

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

28 Mar 2025

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	86.1025	86.1400	85.9525	85.9725	-0.05
USDINR	28-May-25	86.2000	86.2500	86.1200	86.2000	0.06
EURINR	28-Apr-25	93.0900	93.0900	92.7500	92.8525	-0.19
EURINR	28-May-25	0.0000	0.0000	0.0000	94.0350	0.00
GBPINR	28-Apr-25	111.1925	111.3500	111.1925	111.2800	0.09
GBPINR	28-May-25	0.0000	0.0000	0.0000	109.0200	0.00
JPYINR	28-Apr-25	57.2000	57.4900	57.2000	57.4475	0.80
JPYINR	28-May-25	0.0000	0.0000	0.0000	57.2400	0.00

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.05	6.00	Fresh Selling
USDINR	28-May-25	0.06	0.63	Fresh Buying
EURINR	28-Apr-25	-0.19	2.99	Fresh Selling
EURINR	28-May-25	0.00	0.00	Long Liquidation
GBPINR	28-Apr-25	0.09	-0.09	Short Covering
GBPINR	28-May-25	0.00	0.00	Long Liquidation
JPYINR	28-Apr-25	0.80	5.56	Fresh Buying
JPYINR	28-May-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	23591.95	0.45
Dow Jones	42299.70	-0.37
NASDAQ	17804.03	-0.53
CAC	7990.11	-0.51
FTSE 100	8666.12	-0.27
Nikkei	36996.85	-2.12

## International Currencies

Currency	Last	% Change
EURUSD	1.0797	-0.04
GBPUSD	1.295	0.03
USDJPY	150.75	-0.19
USDCAD	1.4312	0.06
USDAUD	1.5887	0.16
USDCHF	0.8819	0.03

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## Technical Snapshot



**SELL USDINR APR @ 86.05 SL 86.2 TGT 85.9-85.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.9725	86.21	86.09	86.02	85.90	85.83
28-May-25	86.2000	86.32	86.26	86.19	86.13	86.06

### Observations

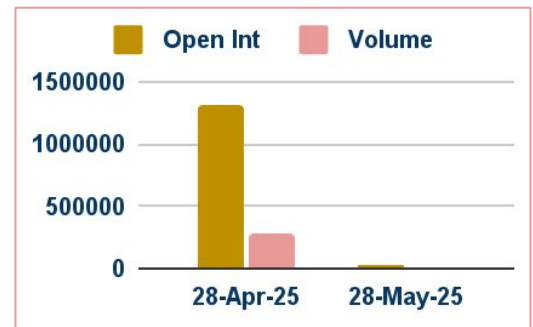
USDINR trading range for the day is 85.83-86.21.

Rupee slipped pressured by routine dollar demand from importers.

India's GDP has doubled over the last decade, growing from \$2.1 trillion in 2015 to a projected \$4.27 trillion by 2025

S&P Global Ratings projects India's economy to grow at 6.5% in FY26.

### OI & Volume



### Spread

Currency	Spread
USDINR MAY-APR	0.2275

Technical Snapshot



**SELL EURINR APR @ 93 SL 93.2 TGT 92.8-92.6.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	92.8525	93.24	93.05	92.90	92.71	92.56
28-May-25	94.0350	31.35	62.70	31.35	62.70	31.35

Observations

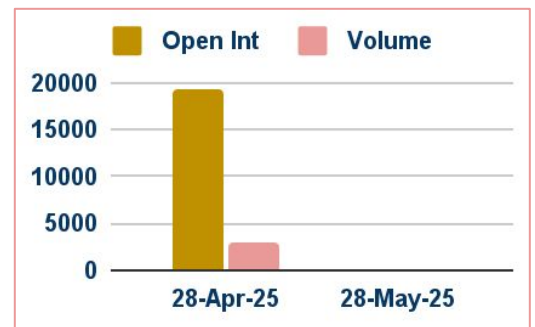
EURINR trading range for the day is 92.56-93.24.

Euro weakened after U.S. President Donald Trump slapped a 25% tariff on imported cars and light trucks.

