

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

11 Apr 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	86.4800	86.9000	86.4800	86.8400	0.51
USDINR	28-May-25	86.6000	87.0200	86.6000	87.0000	0.50
EURINR	28-Apr-25	95.2500	96.1875	95.0500	95.9125	1.45
GBPINR	28-Apr-25	110.7500	111.5000	110.7500	111.2325	0.80
JPYINR	28-Apr-25	59.2500	60.2000	59.2500	60.1075	1.82

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	0.51	-3.55	Short Covering
USDINR	28-May-25	0.50	11.31	Fresh Buying
EURINR	28-Apr-25	1.45	26.08	Fresh Buying
GBPINR	28-Apr-25	0.80	10.64	Fresh Buying
JPYINR	28-Apr-25	1.82	-3.08	Short Covering

Global Indices

Index	Last	%Chg
Nifty	22399.15	-0.61
Dow Jones	39593.66	-2.50
NASDAQ	16387.31	-4.31
CAC	7126.02	3.83
FTSE 100	7913.25	3.04
Nikkei	33008.44	-4.62

International Currencies

Currency	Last	% Change
EURUSD	1.1288	3.11
GBPUSD	1.3004	1.44
USDJPY	143.66	-2.76
USDCAD	1.3938	-1.02
USDAUD	1.6037	-1.28
USDCHF	0.8209	-4.14

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Technical Snapshot



SELL USDINR APR @ 86.9 SL 87.1 TGT 86.75-86.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	86.8400	87.16	87.00	86.74	86.58	86.32
28-May-25	87.0000	87.29	87.14	86.87	86.72	86.45

Observations

USDINR trading range for the day is 86.32-87.16.

Rupee declined as sweeping U.S. tariffs came into effect, including a 104% levy on China.

The Reserve Bank of India slashed its key repo rate by 25 basis points to 6% during its April meeting.

The central bank revised the economic growth forecast for FY2025 - 26 GDP to 6.5% from 6.7%, with a projection of 6.5% for Q1

Technical Snapshot



BUY EURINR APR @ 95.9 SL 95.6 TGT 96.2-96.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	95.9125	96.86	96.39	95.72	95.25	94.58

Observations

EURINR trading range for the day is 94.58-96.86.

Euro gained as investors paused to await clearer signals on how the EU plans to respond to U.S. tariffs.

German economic institutes cut forecast for 2025 to 0.1% growth

ECB's Guindos said he was "relatively optimistic" about Europe's chances of navigating trade tensions with US.

Technical Snapshot



BUY GBP/INR APR @ 111.2 SL 110.9 TGT 111.5-111.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	111.2325	111.91	111.57	111.16	110.82	110.41

Observations

GBP/INR trading range for the day is 110.41-111.91.

GBP rises as investors expect the US-China trade war to lead the US to a recession.

US President Trump increased reciprocal tariffs on China to 104% against Beijing's retaliation.

Deutsche Bank expects the BoE to cut interest rates by 50 bps in May.

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	60.1075	60.80	60.45	59.85	59.50	58.90

Observations

JPYINR trading range for the day is 58.9-60.8.

JPY rose as the imminent implementation of US President Trump's sweeping tariffs boosted demand for safer assets.

