

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	86.2650	86.3325	85.9500	86.0050	-0.44
USDINR	28-Apr-25	86.5425	86.6450	86.2700	86.3125	-0.39
EURINR	26-Mar-25	93.6000	93.6000	93.1025	93.2450	-0.46
EURINR	28-Apr-25	93.7500	93.8500	93.4500	93.5700	-0.40
GBPINR	26-Mar-25	111.6975	111.7875	111.2300	111.3525	-0.48
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.0000	58.0000	57.5925	57.7775	-0.61
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	-0.44	-4.67	Long Liquidation
USDINR	28-Apr-25	-0.39	116.86	Fresh Selling
EURINR	26-Mar-25	-0.46	-30.44	Long Liquidation
EURINR	28-Apr-25	-0.40	638.33	Fresh Selling
GBPINR	26-Mar-25	-0.48	-12.70	Long Liquidation
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.61	-8.59	Long Liquidation
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23350.40	0.69
Dow Jones	41985.35	0.08
NASDAQ	17784.05	0.52
CAC	8042.95	-0.63
FTSE 100	8646.79	-0.63
Nikkei	37676.97	0.00

International Currencies

Currency	Last	% Change
EURUSD	1.0825	0.11
GBPUSD	1.2924	0.05
USDJPY	149.84	0.36
USDCAD	1.4344	-0.03
USDAUD	1.5924	-0.16
USDCHF	0.8836	0.07

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Technical Snapshot



BUY USDINR MAR @ 85.9 SL 85.75 TGT 86.05-86.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	86.0050	86.48	86.25	86.10	85.87	85.72
28-Apr-25	86.3125	86.78	86.55	86.41	86.18	86.04

Observations

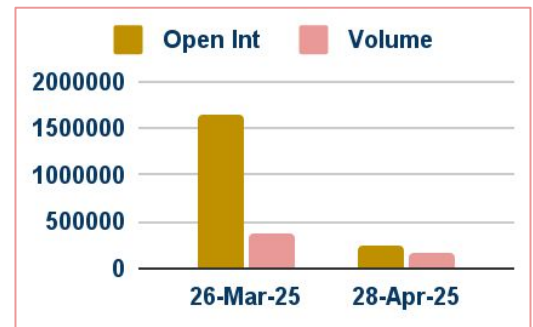
USDINR trading range for the day is 85.72-86.48.

Rupee posted its best day in more than a month on the back of dollar inflows and an unwinding of speculative long-dollar positions.

Strong macroeconomic fundamentals are likely to help India sustain its growth momentum even as the global economy faces uncertainty.

OECD has revised India's economic growth forecast for FY26 to 6.4% from 6.9% due to rising global uncertainty.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.3075

Technical Snapshot



SELL EURINR MAR @ 93.4 SL 93.6 TGT 93.1-92.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	93.2450	93.82	93.54	93.32	93.04	92.82
28-Apr-25	93.5700	94.02	93.79	93.62	93.39	93.22

Observations

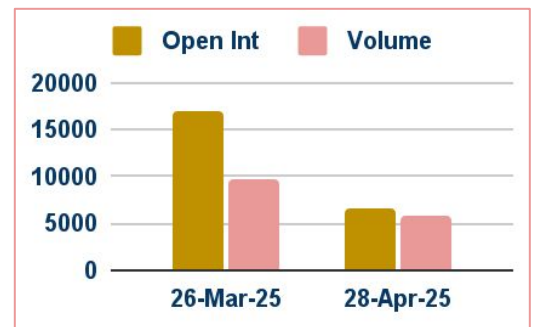
EURINR trading range for the day is 92.82-93.82.

Euro dropped as global economic and trade uncertainties continued to weigh on sentiment.

ECB's Centeno: trade war unlikely to spur inflation

ECB policymakers also signaled room for rate cuts this year, citing mounting risks from global trade tensions.