Recent surveys indicated that Eurozone private sector activity expanded at its fastest pace since August

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 MAY-APR	1.1825

## Technical Snapshot



**SELL GBPINR APR @ 111.4 SL 111.7 TGT 111.1-110.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	111.2800	111.43	111.35	111.27	111.19	111.11
28-May-25	109.0200	36.34	72.68	36.34	72.68	36.34

### Observations

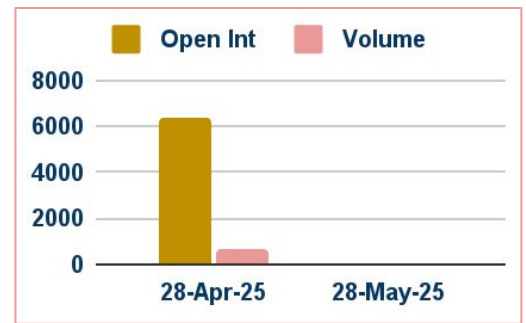
GBPINR trading range for the day is 111.11-111.43.

GBP gains as the Dollar retraces even though US President Trump has imposed 25% tariffs on all imports of automobiles

Fed Kashkari supports leaving interest rates at their current levels for an extended period.

UK Reeves cuts welfare benefits and remains committed to her fiscal agenda.

### OI & Volume



### Spread

Currency	Spread
GBPINR MAY-APR	-2.2600

### Technical Snapshot



**SELL JPYINR APR @ 57.6 SL 57.8 TGT 57.4-57.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	57.4475	57.67	57.56	57.38	57.27	57.09
28-May-25	57.2400	19.08	38.16	19.08	38.16	19.08

### Observations

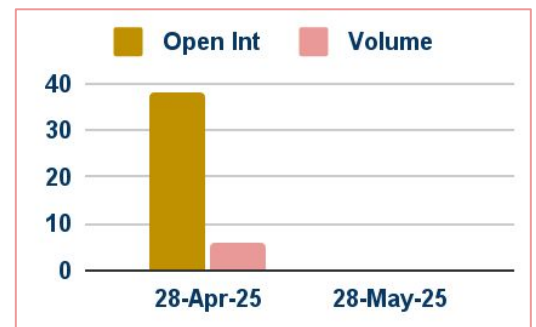
JPYINR trading range for the day is 57.09-57.67.

JPY rose as the dollar retreated after President Donald Trump announced 25% tariffs on car imports.

Japan will not rule out countermeasures against the Trump administration's 25% tariff on U.S. car imports

