



# DAILY CURRENCY REPORT

25 March 2026

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### Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Mar-26	93.5900	93.9100	93.5225	93.7525	0.20
USDINR	28-Apr-26	93.9000	94.3500	93.9000	94.1475	0.09
EURINR	25-Mar-26	108.8000	109.5500	108.5300	109.3050	0.83
GBPINR	25-Mar-26	125.5600	128.2000	125.5525	126.2925	0.73
JPYINR	25-Mar-26	59.0600	59.1100	59.0600	59.0925	0.28

### Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Mar-26	0.20	-22.97	Short Covering
USDINR	28-Apr-26	0.09	172.33	Fresh Buying
EURINR	25-Mar-26	0.83	-5.60	Short Covering
GBPINR	25-Mar-26	0.73	-2.54	Short Covering
JPYINR	25-Mar-26	0.28	0.00	Short Covering

### Global Indices

Index	Last	%Chg
Nifty	22912.40	1.78
Dow Jones	46124.06	-0.18
NASDAQ	21761.90	-0.84
CAC	7743.92	0.23
FTSE 100	9965.16	0.72
Nikkei	53623.71	2.62

### International Currencies

Currency	Last	% Change
EURUSD	1.1608	-0.06
GBPUSD	1.3411	-0.03
USDJPY	158.7215	0.00
USDCAD	1.377	0.09
USDAUD	1.4325	0.22
USDCHF	0.7884	0.04

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## Technical Snapshot



**BUY USDINR MAR @ 93.7 SL 93.5 TGT 93.9-94.05.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	93.7525	94.12	93.94	93.73	93.55	93.34

### Observations

USDINR trading range for the day is 93.34-94.12.

Rupee weakened, extending its decline after touching historic lows, as sustained outflows continued to pressure the currency.

The HSBC India Manufacturing PMI fell to 53.8 in March 2026 from 56.9 in February, exceeding expectations for a slight easing to 56.8.

The HSBC India Services PMI fell to 57.2 in March 2026 from 58.1 in February, signaling a slower yet still solid expansion in the services sector.

Technical Snapshot



**SELL EURINR MAR @ 109.4 SL 109.7 TGT 109.1-108.8.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	109.3050	110.15	109.73	109.13	108.71	108.11

Observations

EURINR trading range for the day is 108.11-110.15.

Euro gains as supported by optimism that the conflict with Iran could de-escalate, following reports of ongoing communication.

Germany's S&P Global Manufacturing PMI climbed to 51.7 in March 2026, up from 50.9 in February and exceeding market expectations of 49.5.

The S&P Global France Manufacturing PMI inched up to 50.2 in March 2026 from 50.1 in February.

Technical Snapshot



**SELL GBPINR MAR @ 126.3 SL 126.6 TGT 126-125.7.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	126.2925	129.33	127.81	126.68	125.16	124.03

Observations

GBPINR trading range for the day is 124.03-129.33.

GBP rose after President Trump delayed US strikes on Iran for five days, citing "very good and productive" negotiations with Tehran.

The S&P Global UK Manufacturing PMI eased to 51.4 in March 2026 from 51.7 in February.

The S&P Global UK Services PMI fell to 51.2 in March of 2026 from 53.9 in the previous month.

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## Technical Snapshot



**SELL JPYINR MAR @ 59.25 SL 59.5 TGT 59-58.75.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	59.0925	59.14	59.12	59.09	59.07	59.04

