

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

22 Apr 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	85.2000	85.2175	85.0750	85.1850	-0.30
USDINR	28-May-25	85.6400	85.6400	85.2600	85.3725	-0.33
EURINR	28-Apr-25	97.9000	98.5225	97.8000	98.1700	1.09
GBPINR	28-Apr-25	113.3850	114.2750	113.3850	114.0075	0.84
JPYINR	28-Apr-25	60.2500	60.6750	60.2500	60.6350	1.31

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.30	-8.49	Long Liquidation
USDINR	28-May-25	-0.33	17.91	Fresh Selling
EURINR	28-Apr-25	1.09	14.58	Fresh Buying
GBPINR	28-Apr-25	0.84	1.87	Fresh Buying
JPYINR	28-Apr-25	1.31	1.61	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24125.55	1.15
Dow Jones	38170.41	-2.48
NASDAQ	15870.90	-2.55
CAC	7285.86	-0.60
FTSE 100	8275.66	0.00
Nikkei	34255.71	-0.07

International Currencies

Currency	Last	% Change
EURUSD	1.1503	-0.09
GBPUSD	1.3383	0.08
USDJPY	140.76	-0.06
USDCAD	1.3828	-0.13
USDAUD	1.5577	-0.05
USDCHF	0.8109	0.20

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Technical Snapshot



BUY USDINR APR @ 85.12 SL 84.98 TGT 85.26-85.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.1850	85.31	85.25	85.16	85.10	85.01
28-May-25	85.3725	85.80	85.58	85.42	85.20	85.04

Observations

USDINR trading range for the day is 85.01-85.31.

Rupee rises on foreign inflows, weaker dollar amid tariff concerns

Moody's Ratings said the Indian economy could grow in the band of 5.5% to 6.5% during the calendar year 2025

Financial markets expect the Fed to resume rate cuts in June and that by year-end the policy rate

Technical Snapshot



SELL EURINR APR @ 98.25 SL 98.5 TGT 98-97.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	98.1700	98.88	98.52	98.16	97.80	97.44

Observations

EURINR trading range for the day is 97.44-98.88.

Euro rallied fueled by broad dollar weakness amid growing concerns over the Fed's independence.

Additional support came from expectations of increased defense spending, particularly in Germany.

The ECB cut its deposit rate by 25bps to 2.25% as anticipated, the lowest since early 2023.

Technical Snapshot



SELL GBP/INR APR @ 114.2 SL 114.5 TGT 113.9-113.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	114.0075	114.78	114.40	113.89	113.51	113.00

Observations

GBP/INR trading range for the day is 113-114.78.

GBP rises as weaker dollar fuels recession fears under trump policies

The UK hopes to strike a deal with Trump after he imposed 10% tariffs on most imports of British goods to the US.

Fed's Powell said the US central bank remains in wait-and-see mode.

Technical Snapshot



SELL JPYINR APR @ 60.75 SL 61 TGT 60.5-60.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	60.6350	60.94	60.79	60.52	60.37	60.10

Observations

JPYINR trading range for the day is 60.1-60.94.

JPY strengthened as the dollar weakened amid rising concerns over the Federal Reserve's independence.