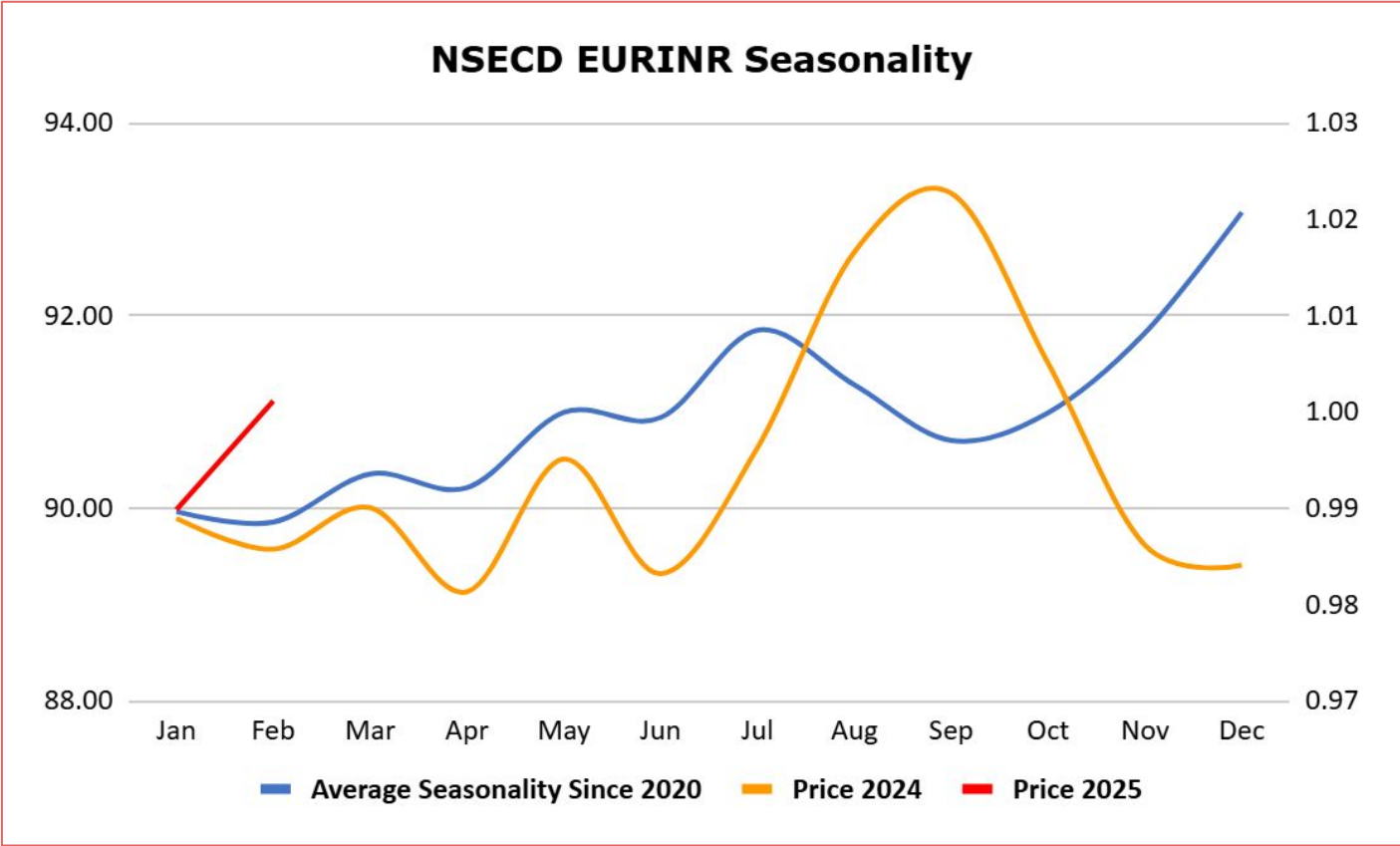
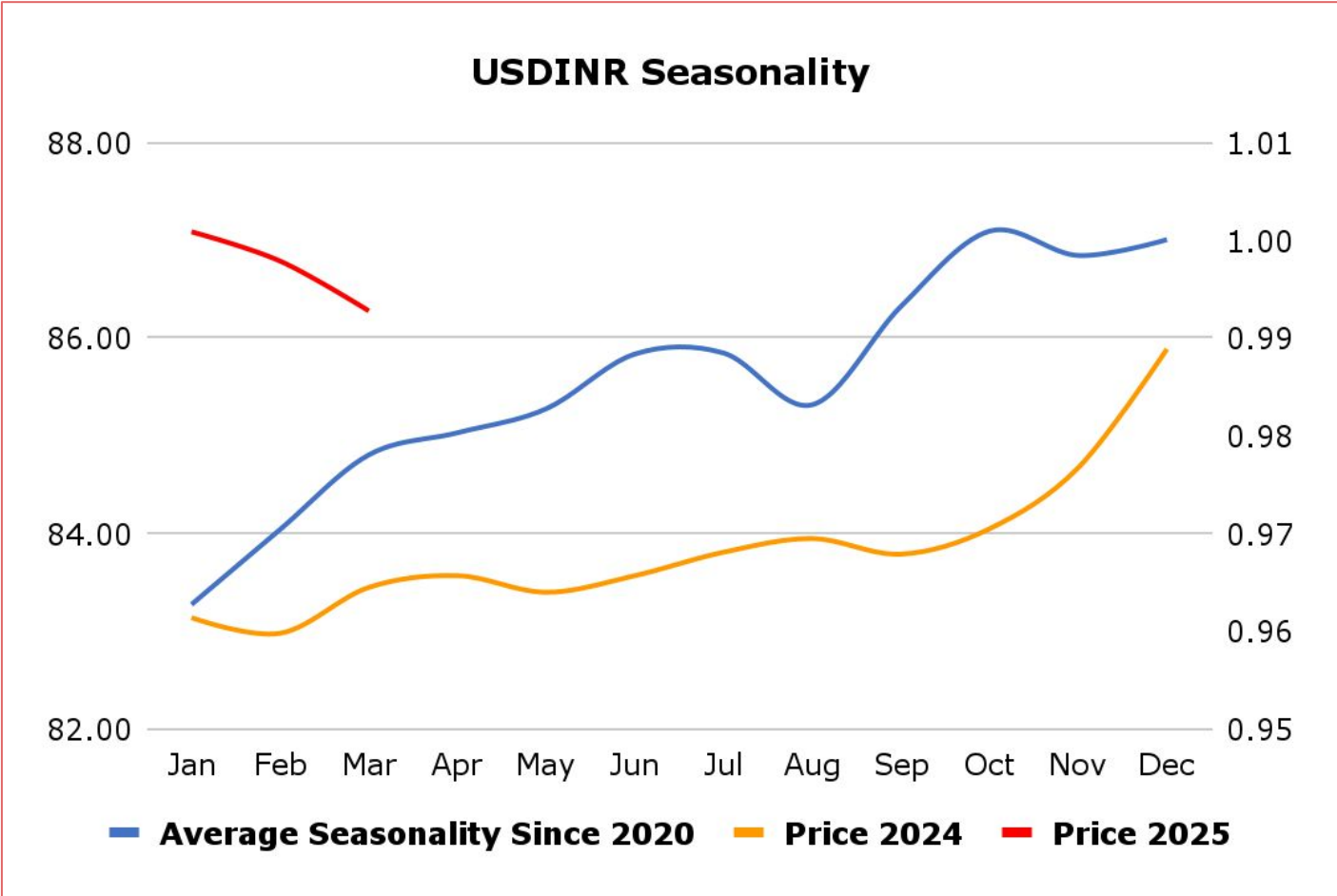
BOJ Governor Ueda told parliament that the central bank would continue raising interest rates if economic projections hold.