## Observations

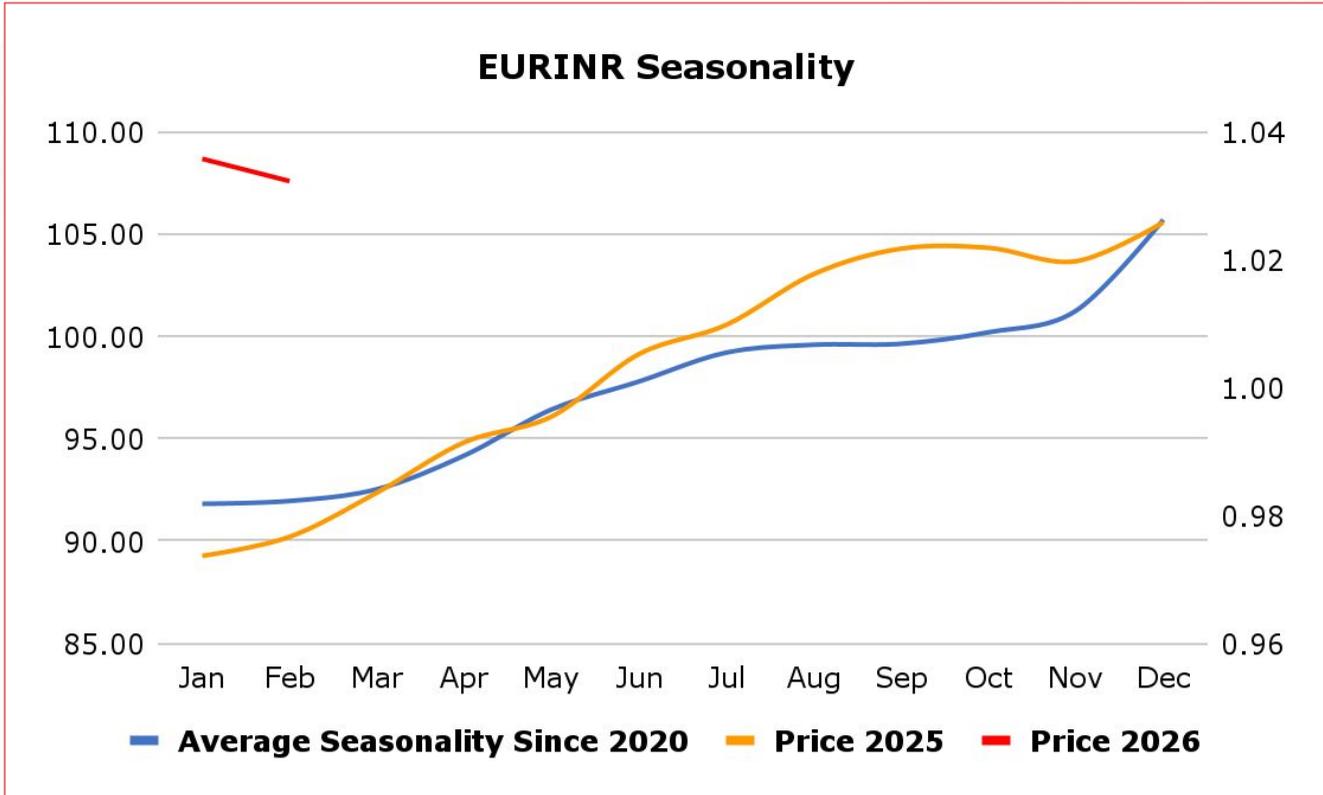
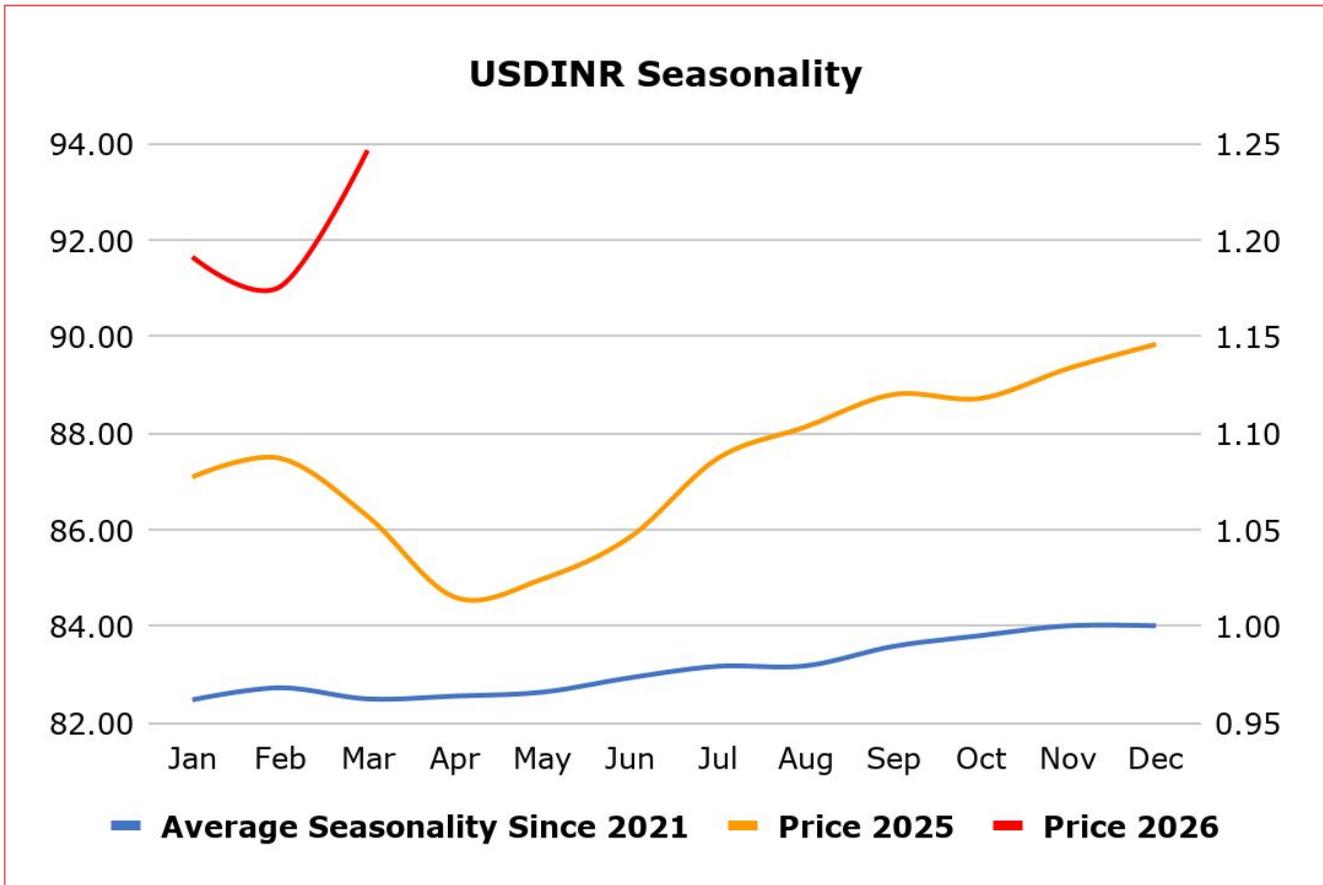
JPYINR trading range for the day is 59.04-59.14.

