inventories	Mar 14	GBP	Consumer Inflation Expectations
Mar 12	USD	Federal Budget Balance	Mar 14	EUR	Italian Industrial Production m/m
Mar 13	EUR	Italian Quarterly Unemployment Rate	Mar 14	USD	Prelim UoM Consumer Sentiment
Mar 13	EUR	Industrial Production m/m	Mar 14	USD	Prelim UoM Inflation Expectations

News

Japan's economy expanded in the October-December quarter at a slower pace than initially reported, weighed by weaker consumption but still likely supporting the case for further interest rate hikes. At the same time, government officials expressed concern about risks from U.S. President Donald Trump's tariff policies and soft consumption affected by higher prices. Gross domestic product (GDP) expanded an annualised 2.2% in the three months to December, the Cabinet Office's revised data showed, slower than the 2.8% growth in the initial estimate and economists' median forecast. The revised GDP numbers translate into a quarter-on-quarter expansion of 0.6% in price-adjusted terms, compared with 0.7% growth issued in February. The softness in consumption was also seen in much weaker-than-expected household spending data. The BOJ raised short-term interest rates in January to their highest in 17 years and growth momentum in the world's fourth-largest economy will be among key factors determining how fast it continues to tighten policy. The capital expenditure component of GDP, a barometer of private demand-led strength, rose 0.6% in the fourth quarter, revised up from a 0.5% expansion in the initial estimate.

German industrial output rose in January but exports plunged, suggesting the outlook for the euro zone's largest economy remains anything but rosy. German exports fell by 2.5% in January compared with the previous month, data from the federal statistics office showed. Imports rose by 1.2% in January compared with the previous month, the data showed. Germany, Europe's biggest economy, was last year the only G7 country to post a contraction for two consecutive years. A trade conflict with the U.S., its main trading partner, would deliver a big hit to output. The foreign trade balance showed a surplus of 16.0 billion euros (\$17.34 billion) in January, down from 20.7 billion euros in December 2024, and down from 25.3 billion euros in January 2024. Exports to EU countries dropped by 4.2% on the month, while exports to countries outside the EU decreased by 0.4%. Most German exports went to the U.S. in January, although exports were down 4.2% compared with December 2024. Meanwhile, German industrial production rose in January by 2.0% compared with the previous month, the federal statistics office said. After revision of the provisional results, production decreased by 1.5% in December 2024 compared with November, instead of the 2.4% decline previously reported.

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