### OI & Volume



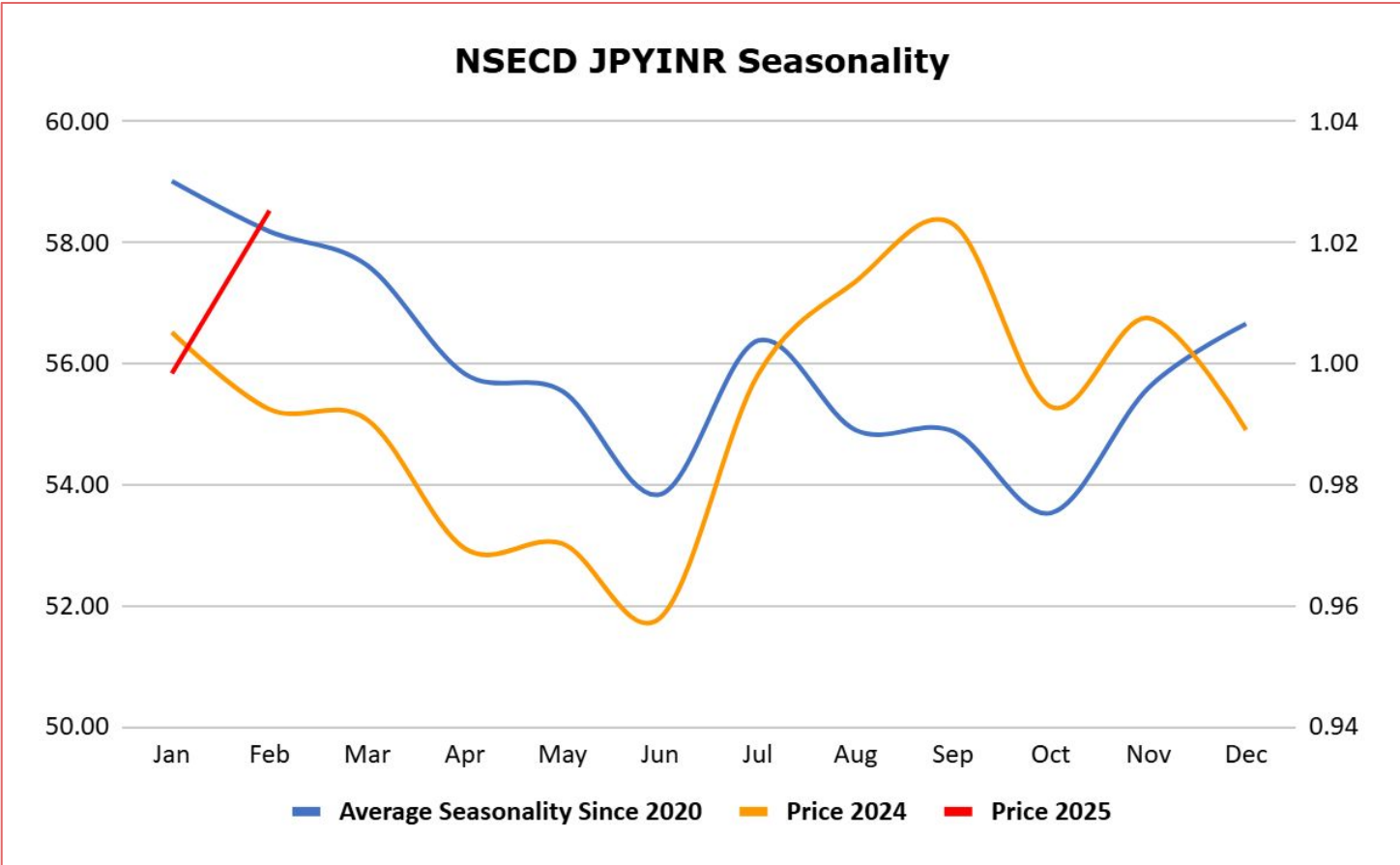
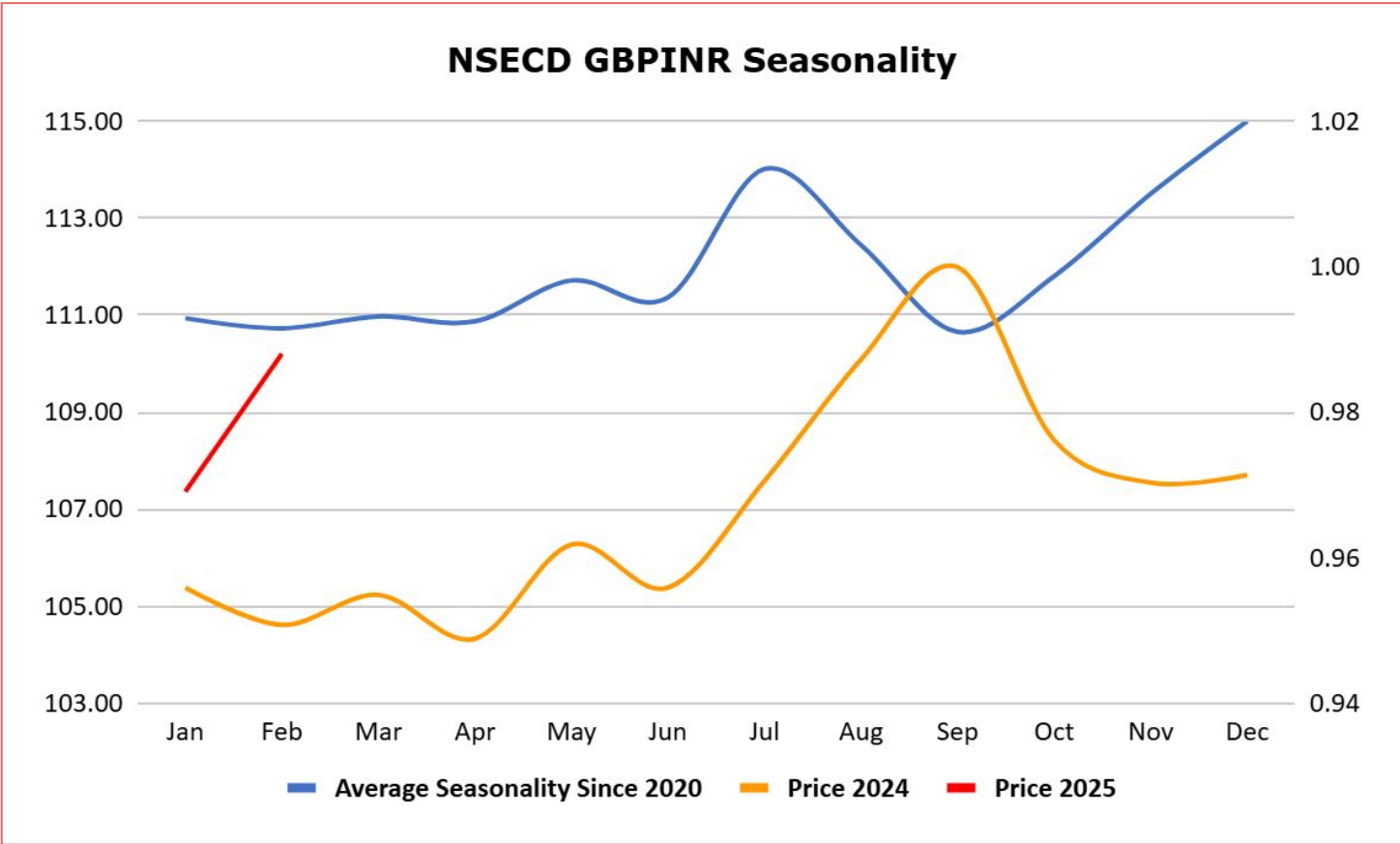
### Spread