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.3250

Technical Snapshot



SELL GBPINR MAR @ 111.6 SL 111.9 TGT 111.3-111.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	111.3525	112.02	111.69	111.46	111.13	110.90
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

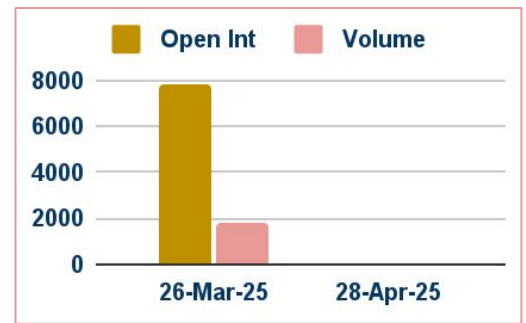
GBPINR trading range for the day is 110.9-112.02.

GBP dropped as the dollar extends recovery amid growing expectations that the Fed will not cut interest rates soon.

UK consumer morale inches up to three-month high in March

Public sector net borrowing, in the UK rose slightly to £10.7 billion in February 2025

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-4.3050

Technical Snapshot



SELL JPYINR MAR @ 57.85 SL 58.05 TGT 57.65-57.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	57.7775	58.20	57.99	57.79	57.58	57.38
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

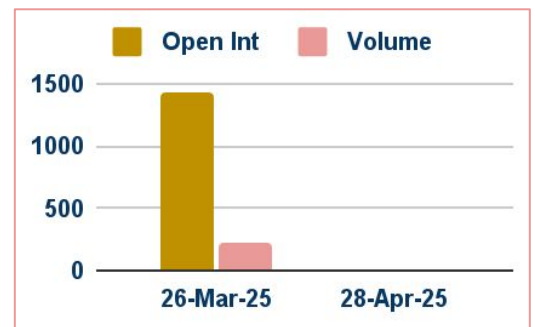
JPYINR trading range for the day is 57.38-58.2.

JPY slipped amid strengthening dollar as concerns over global growth and trade tensions weighed.

Japan's core inflation rate slowed to 3% in February from 3.2% in January but still exceeded forecasts of 2.9%.