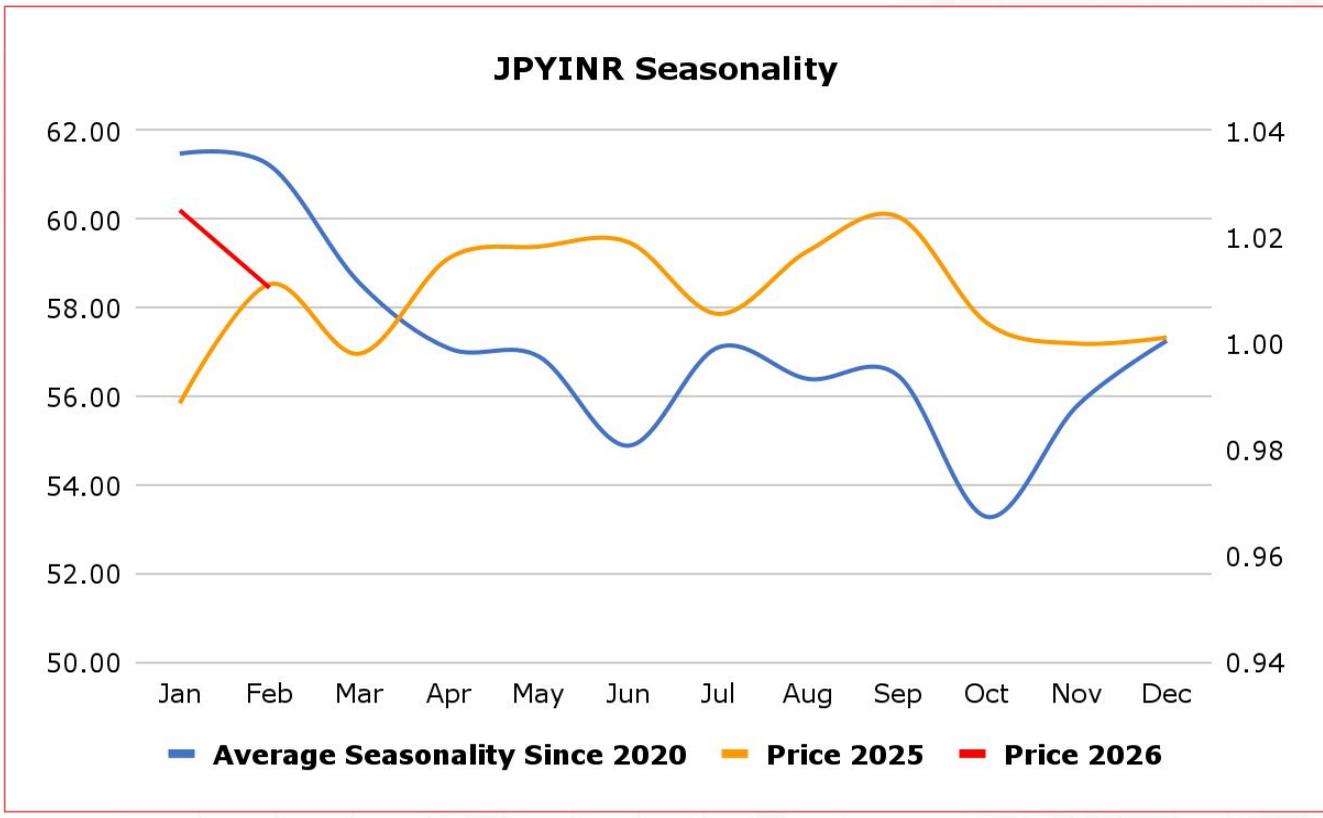
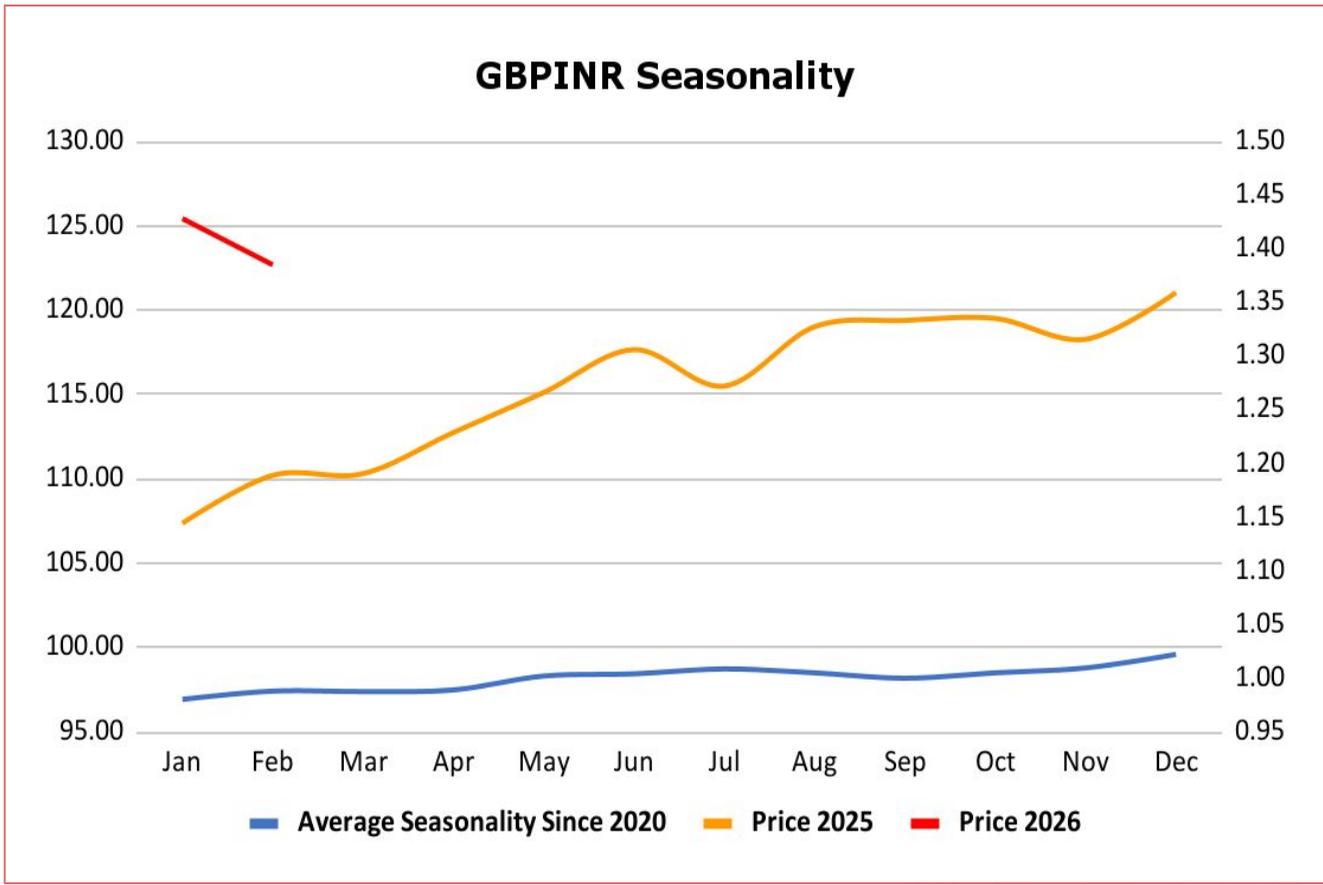
JPY gains on short covering after pressure seen as oil prices recovered some of Monday's losses, keeping pressure on Japan's oil-importing economy.

