

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	87.1500	87.6775	87.1500	87.5500	0.25
USDINR	28-Apr-25	87.6450	87.8700	87.6450	87.7725	0.24
EURINR	26-Mar-25	91.2000	91.3000	91.0000	91.1125	-0.52
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	26-Mar-25	110.2475	110.4600	110.0600	110.1950	-0.47
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.6200	58.7700	58.2800	58.5325	-0.15
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	0.25	2.96	Fresh Buying
USDINR	28-Apr-25	0.24	11.51	Fresh Buying
EURINR	26-Mar-25	-0.52	0.60	Fresh Selling
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	26-Mar-25	-0.47	0.53	Fresh Selling
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.15	41.24	Fresh Selling
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22124.70	-1.86
Dow Jones	43840.91	1.39
NASDAQ	18847.28	1.63
CAC	8111.63	0.11
FTSE 100	8809.74	0.61
Nikkei	37573.46	1.12

International Currencies

Currency	Last	% Change
EURUSD	1.0419	0.43
GBPUSD	1.261	0.21
USDJPY	150.44	-0.18
USDCAD	1.4433	-0.10
USDAUD	1.6071	-0.13
USDCHF	0.9018	-0.11

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Technical Snapshot



BUY USDINR MAR @ 87.5 SL 87.38 TGT 87.62-87.72.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.5500	87.99	87.77	87.46	87.24	86.93
28-Apr-25	87.7725	87.99	87.88	87.76	87.65	87.53

Observations

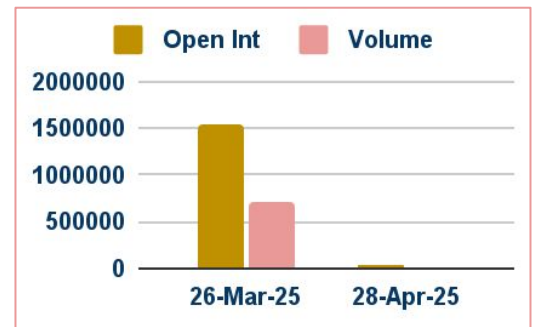
USDINR trading range for the day is 86.93-87.99.

Rupee logged its fifth straight monthly fall weighed down by foreign portfolio outflows and increased hedging in the onshore market.

However, periodic intervention by the RBI largely curbed one-way moves on the domestic unit.

The Indian GDP is expected to grow 6.5% in the 2024/2025 fiscal year ending March 2025.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2225

Technical Snapshot



BUY EURINR MAR @ 91 SL 90.8 TGT 91.2-91.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	91.1125	91.44	91.28	91.14	90.98	90.84
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

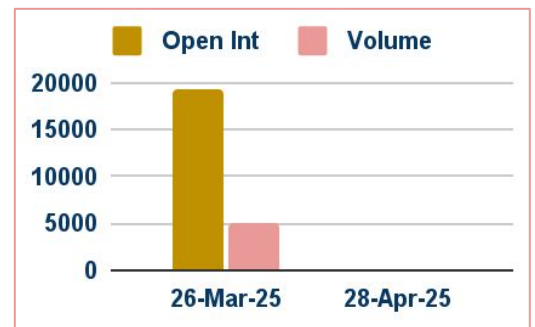
EURINR trading range for the day is 90.84-91.44.

Euro dropped as traders assessed the escalation of trade tensions and its potential impact on the European economy.

Retail sales in Germany rose by 0.2% month-over-month in January 2025

Germany's import prices rose by 3.1% year-on-year in January 2025

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	1.8625

Technical Snapshot



BUY GBPINR MAR @ 110 SL 109.7 TGT 110.35-110.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	110.1950	110.64	110.42	110.24	110.02	109.84
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

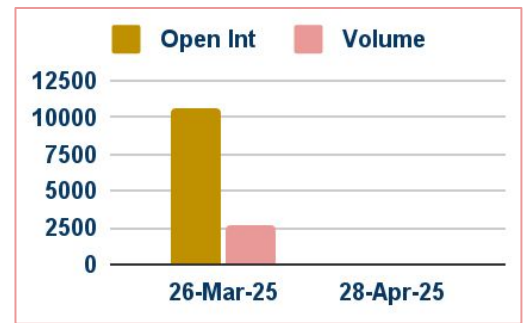
GBPINR trading range for the day is 109.84-110.64.