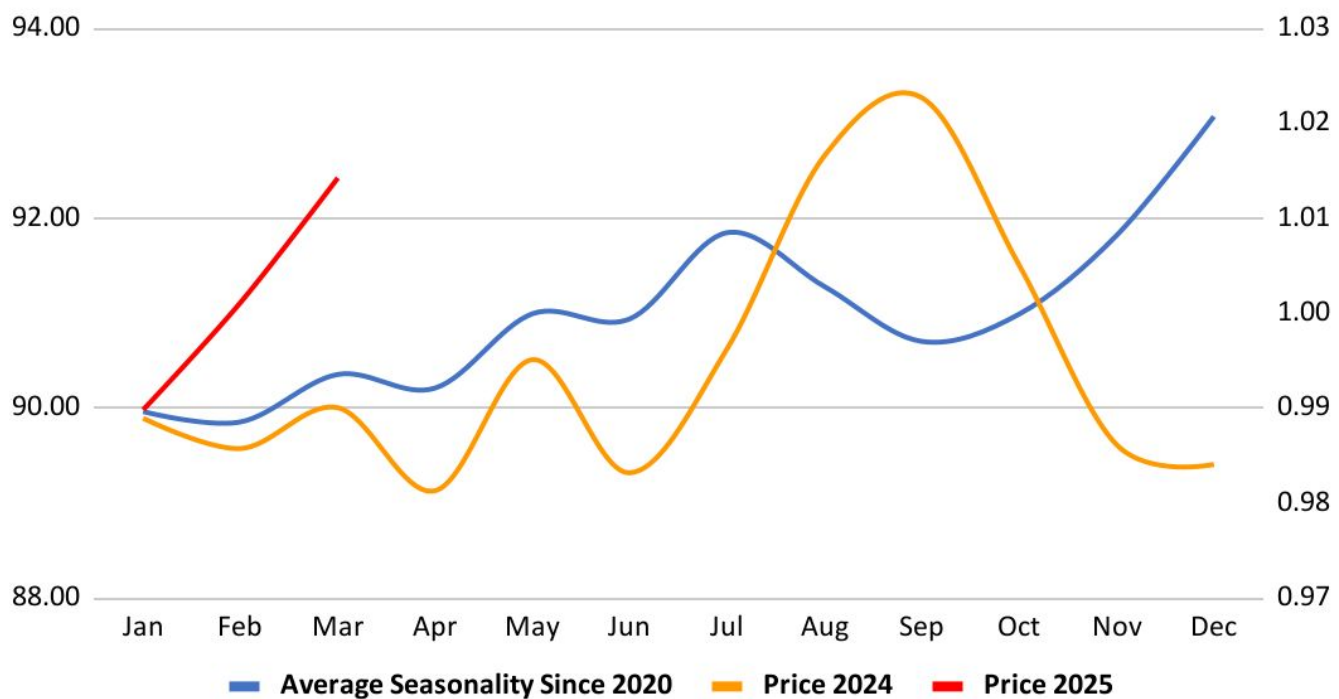
Bank of Japan Governor Kazuo Ueda said the central bank will keep raising interest rates if underlying inflation accelerates toward its 2% target, as it projects.

Market attention is turning to BOJ policy meeting, where the central bank is expected to keep the policy rate steady