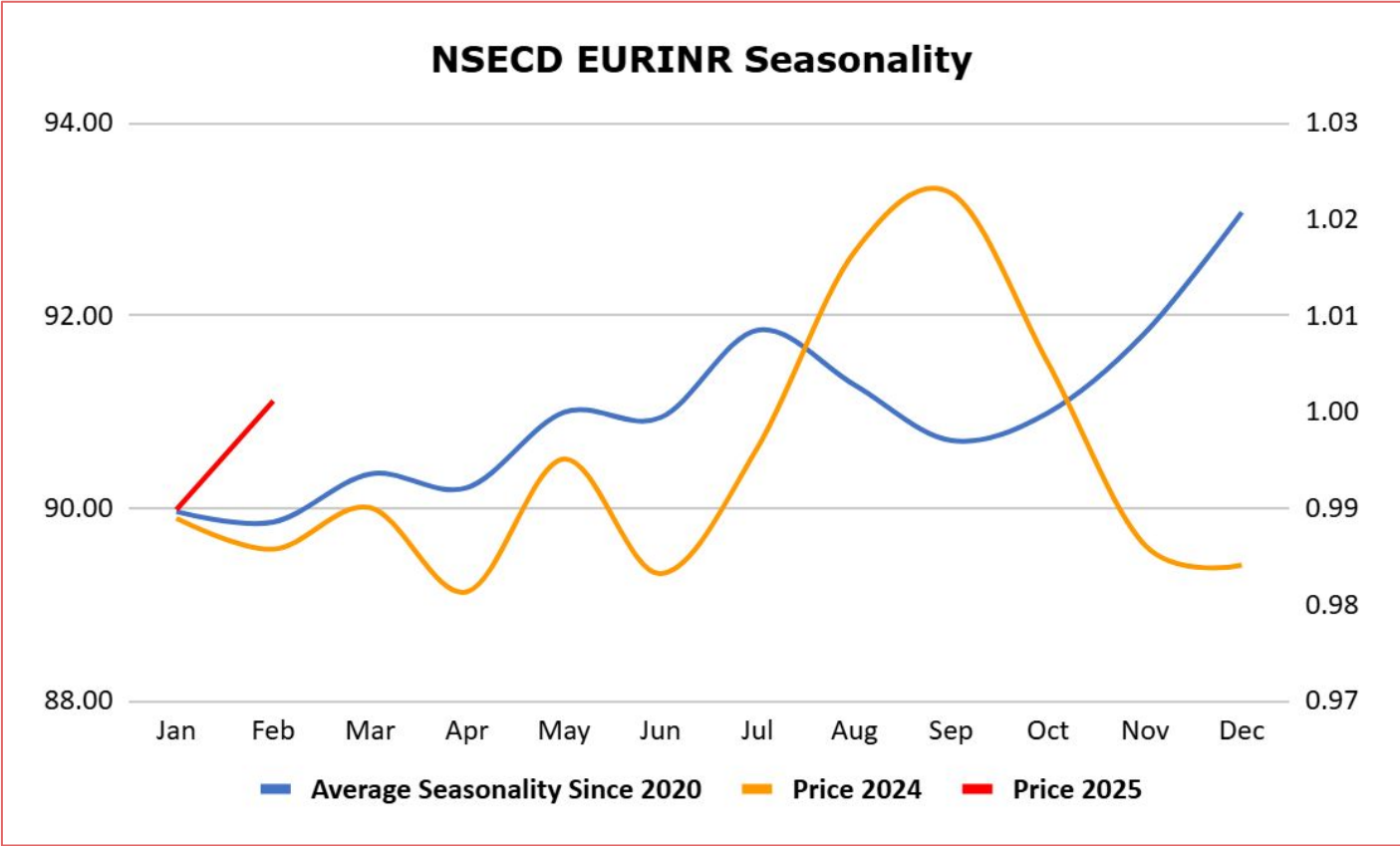
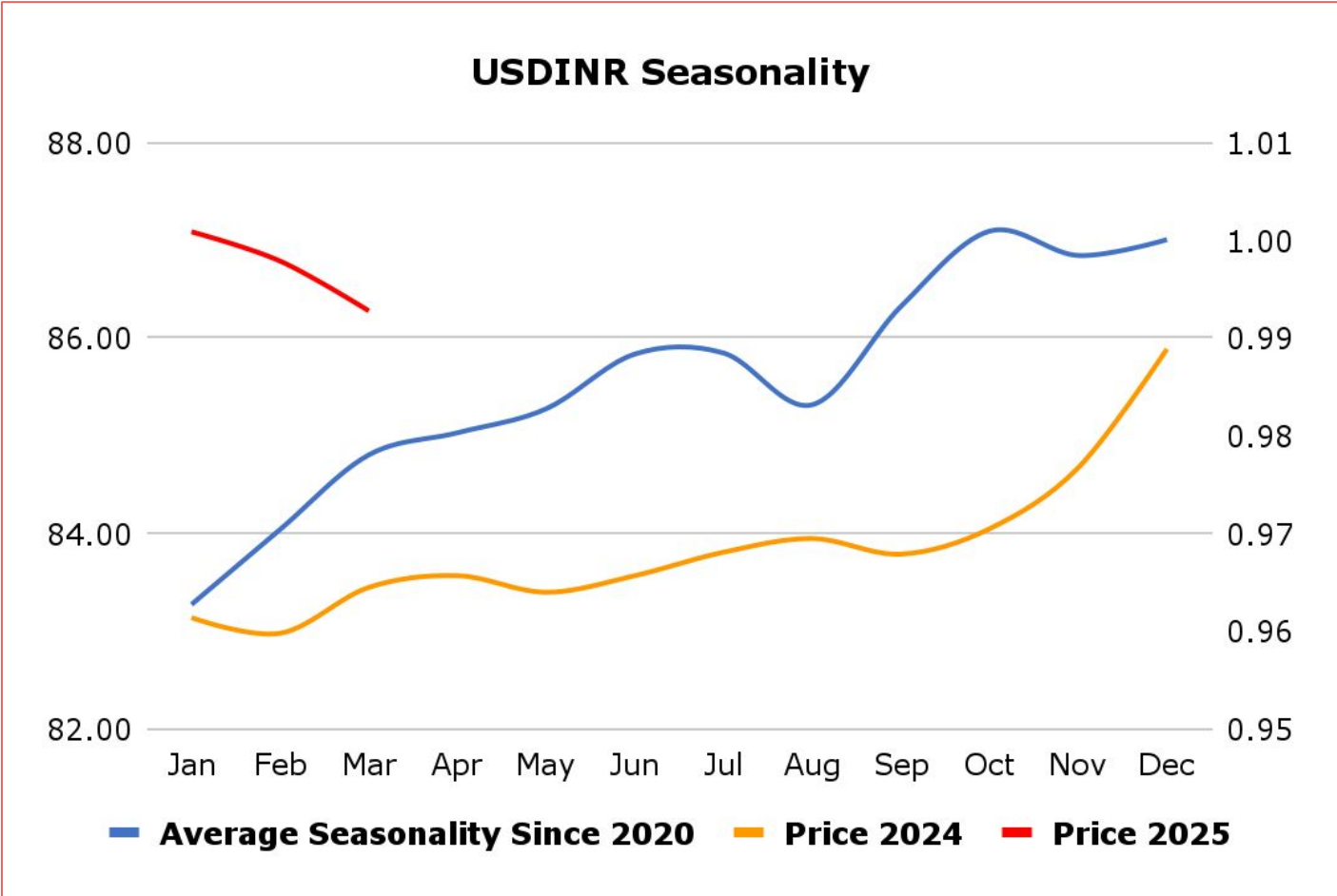
The annual inflation rate in Japan fell to 3.7% in February 2025 from a 2-year high of 4.0% in the prior month

