

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	85.2000	85.8250	85.2000	85.7075	0.11
USDINR	28-Apr-25	86.0200	86.1725	85.9700	86.0750	0.09
EURINR	26-Mar-25	92.6000	92.8200	92.4200	92.7700	-0.17
EURINR	28-Apr-25	93.0000	93.2200	92.9000	93.1750	-0.22
GBPINR	26-Mar-25	110.7000	111.0900	110.5500	111.0525	0.02
GBPINR	28-Apr-25	110.5400	111.4100	110.5400	111.3150	0.05
JPYINR	26-Mar-25	56.9875	57.0000	56.7175	57.0000	-0.44
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	0.11	-11.97	Short Covering
USDINR	28-Apr-25	0.09	39.65	Fresh Buying
EURINR	26-Mar-25	-0.17	-40.21	Long Liquidation
EURINR	28-Apr-25	-0.22	66.21	Fresh Selling
GBPINR	26-Mar-25	0.02	-23.25	Short Covering
GBPINR	28-Apr-25	0.05	237.24	Fresh Buying
JPYINR	26-Mar-25	-0.44	-1.11	Long Liquidation
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23668.65	0.04
Dow Jones	42587.50	0.01
NASDAQ	18271.86	0.46
CAC	8108.59	1.08
FTSE 100	8663.80	0.30
Nikkei	37890.15	0.29

International Currencies

Currency	Last	% Change
EURUSD	1.0793	0.02
GBPUSD	1.2941	-0.01
USDJPY	150.17	0.19
USDCAD	1.4276	-0.04
USDAUD	1.5868	0.03
USDCHF	0.8829	0.05

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Technical Snapshot



BUY USDINR MAR @ 85.6 SL 85.45 TGT 85.75-85.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	85.7075	86.20	85.96	85.58	85.34	84.96
28-Apr-25	86.0750	86.27	86.17	86.07	85.97	85.87

Observations

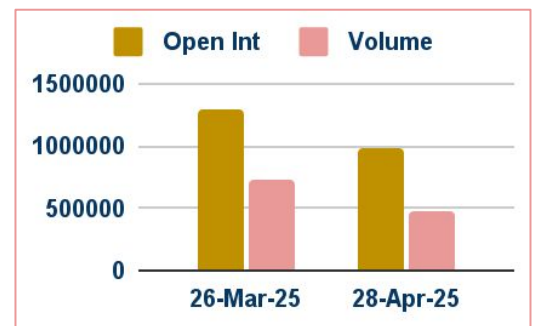
USDINR trading range for the day is 84.96-86.2.

Rupee closed lower as importers stepped in to hedge liabilities at favourable levels, dollar inflows moderated.

S&P Global Ratings has lowered India's GDP growth forecast to 6.5% for the next fiscal year

Dollar-rupee forward premiums rose, with the 1-year implied yield touching a more than one-month high of 2.23%.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.3675

Technical Snapshot



SELL EURINR MAR @ 92.8 SL 93 TGT 92.5-92.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	92.7700	93.07	92.92	92.67	92.52	92.27
28-Apr-25	93.1750	93.42	93.30	93.10	92.98	92.78

Observations

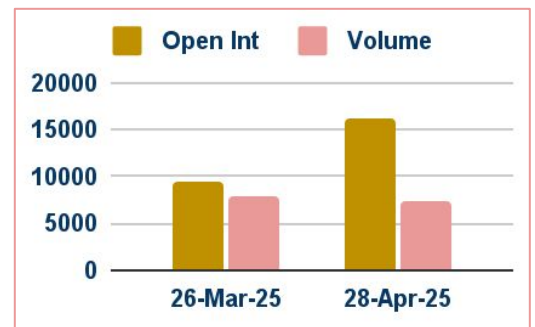
EURINR trading range for the day is 92.27-93.07.

Euro dropped amid ongoing uncertainty over US President Donald Trump's tariff plans.

Eurozone private sector activity expanded at its fastest pace since August, though the growth fell short of market expectations.