USDINR Seasonality



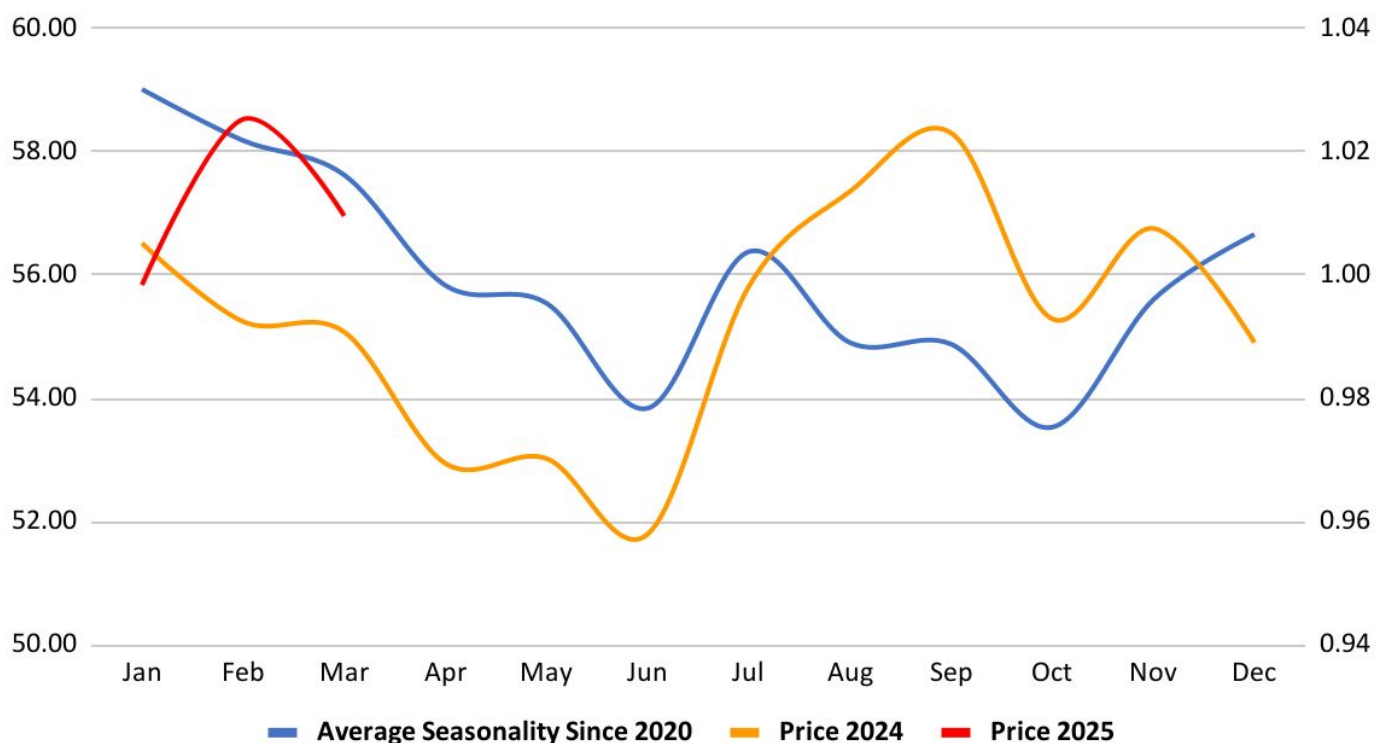
NSECD EURINR Seasonality



NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 21	USD	CB Leading Index m/m	Apr 23	USD	Flash Manufacturing PMI
Apr 22	USD	FOMC Member Jefferson Speaks	Apr 23	USD	Flash Services PMI
Apr 22	USD	FOMC Member Harker Speaks	Apr 23	USD	New Home Sales
Apr 22	EUR	Consumer Confidence	Apr 23	USD	Crude Oil Inventories
Apr 22	USD	Richmond Manufacturing Index	Apr 23	USD	Beige Book
Apr 23	USD	API Weekly Statistical Bulletin	Apr 24	EUR	German ifo Business Climate
Apr 23	EUR	French Flash Manufacturing PMI	Apr 24	USD	Unemployment Claims
Apr 23	EUR	French Flash Services PMI	Apr 24	USD	Core Durable Goods Orders m/m
Apr 23	EUR	German Flash Manufacturing PMI	Apr 24	USD	Durable Goods Orders m/m
Apr 23	EUR	German Flash Services PMI	Apr 24	EUR	Belgian NBB Business Climate
Apr 23	EUR	Flash Manufacturing PMI	Apr 24	USD	Existing Home Sales
Apr 23	EUR	Flash Services PMI	Apr 24	USD	Natural Gas Storage
Apr 23	EUR	Trade Balance	Apr 25	EUR	Italian Bank Holiday
Apr 23	USD	FOMC Member Goolsbee Speaks	Apr 25	USD	Revised UoM Consumer Sentiment
Apr 23	USD	FOMC Member Waller Speaks	Apr 25	USD	Revised UoM Inflation Expectations

News

San Francisco Federal Reserve President Mary Daly said on Friday that while she is still comfortable with a couple of interest rate cuts this year, rising risks of inflation mean the central bank may need to do less, especially given that uncertainty over President Donald Trump's trade policy has so far done little to disrupt still-solid U.S. economic growth. "Continuing to gradually reduce the policy rate with no urgency to react fast is the right thing to do," she said. "Ultimately, we made a single promise to the American people - I think you all remember what it was - we are going to restore price stability. That is the critical foundation of all other things we do." The Fed has held the policy rate steady in the 4.25%-4.50% range since December. Policymakers have generally said tariffs are likely to increase inflation and slow the economy. Many, including Fed Chair Jerome Powell, say they want to wait and see what actually happens on trade and other policies before making any adjustments, a view that Daly also embraced. The Fed's wait-and-see approach on interest rates has angered Trump, and on Friday a Trump adviser said the administration is studying options for firing Powell.

International Monetary Fund Managing Director Kristalina Georgieva said that the U.S. and China both have trade grievances, but the world's two largest economies needed to reduce uncertainty and agree on a fairer, rules-based trading system. Georgieva, speaking at an event in Washington ahead of next week's IMF and World Bank spring meetings, also welcomed India's decision to reduce trade barriers and said that tariffs elsewhere could also drop amid negotiations over President Donald Trump's tariffs. Georgieva refrained from directly criticizing Trump's tariff assault on its trading partners, noting that an increase in tariffs and non-tariff trade barriers were feeding negative perceptions of the multilateral system. "This feeling of unfairness in some places fits the narrative, 'we play by the rules while others game the system without penalty,'" Georgieva said. "Trade imbalances steer trade tensions." She said that the U.S. had grievances around China's intellectual property practices and non-tariff barriers, while China is seeking U.S. engagement that would put both economies on a solid footing. The IMF chief said that India was uneasy with reducing tariffs and trade barriers, but "India is now doing it." She added that this would be helpful for the country's growth prospects.

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