

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

17 Apr 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	85.7000	85.7850	85.5750	85.7275	-0.16
USDINR	28-May-25	85.9000	85.9850	85.7600	85.9475	-0.13
EURINR	28-Apr-25	97.0600	97.5425	97.0600	97.3875	0.04
GBPINR	28-Apr-25	113.6700	113.9350	113.4500	113.6450	0.07
JPYINR	28-Apr-25	60.2000	60.4650	60.0200	60.1300	0.20

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.16	-1.40	Long Liquidation
USDINR	28-May-25	-0.13	41.18	Fresh Selling
EURINR	28-Apr-25	0.04	6.21	Fresh Buying
GBPINR	28-Apr-25	0.07	-1.32	Short Covering
JPYINR	28-Apr-25	0.20	0.65	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	23437.20	0.47
Dow Jones	39669.39	-1.73
NASDAQ	16307.16	-3.07
CAC	7329.97	-0.07
FTSE 100	8275.60	0.32
Nikkei	34212.29	0.86

International Currencies

Currency	Last	% Change
EURUSD	1.1376	-0.18
GBPUSD	1.3223	-0.14
USDJPY	142.58	0.48
USDCAD	1.3873	0.09
USDAUD	1.5717	0.14
USDCHF	0.8163	0.46

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Technical Snapshot



SELL USDINR APR @ 85.8 SL 85.95 TGT 85.65-85.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.7275	85.91	85.83	85.70	85.62	85.49
28-May-25	85.9475	86.12	86.04	85.90	85.82	85.68

Observations

USDINR trading range for the day is 85.49-85.91.

Rupee ended higher as U.S. tariff concerns pressured the dollar and lifted safe havens like gold and the Swiss franc.

RBI will buy bonds worth 400 billion rupees (\$4.67 billion) and will also conduct a 43-day repo for 1.50 trillion rupees.

India's CPI rose by 3.34% YoY in March, compared to 3.61% in February

Technical Snapshot



SELL EURINR APR @ 97.5 SL 97.7 TGT 97.2-97.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	97.3875	97.81	97.60	97.33	97.12	96.85

Observations

EURINR trading range for the day is 96.85-97.81.

Euro steadied as investor sentiment remained cautious in the face of U.S. President Donald Trump's rapidly evolving trade policies.

Euro zone banks tightening corporate credit access on rising economic risk, ECB survey shows

Euro zone industry grows more than expected in February

Technical Snapshot

**SELL GBP/INR APR @ 113.7 SL 114 TGT 113.4-113.1.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	113.6450	114.16	113.91	113.68	113.43	113.20

Observations

GBP/INR trading range for the day is 113.2-114.16.

GBP gains as markets responded to easing trade fears and shifting BoE expectations.

The annual inflation rate in the UK slowed to 2.6% in March 2025 from 2.8% in February

The United Kingdom's annual core inflation rate inched lower to 3.4% in March 2025 from 3.5% in the previous month

Technical Snapshot



SELL JPYINR APR @ 60.2 SL 60.4 TGT 60-59.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	60.1300	60.65	60.40	60.21	59.96	59.77

Observations

JPYINR trading range for the day is 59.77-60.65.

JPY gains as dollar dropped fueled by mounting concerns over the economic fallout from potential new U.S. tariffs.

President Donald Trump ordered a probe into possible tariffs on all U.S. critical mineral imports, many of which are sourced from China.

BoJ may consider policy action if U.S. tariffs harm Japan's economy, Governor Kazuo Ueda said.