GBP dropped as US President Donald Trump has tabled tariffs on the UK following a meet with PM Starmer.

BoE's Ramsden sees increased risk of above – target inflation

British house prices rose by a stronger-than-expected 0.4% in February compared with January

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-3.1475

Technical Snapshot



BUY JPYINR MAR @ 58.4 SL 58.2 TGT 58.6-58.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	58.5325	59.02	58.78	58.53	58.29	58.04
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

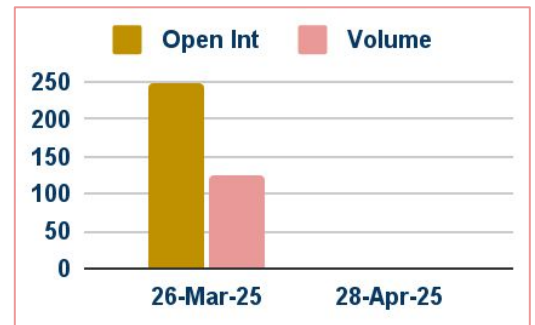
JPYINR trading range for the day is 58.04-59.02.

JPY dropped as dollar gains after Trump confirmed that his proposed 25% tariffs on Mexico and Canada will take effect on March 4

The Bank of Japan will continue tapering its government bond purchases despite recent increases in yields, Uchida said.

Data showed that Tokyo's core inflation, slowed to 2.2% in February from 2.5% in January.

OI & Volume



Spread

Currency	Spread
JPYINR APR-MAR	-0.6100

NSECD USDINR Seasonality



NSECD EURINR Seasonality



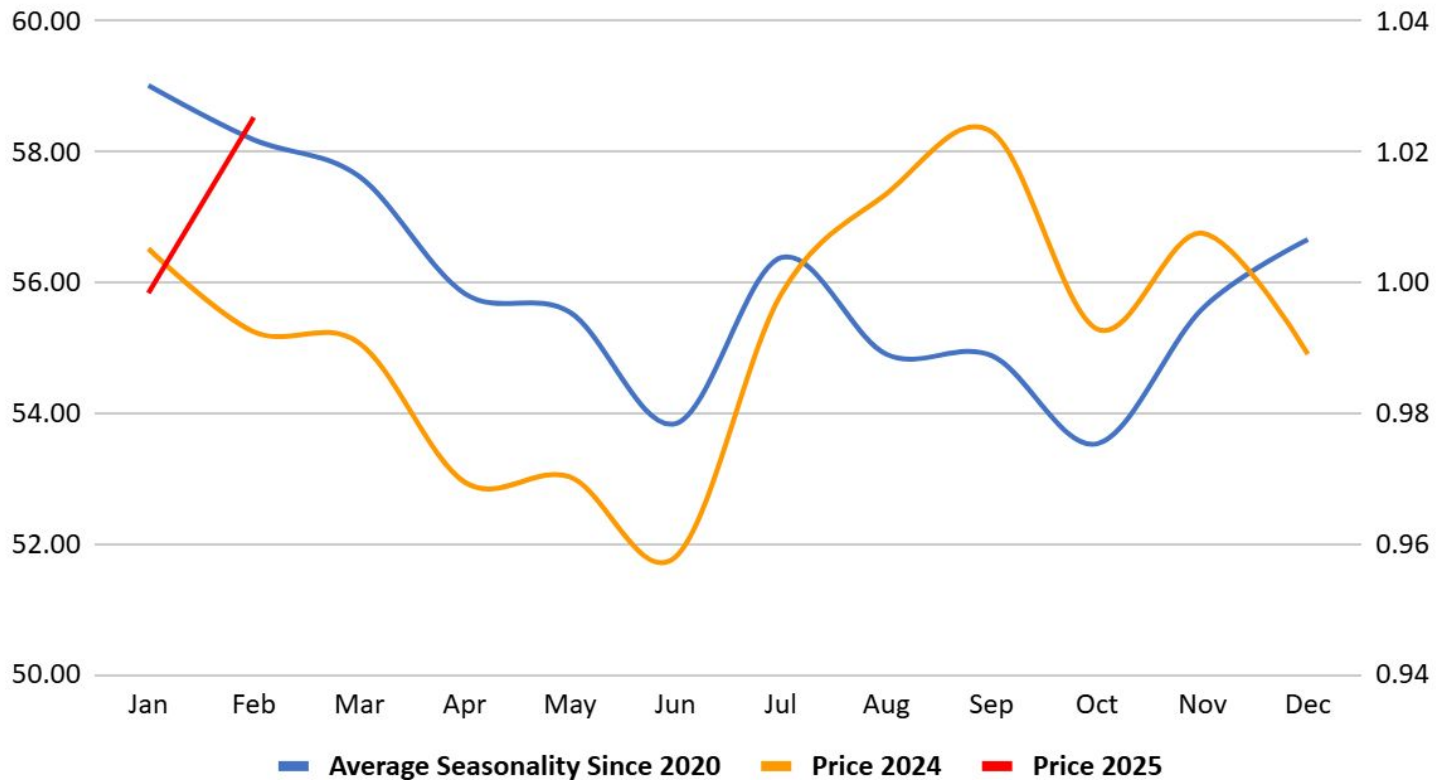
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NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Mar 3	EUR	Spanish Manufacturing PMI
Mar 3	EUR	German Final Manufacturing PMI
Mar 3	EUR	Final Manufacturing PMI
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 3	USD	Final Manufacturing PMI
Mar 3	USD	ISM Manufacturing PMI
Mar 3	USD	ISM Manufacturing Prices
Mar 3	USD	Construction Spending m/m
Mar 4	EUR	Unemployment Rate
Mar 5	EUR	German Final Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m
Mar 5	USD	ADP Non-Farm Employment Change
Mar 5	USD	Final Services PMI