OI & Volume



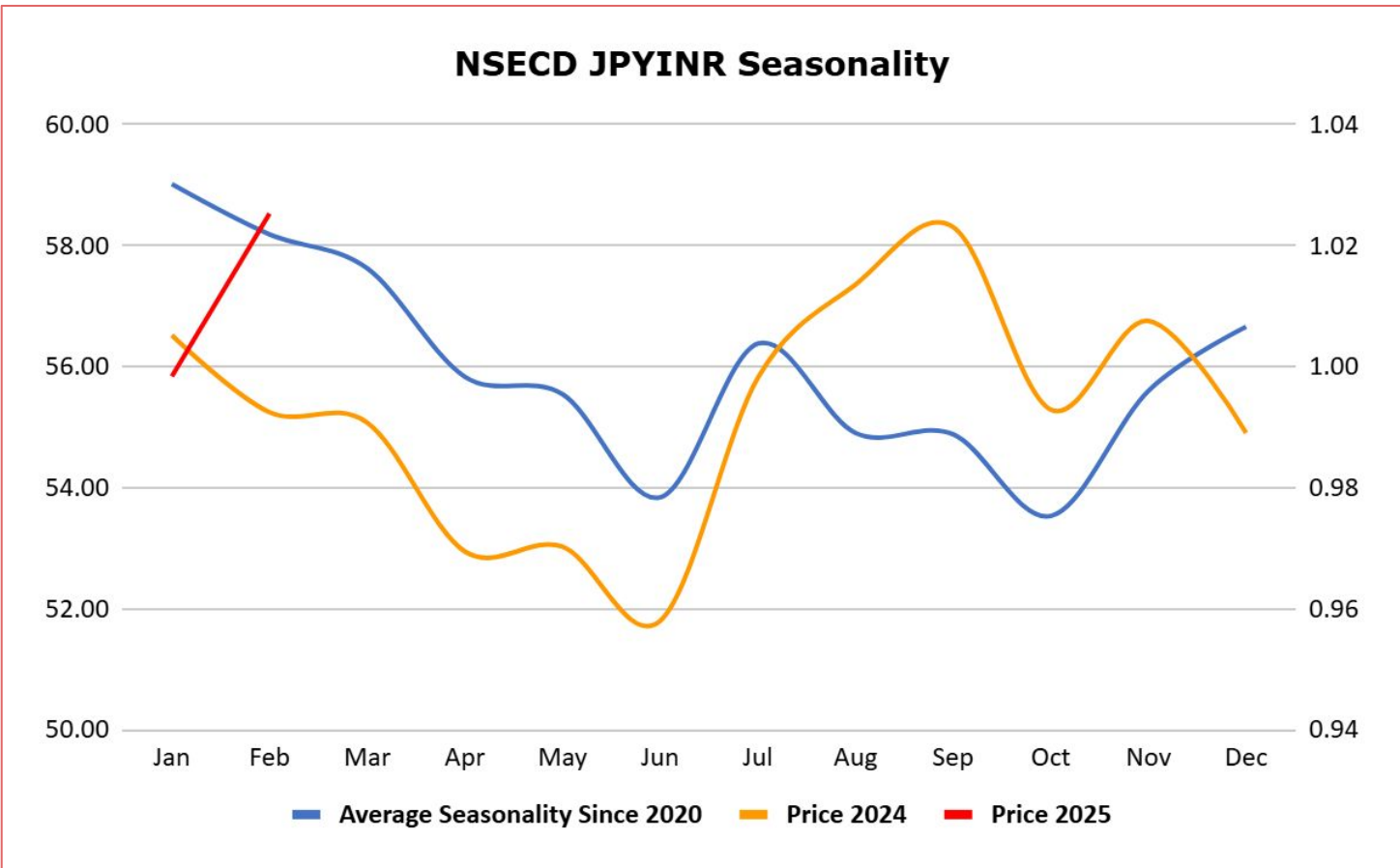
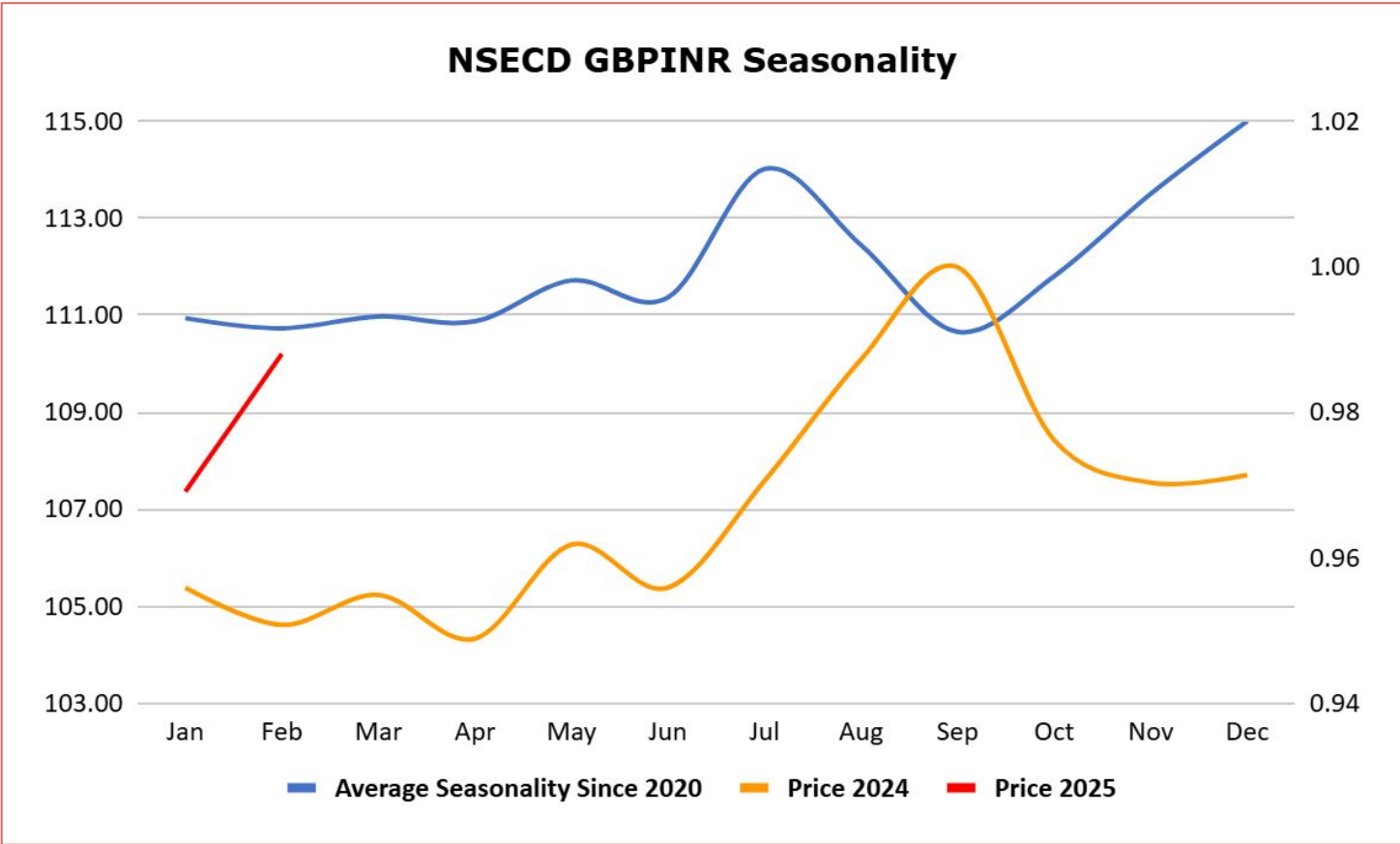
Spread