USDINR Seasonality



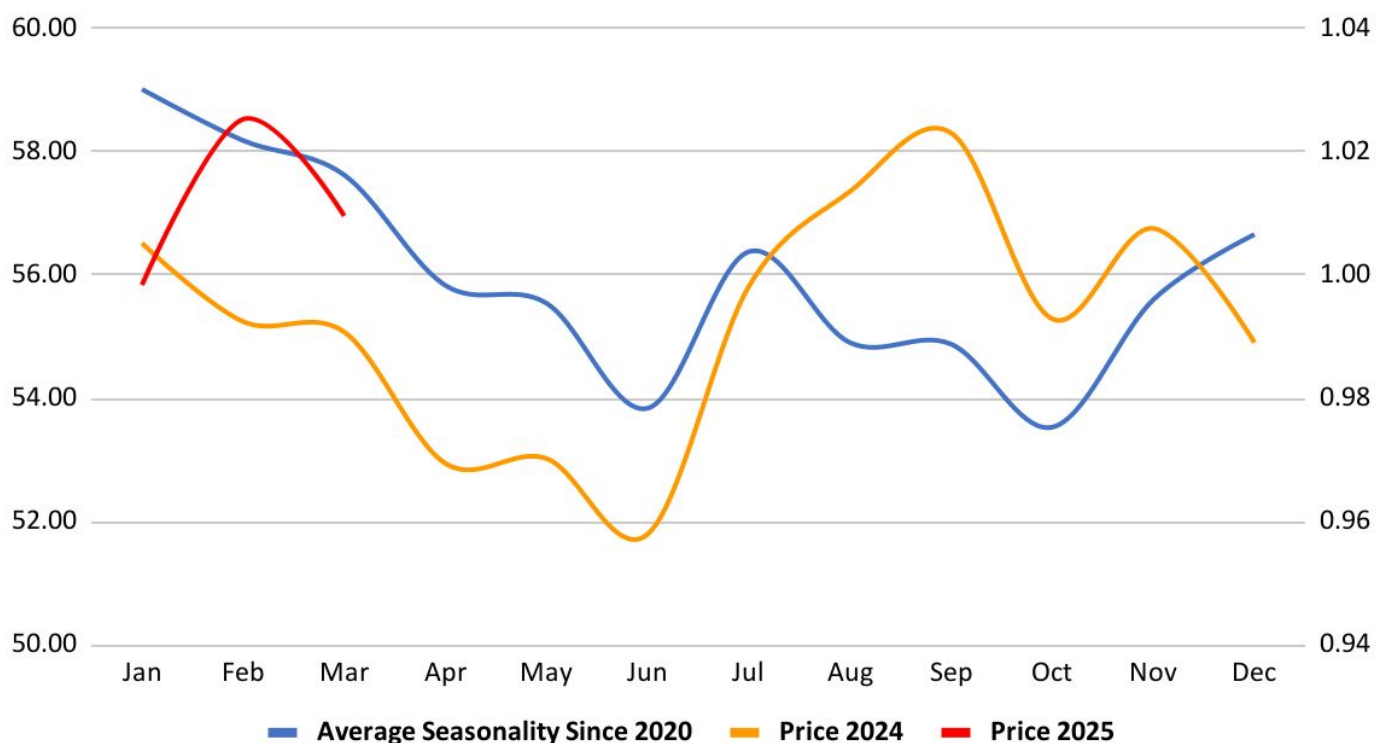
NSECD EURINR Seasonality



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

China's first-quarter economic growth beat expectations, underpinned by solid consumption and industrial output even as policymakers brace for the impact of U.S. tariffs that analysts say pose the biggest risk to the Asian powerhouse in decades. President Donald Trump has ratcheted up tariffs on Chinese goods to eye-watering levels, prompting Beijing to slap retaliatory duties on U.S. imports in an intensifying trade war between the world's two biggest economies that markets fear will lead to a global recession. Data showed China's gross domestic product (GDP) grew 5.4% in the January-March quarter from a year earlier, unchanged from the fourth quarter, but beat expectations in a Reuters poll for a rise of 5.1%. The outlook is expected to dim, however, as Washington's tariff shock hits the crucial export engine, heaping pressure on Chinese leaders as they try to keep the world's second-largest economy on an even keel and prevent mass job losses. A string of recent data has pointed to an uneven economic recovery, with bank lending beating expectations and factory activity picking up speed.

Bank of Japan Governor Kazuo Ueda said the central bank must scrutinise "without preconception" whether the economy is on track to meet its projection, suggesting the chance of a pause in interest rate hikes as U.S. tariffs jolt markets. While still below the central bank's 2% target, Japan's underlying inflation is gradually accelerating as wage hikes continue, Ueda said, adding that economic and price conditions were moving roughly in line with its forecasts. "But we need to pay due attention to risks, especially recent heightening uncertainty over developments in each country's trade policy," Ueda said in a speech, highlighting the BOJ's alarm over the potential damage from U.S. tariffs. Ueda reiterated that the BOJ will continue to raise interest rates if the economy continues to improve and move in line with its current projections. "We must, however, scrutinise without preconception at each policy meeting whether our forecasts will indeed materialise," Ueda said, suggesting the BOJ could stay on a holding pattern until there is more clarity on the impact of U.S. tariffs. The remarks come ahead of the BOJ's next policy meeting on April 30-May 1, when it is seen keeping interest rates steady at 0.5% and issuing fresh quarterly economic and price forecasts.

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