Date	Curr.	Data
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 5	USD	Crude Oil Inventories
Mar 6	EUR	Retail Sales m/m
Mar 6	EUR	Main Refinancing Rate
Mar 6	USD	Unemployment Claims
Mar 6	USD	Revised Nonfarm Productivity q/q
Mar 6	USD	Revised Unit Labor Costs q/q
Mar 6	USD	Trade Balance
Mar 6	USD	Natural Gas Storage
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Revised GDP q/q
Mar 7	USD	Average Hourly Earnings m/m
Mar 7	USD	Non-Farm Employment Change
Mar 7	USD	Unemployment Rate

News

Core consumer prices in Japan's capital rose 2.2% in February from a year earlier, data showed slowing for the first time in four months due to revived energy subsidies but remaining well above the central bank's 2% target. The persistently high inflation will likely support the case for the central bank to continue its monetary policy tightening campaign. The increase in the core consumer price index (CPI), which excludes volatile fresh food costs, was slower than a median market forecast of 2.3% and a 2.5% gain in January. A separate index that strips away the effects of both fresh food and fuel costs, closely watched by the BOJ as a broader price trend indicator, rose 1.9% in February from a year earlier, advancing at the same pace as the previous month. The government in January reinstated electricity and gas subsidies, which was reflected in bills this month. Upward price pressure could pick up again in a few months as the government plans to phase out the subsidies by the end of March. Prices of food have also soared in recent months, prompting the government to order a release of stockpiled rice to farm cooperatives to bring down costs.

The number of Americans filing new applications for unemployment benefits increased more than expected last week, but that likely does not signal a material shift in labor market conditions. Initial claims for state unemployment benefits jumped 22,000 to a seasonally adjusted 242,000 for the week ended February 22, the Labor Department said. Seasonal adjustment factors, the model that the government uses to strip out seasonal fluctuations from the data, tend to bias the claims data higher around this time of the year. A separate unemployment compensation for federal employees (UCFE) program, which is reported with a one-week lag, showed no impact yet from mass layoffs of probationary federal government workers, most of whom were fired around February 14 by billionaire Elon Musk's Department of Government Efficiency, or DOGE - an entity created by Republican President Donald Trump. The layoffs, which are part of efforts by the Trump administration to slash spending and shrink the federal government, have also affected employers with government contracts. Evermore, a former deputy director for policy in the Labor Department's Office of Unemployment Insurance Modernization, cautioned that states did not have the administrative apparatus or technology to quickly pay benefits.

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