ECB official Cipollone suggested that the case for a rate cut is strengthening, as inflation may be slowing faster than anticipated.

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.4050

Technical Snapshot



SELL GBPINR MAR @ 111.2 SL 111.5 TGT 110.9-110.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	111.0525	111.44	111.25	110.90	110.71	110.36
28-Apr-25	111.3150	111.96	111.64	111.09	110.77	110.22

Observations

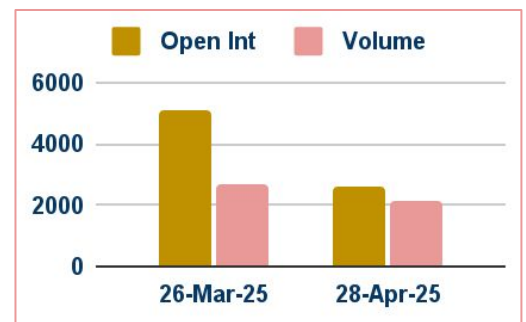
GBPINR trading range for the day is 110.36-111.44.

GBP settled flat as traders remained focused on US trade tariffs and monitored corporate news.

Upbeat preliminary US S&P Global PMI data for March has strengthened the US Dollar.

Investors will also focus on the UK CPI data for February, which will influence the BoE's policy outlook.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.2625

Technical Snapshot



SELL JPYINR MAR @ 57.2 SL 57.4 TGT 56.9-56.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	57.0000	57.19	57.10	56.91	56.82	56.63
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

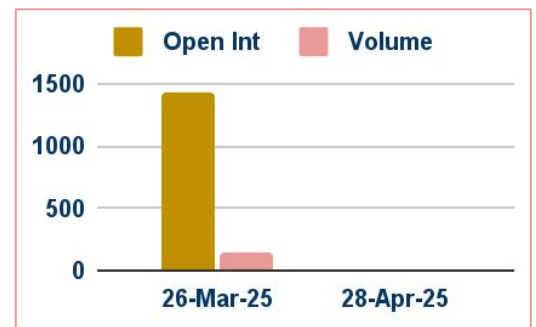
JPYINR trading range for the day is 56.63-57.19.

JPY remained weak as the dollar strengthened on solid US economic data and President Trump selective approach to tariffs.

BOJ's minutes showed that policymakers remain open to additional interest rate hikes, depending on wage growth and inflation trends.