Currency	Spread
JPYINR APR-MAR	0.1450



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 24	EUR	German Flash Manufacturing PMI	Mar 27	EUR	M3 Money Supply y/y
Mar 24	EUR	German Flash Services PMI	Mar 27	USD	Final GDP q/q
Mar 24	EUR	Flash Manufacturing PMI	Mar 27	USD	Unemployment Claims
Mar 24	EUR	Flash Services PMI	Mar 27	USD	Final GDP Price Index q/q
Mar 24	USD	Flash Manufacturing PMI	Mar 27	USD	Goods Trade Balance
Mar 24	USD	Flash Services PMI	Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 25	EUR	German ifo Business Climate	Mar 27	USD	Pending Home Sales m/m
Mar 25	USD	S&P/CS Composite-20 HPI y/y	Mar 27	USD	Natural Gas Storage
Mar 25	EUR	Belgian NBB Business Climate	Mar 28	EUR	German GfK Consumer Climate
Mar 25	USD	CB Consumer Confidence	Mar 28	EUR	German Unemployment Change
Mar 25	USD	New Home Sales	Mar 28	USD	Core PCE Price Index m/m
Mar 25	USD	Richmond Manufacturing Index	Mar 28	USD	Personal Income m/m
Mar 26	USD	Core Durable Goods Orders m/m	Mar 28	USD	Personal Spending m/m
Mar 26	USD	Durable Goods Orders m/m	Mar 28	USD	Revised UoM Consumer Sentiment
Mar 26	USD	Crude Oil Inventories	Mar 28	USD	Revised UoM Inflation Expectations

News

Japan's core inflation hit 3.0% in February and an index stripping away the effect of fuel rose at the fastest pace in nearly a year, a sign of broadening price pressure that reinforces market expectations of further interest rate hikes. The data came in the wake of Bank of Japan (BOJ) Governor Kazuo Ueda's warning, made after its decision to keep interest rates steady, that rising food costs and stronger-than-expected wage growth could push up underlying inflation. The increase in the core consumer price index (CPI), which strips away the effect of volatile fresh food costs, compared with a median market forecast of a 2.9% gain. That kept core inflation above the BOJ's 2% target for the 35th straight month. It slowed from the previous month's 3.2% rise due largely to the resumption of subsidies to curb fuel costs, government data showed. A separate index that excludes the effects of both fresh food and fuel costs, closely watched by the BOJ as a broader price trend indicator, rose 2.6% in February from a year earlier after climbing 2.5% in January. It was the fastest year-on-year increase since March 2024, when it rose 2.9%.

The British public's expectations for inflation in the short term hit their highest level in more than a year in February, according to a Citi/YouGov survey that underscored the challenges facing the Bank of England. The survey showed households' inflation expectations for the year ahead stood at 3.9% last month, up from 3.5% in January and the highest level since January 2024. The BoE, which held interest rates at 4.5%, is keeping an eye on inflation expectations among other gauges of price pressures in the economy. "These increases could be broadly explained by households responding to actual inflation and in particular salient prices, such as food and energy, but they nevertheless represented an upside risk to future pay and inflation dynamics," the minutes from the BoE's Monetary Policy Committee meeting, said. The BoE/Ipsos measure of households' inflation expectations for the coming 12 months - published last week - rose to 3.4% in February, the highest since August 2023. The central bank said its Decision Maker Panel survey of expectations among businesses for consumer price inflation inched up slightly at the start of the year.

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