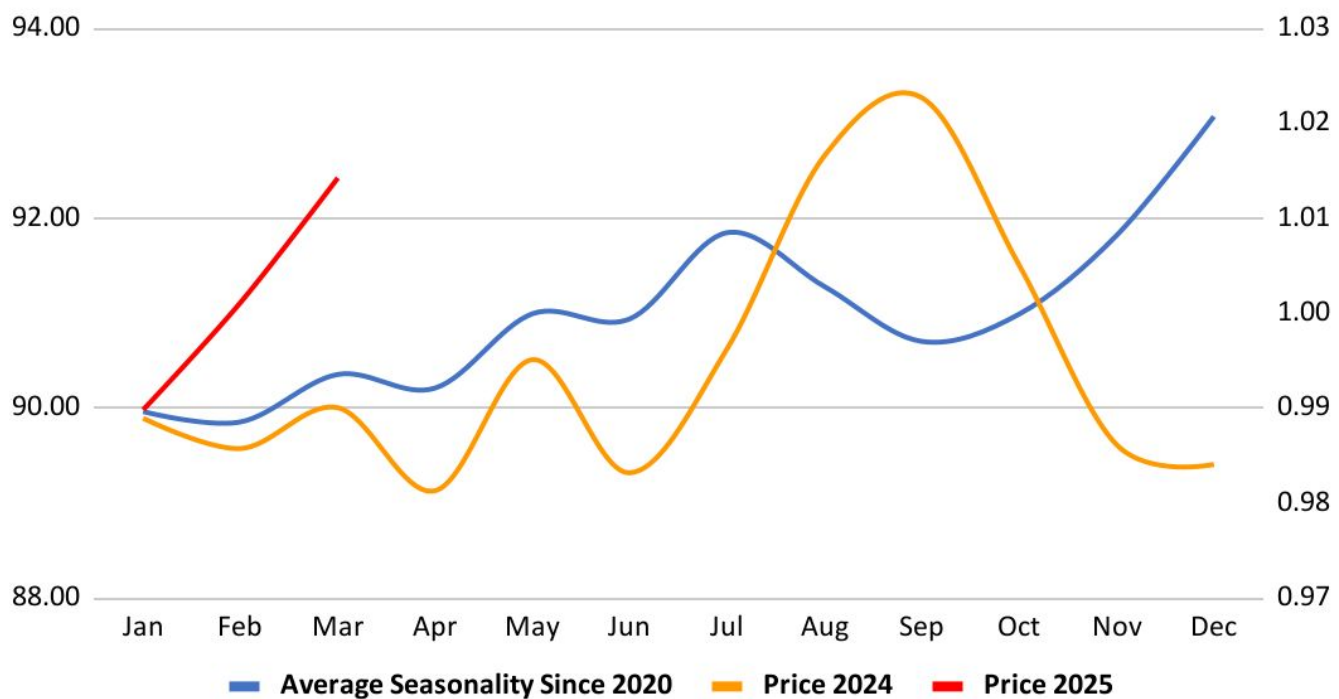
The latest US tariffs would include a 24% levy on Japanese goods and a 25% duty on car imports to the US.

Japan's current account surplus surged to a record high in February, driven by strong export growth.