Japan's core consumer price index, which excludes fresh food but includes energy, rose 1.6% year-on-year in February 2026.

Japan's annual inflation eased to 1.3% in February 2026 from 1.5% in the prior month, the lowest since March 2022.

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## Economic Data

25 March 2026

Date	Curr.	Data
Mar 23	USD	Construction Spending m/m
Mar 23	EUR	Consumer Confidence
Mar 24	EUR	French Flash Manufacturing PMI
Mar 24	EUR	French Flash Services PMI
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	ADP Weekly Employment
Mar 24	USD	Revised Nonfarm Productivity q/q
Mar 24	USD	Revised Unit Labor Costs q/q
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 24	USD	Richmond Manufacturing Index
Mar 25	EUR	ECB President Lagarde Speaks

Date	Curr.	Data
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	Current Account
Mar 25	USD	Import Prices m/m
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	Crude Oil Inventories
Mar 26	EUR	German GfK Consumer Climate
Mar 26	EUR	M3 Money Supply y/y
Mar 26	EUR	Private Loans y/y
Mar 26	EUR	German Buba Monthly Report
Mar 26	USD	Unemployment Claims
Mar 26	USD	Natural Gas Storage
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Revised UoM Consumer Sentiment
Mar 27	USD	Revised UoM Inflation Expectations
Mar 27	USD	FOMC Member Daly Speaks

## News

Japan's core consumer price index, which excludes fresh food but includes energy, rose 1.6% year-on-year in February 2026, slowing for a third straight month and coming in below forecasts of 1.7%. That was also the smallest gain since March 2022. The government has taken steps to ease living costs and stabilize food prices, though higher energy prices stemming from the Iran war risk pushing inflation higher in March. The latest reading came in well below the Bank of Japan's 2% target, offering little impetus to adjust monetary policy settings. Last week, the central bank kept its policy rate steady at 0.75% as expected, but signaled a bias toward further tightening to counter inflationary pressures from rising oil prices. BOJ Governor Kazuo Ueda added that a rate increase remains possible if the economic slowdown linked to the Iran conflict proves temporary. Japan's annual inflation eased to 1.3% in February 2026 from 1.5% in the prior month, the lowest since March 2022. Food inflation remained near a 15-month low (4.0% vs 3.9% in January), driven by the slowest rise in rice prices in 21 months.

The European Central Bank raised its inflation projections on higher energy costs and said there was a risk of price growth going even higher in case of a prolonged war in the Middle East. The ECB now sees 2026 inflation at 2.6% in a "baseline" scenario, above the 1.9% predicted in December, and well above its 2% target. For 2027, it saw inflation at 2.0 versus its previous projection for 1.8%. But the bank acknowledged the risk from higher oil prices, which have nearly doubled since the start of the year, and said it will publish alternative scenarios to reflect the risk of a prolonged U.S.-Israeli war on Iran and elevated oil prices. "The scenario analysis suggests that a prolonged disruption in the supply of oil and gas would result in inflation being above, and growth being below, the baseline projections," the ECB said. Financial investors fear that inflation could go much higher in coming months and eventually force the ECB to start hiking interest rates to prevent the energy shock from seeping into the broader economy and pushing up longer-term expectations.

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