Currency	Spread
JPYINR MAY-APR	-0.2075



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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

Minneapolis Federal Reserve Bank President Neel Kashkari on Wednesday said he's uncertain about the effect of President Donald Trump's tariffs on the U.S. economy, with the possibility that they could push up prices arguing for higher interest rates, and the chance that they could slow economic growth calling for reducing borrowing costs. Together those forces are "kind of a wash," he told the Detroit Lakes Chamber Economic Summit, meaning that the Fed should "just sit where we are for an extended period of time until we get clarity." Kashkari's comments reflect what appears to be a widely held view at the Fed that there is no rush to cut rates, as Fed Chair Jerome Powell also signaled last week after the central bank held short-term interest rates in the 4.25%-4.5% range. Optimism among households, opens new tab and business leaders has plummeted in recent weeks as Trump has laid on new tariffs, later suspending some but also promising more to come next week. Consumers and corporations fear higher prices could lead to more inflation. Those fears were on display at the event, where Kashkari conducted an electronic poll that showed that the key words members of the audience use to describe what is driving their economic outlooks are Trump, tariffs, inflation and uncertainty.

Chinese Vice Premier Ding Xuexiang pledged stronger policy support for the world's No.2 economy, which he said had started 2025 well and was on track to hit this year's growth target, buoyed by advancements in AI and other technologies. His keynote speech at a business and political summit in the island province of Hainan comes in a week where Beijing has mounted a charm offensive to woo fresh foreign investment for its sluggish economy and protect against simmering geopolitical tensions. Chinese policymakers have put expanding domestic demand top of the agenda this year as they try to cushion the impact of U.S. President Donald Trump's tariff salvos, but have struggled to assuage foreign investors' concerns over the durability of the post-pandemic recovery underway in the \$18 trillion economy. "In the first two months of this year, the economy started off steadily, continuing the recovery momentum seen since the fourth quarter of last year, China's sixth-ranking official told delegates. Foreign investors have soured on China in the years since the COVID pandemic, with business' longstanding concerns about geopolitics, tightening regulations and a more favourable playing field for state-owned companies weighing heavier.

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