USDINR Seasonality



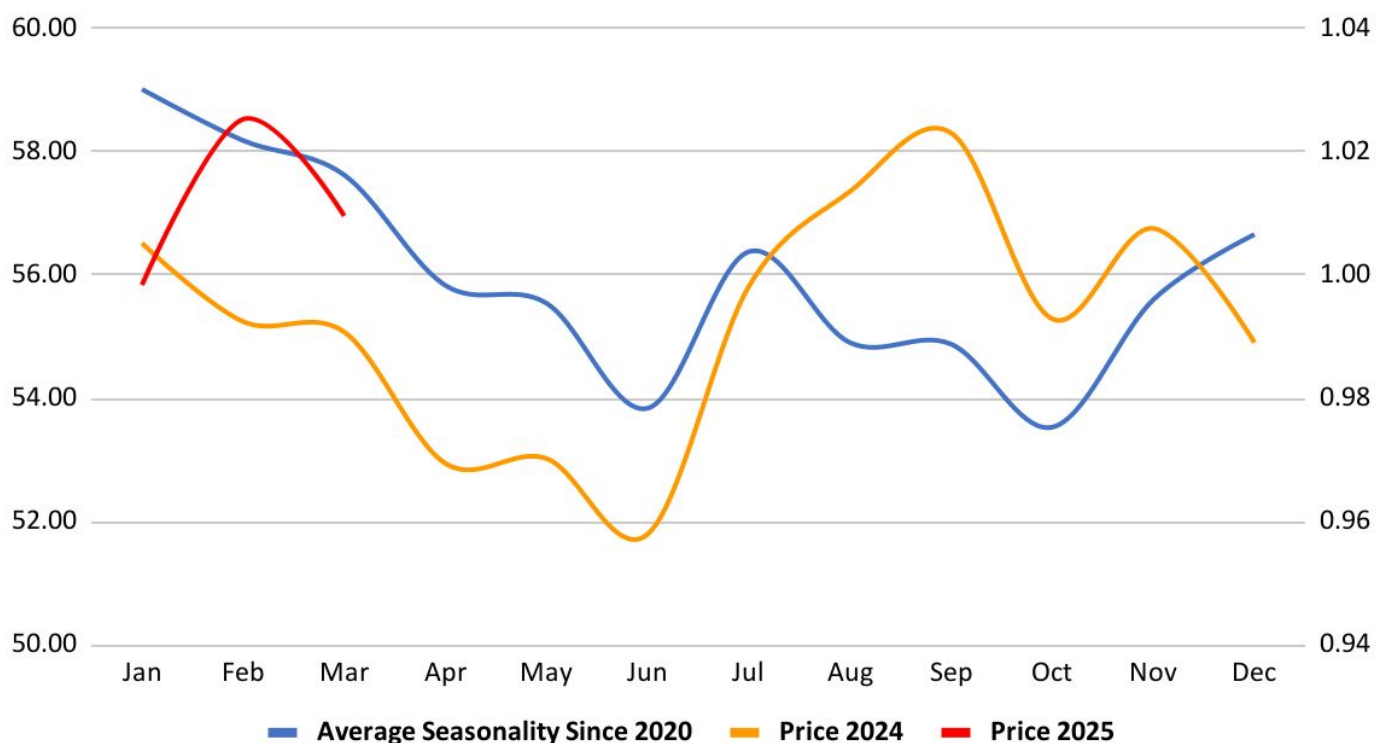
NSECD EURINR Seasonality



NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Apr 7	EUR	German Industrial Production m/m
Apr 7	EUR	German Trade Balance
Apr 7	EUR	Sentix Investor Confidence
Apr 7	EUR	Retail Sales m/m
Apr 8	USD	Consumer Credit m/m
Apr 8	EUR	French Trade Balance
Apr 8	USD	NFIB Small Business Index
Apr 8	USD	FOMC Member Daly Speaks
Apr 9	USD	Final Wholesale Inventories m/m
Apr 9	USD	Crude Oil Inventories
Apr 9	USD	FOMC Member Barkin Speaks
Apr 9	USD	FOMC Meeting Minutes
Apr 10	EUR	Italian Industrial Production m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m

Date	Curr.	Data
Apr 10	USD	CPI y/y
Apr 10	USD	Unemployment Claims
Apr 10	USD	FOMC Member Logan Speaks
Apr 10	USD	Natural Gas Storage
Apr 10	USD	FOMC Member Goolsbee Speaks
Apr 10	USD	FOMC Member Harker Speaks
Apr 10	USD	30-y Bond Auction
Apr 10	USD	Federal Budget Balance
Apr 11	EUR	German Final CPI m/m
Apr 11	USD	Core PPI m/m
Apr 11	USD	PPI m/m
Apr 11	USD	Prelim UoM Consumer Sentiment
Apr 11	USD	Prelim UoM Inflation Expectations
Apr 11	USD	FOMC Member Musalem Speaks
Apr 11	USD	FOMC Member Williams Speaks

News

San Francisco Federal Reserve Bank President Mary Daly became the latest U.S. central banker to say there's no rush to cut interest rates, what with the economy and the labor market still solid and a lot still unclear about the size and scope of U.S. President Donald Trump's tariffs. Though "a little concerned" that tariffs might lift inflation, at least temporarily, "with growth good and policy in a good place, we have built the time and the ability to just tread slowly and tread carefully," Daly said. Trump announced tariffs last Wednesday that would increase import levies around tenfold to more than 20%, the highest in a century, and global stocks swooned in the days that followed on fears that the escalating trade war would cause a recession. Meanwhile traders in financial markets are increasingly betting the Fed will act quickly to respond to a potential slowdown, with interest-rate futures now pricing next month as the likely start to what's expected to be at least a full percentage point of policy rate reductions by year-end. Though Daly did not specify her preferred rate path, she gave no sense she felt such aggressive action is warranted, at least for now.

The full implementation of U.S. tariffs could cut developing Asia's growth by about a third of a percentage point this year and nearly a full percentage point in 2026, the Asian Development Bank said. In its Asian Development Outlook report, the ADB projected that growth in developing Asia will ease slightly to 4.9% in 2025 — the slowest pace since 2022 — and slow further to 4.7% in 2026, from 5.0% in 2024. The forecasts were finalised before the U.S. unveiled sweeping new import tariffs last week, the ADB said at a press conference for the report's release. "The elephant in the room is clearly whether the U.S. tariffs will be fully implemented, which would lead to lower growth in our baseline forecast," ADB chief economist Albert Park said. Developing Asia, as defined by the ADB, is made up of 46 Asia-Pacific countries stretching from Georgia to Samoa – and excludes countries such as Japan, Australia and New Zealand. Park said the eventual effects of the U.S. tariffs remain uncertain, as their scope and timing could change due to negotiations, delays, or exemptions being granted. "On the flip side, stronger retaliation and further escalation could result in bigger impacts," he said.

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