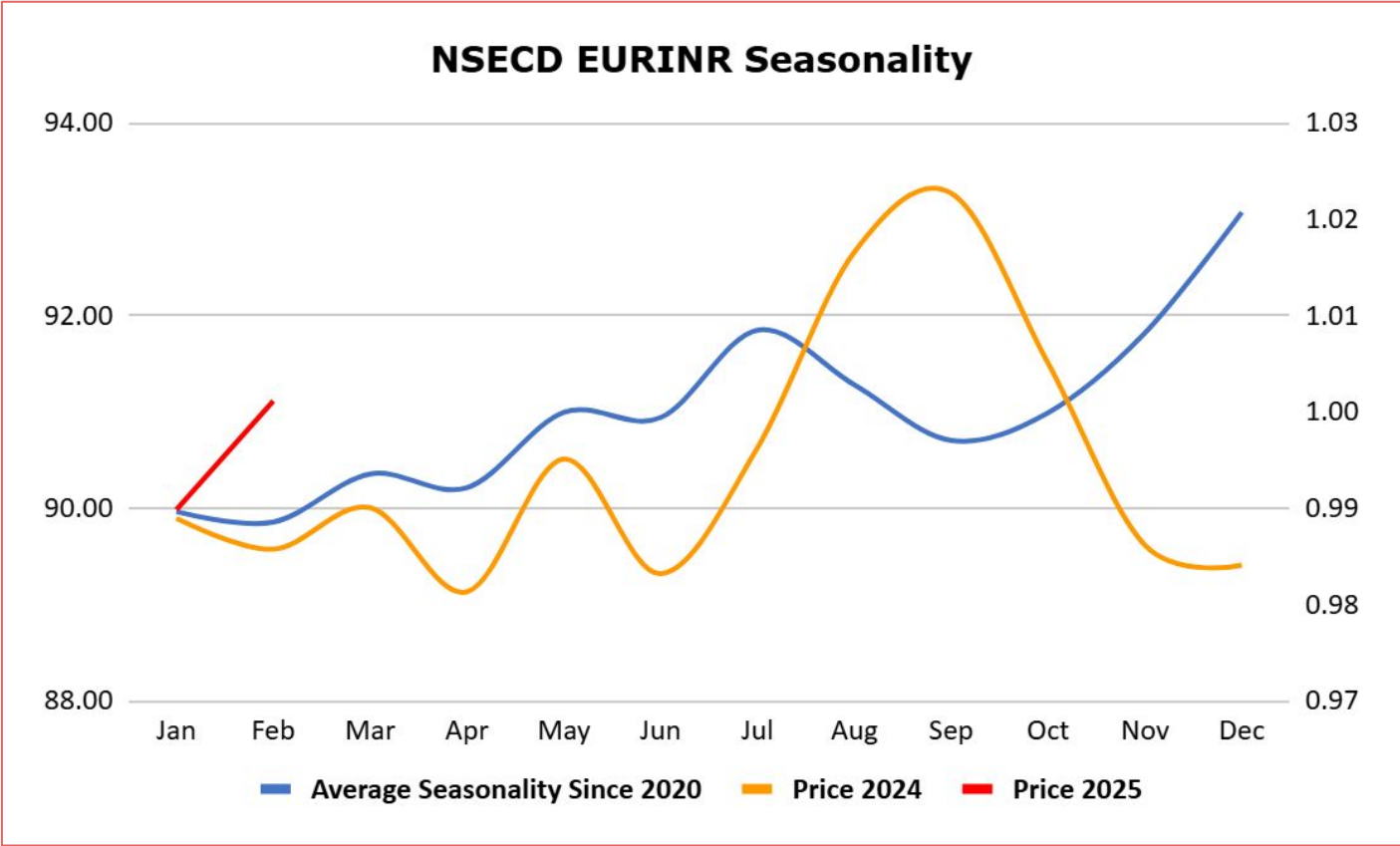
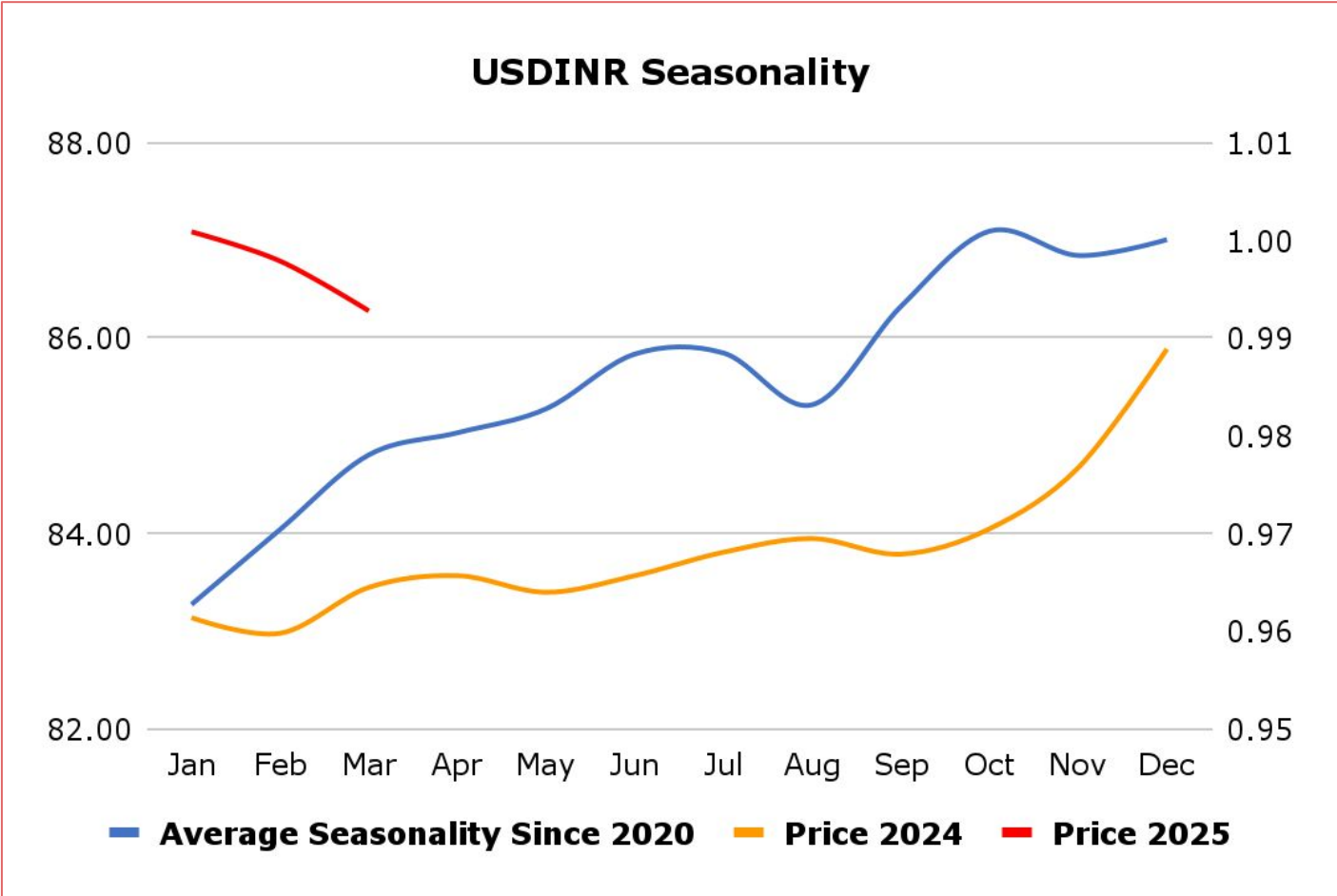
BOJ raised its short-term policy target by a quarter point to 0.5%, its highest since the 2008 global financial crisis

OI & Volume



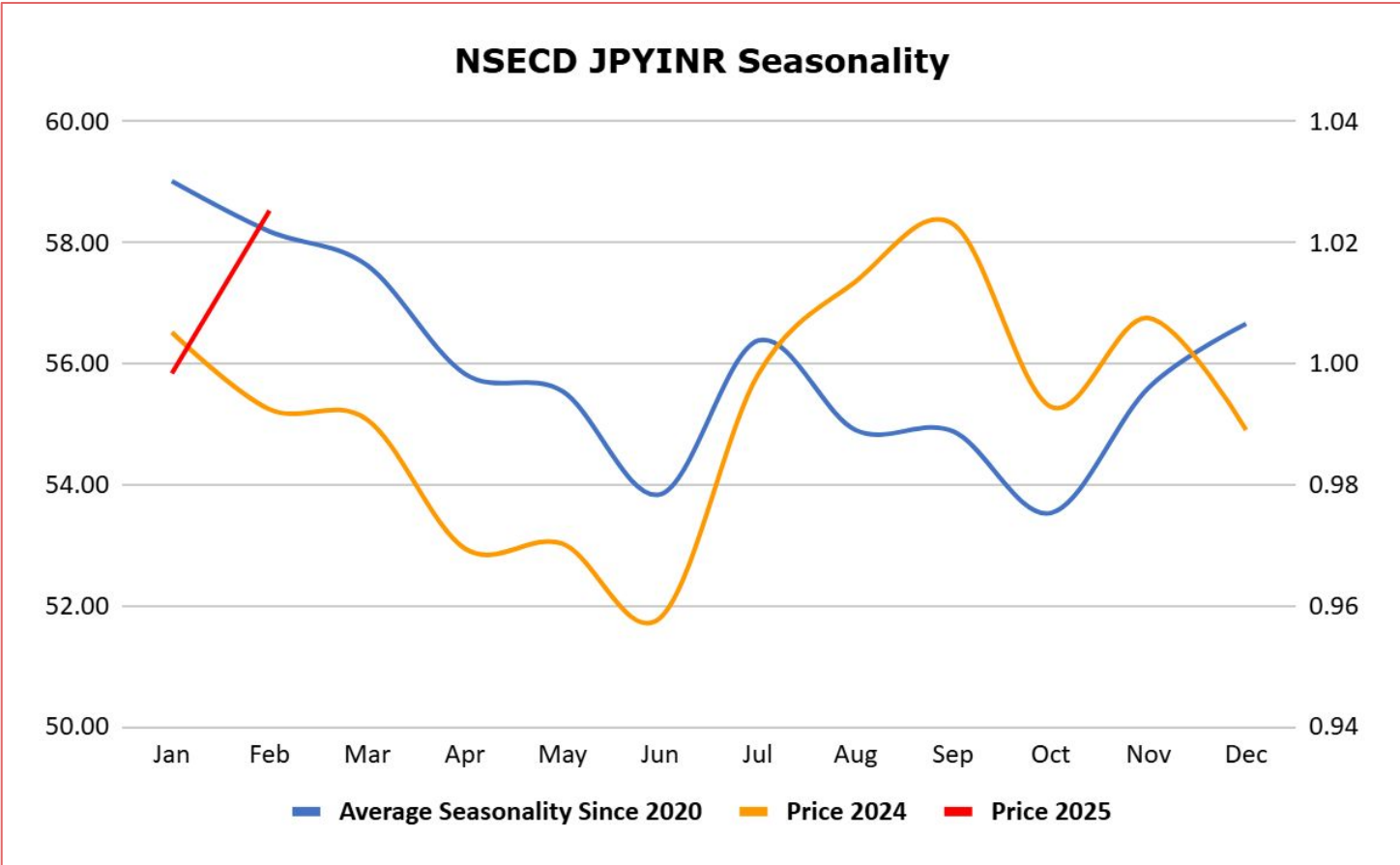
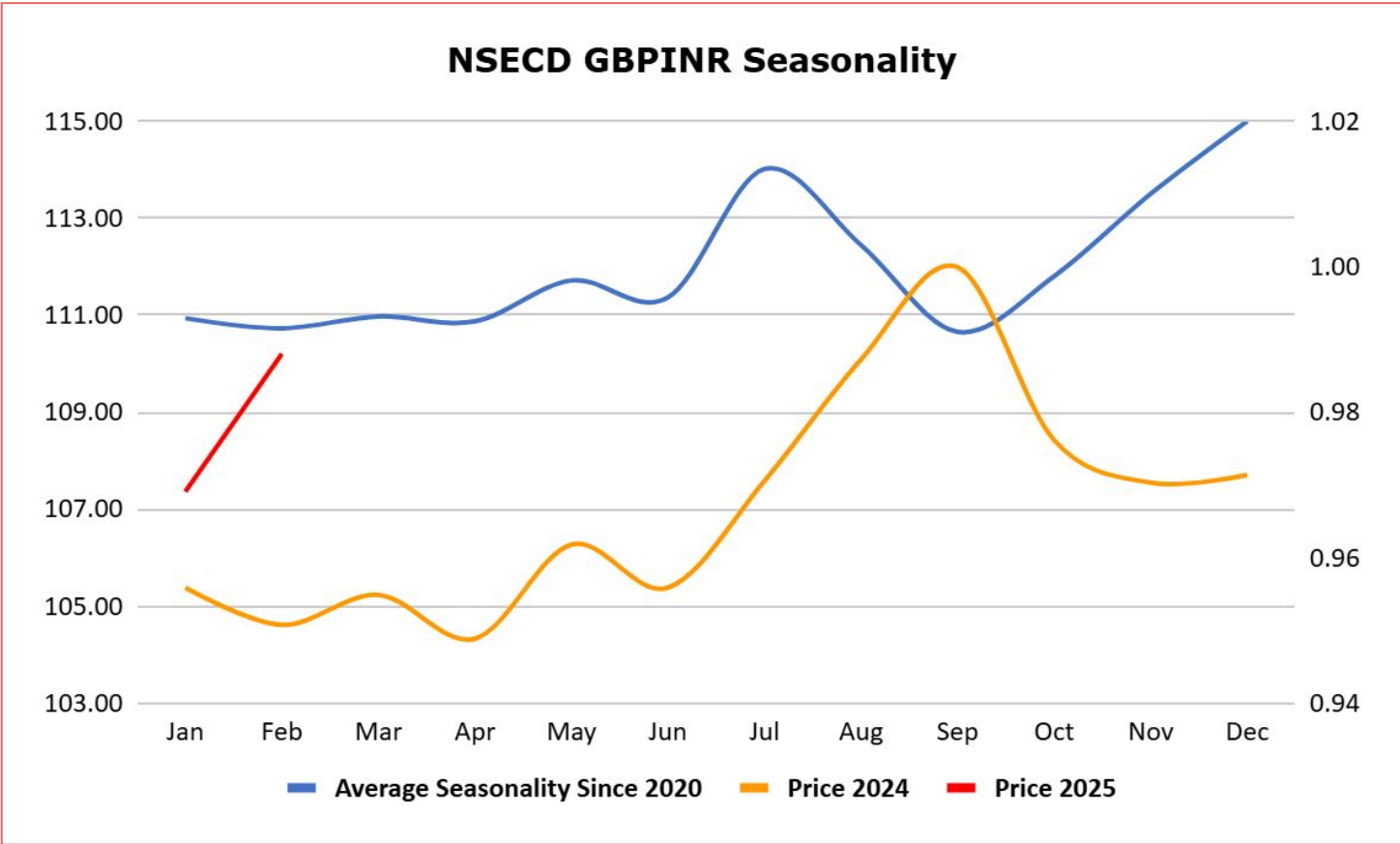
Spread

Currency	Spread
JPYINR APR-MAR	0.9225



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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

Bank of Japan policymakers discussed the pace of raising interest rates further after deciding to hike short-term interest rates to the highest in 17 years, minutes of their January meeting showed. "Some members shared the recognition that real interest rates were expected to remain significantly negative even if the BOJ decided to raise the policy interest rate at this meeting, and that accommodative financial conditions would be maintained," the minutes said. One of those members pointed out that the rate hike at the meeting would rather be an adjustment in the degree of monetary accommodation under accommodative financial conditions. Members agreed that as real interest rates were at significantly low levels, it would be appropriate that the BOJ continue to tighten policy if the outlook for economic activity and prices was realized, the minutes showed. At the January meeting, the BOJ raised its short-term policy target by a quarter point to 0.5%, its highest since the 2008 global financial crisis, and revised up its price forecasts in a show of confidence that rising wages will keep inflation stable around its 2% target.

The S&P Global Flash UK Manufacturing PMI fell to 44.6 in March 2025 from 46.9 in February, below forecasts of 46.4. The reading pointed to the sixth straight month of worsening conditions in the manufacturing sector, pushing the index to the lowest since late 2023. Manufacturing production fell the most since October 2023 and there was also a steep export-led downturn in overall sales. The S&P Global UK Services PMI rose to 53.2 in March 2025, from February's 51 and surpassing market forecasts of 50.9, according to flash estimates. The latest data indicated continued improvement in the sector, marking the strongest growth since August 2024, driven by a rebound in both domestic and overseas sales. Service providers reported an increase in new work for the first time this year, with some noting a tentative improvement in demand conditions. The S&P Global UK Composite PMI rose to 52.0 in March 2025 from 50.5 in February, surpassing market expectations of 50.3, a preliminary estimate showed. While signaling only modest private sector growth, the reading reached its highest level since September, driven by the strongest expansion in the service sector since August. In contrast, manufacturing output shrank for the fifth consecutive month, posting its sharpest decline since October 2023.

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