

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	28-Apr-25	85.8700	85.9600	85.6150	85.6950	-0.32
USDINR	28-May-25	86.1450	86.1450	85.8475	85.8650	-0.39
EURINR	28-Apr-25	92.8025	92.8025	92.3500	92.4150	-0.47
GBPINR	28-Apr-25	111.2075	111.2550	110.9000	110.9600	-0.29
JPYINR	28-Apr-25	57.3900	57.4475	57.3900	57.4300	-0.03

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.32	-0.90	Long Liquidation
USDINR	28-May-25	-0.39	7.66	Fresh Selling
EURINR	28-Apr-25	-0.47	-19.35	Long Liquidation
GBPINR	28-Apr-25	-0.29	73.51	Fresh Selling
JPYINR	28-Apr-25	-0.03	44.74	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23165.70	-1.50
Dow Jones	41989.96	-0.03
NASDAQ	17449.89	0.87
CAC	7876.36	1.10
FTSE 100	8634.80	0.61
Nikkei	35639.81	0.04

International Currencies

Currency	Last	% Change
EURUSD	1.0798	-0.15
GBPUSD	1.2926	0.07
USDJPY	149.89	-0.08
USDCAD	1.4298	-0.60
USDAUD	1.5884	-0.78
USDCHF	0.8834	-0.07

Technical Snapshot



SELL USDINR APR @ 85.75 SL 85.9 TGT 85.6-85.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.6950	86.11	85.91	85.76	85.56	85.41
28-May-25	85.8650	86.24	86.05	85.95	85.76	85.66

Observations

USDINR trading range for the day is 85.41-86.11.

Rupee gathers strength bolstered by positive domestic markets and foreign fund inflows.

However, month-end US Dollar demand from importers might cap the upside for the Indian currency.

US President Donald Trump announced a 25% tariff on automotive imports, set to take effect on April 2.

Technical Snapshot



SELL EURINR APR @ 92.6 SL 92.9 TGT 92.3-92.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	92.4150	92.97	92.69	92.52	92.24	92.07

Observations

EURINR trading range for the day is 92.07-92.97.

Euro dropped after U.S. President announced a 25% tariff on imported vehicles, a move that could dent the bloc's economy.

ECB's de Guindos sees 'good news' on inflation amid trade fears

Germany's GfK Consumer Climate Indicator stood at -24.5 heading into April 2025

Technical Snapshot



SELL GBPINR APR @ 111 SL 111.3 TGT 110.7-110.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	110.9600	111.39	111.18	111.04	110.83	110.69

Observations

GBPINR trading range for the day is 110.69-111.39.

GBP dropped as traders reacted to a weaker-than-expected February inflation reading and the Spring Statement.

British Finance Minister Reeves said that UK inflation is expected to average 3.2% in 2025, up from the 2.6% projected in October.

Retail sales in the UK rose 1% month-over-month in February 2025, defying expectations of a 0.3% fall

Technical Snapshot



SELL JPYINR APR @ 57.5 SL 57.7 TGT 57.3-57.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	57.4300	57.48	57.45	57.42	57.39	57.36

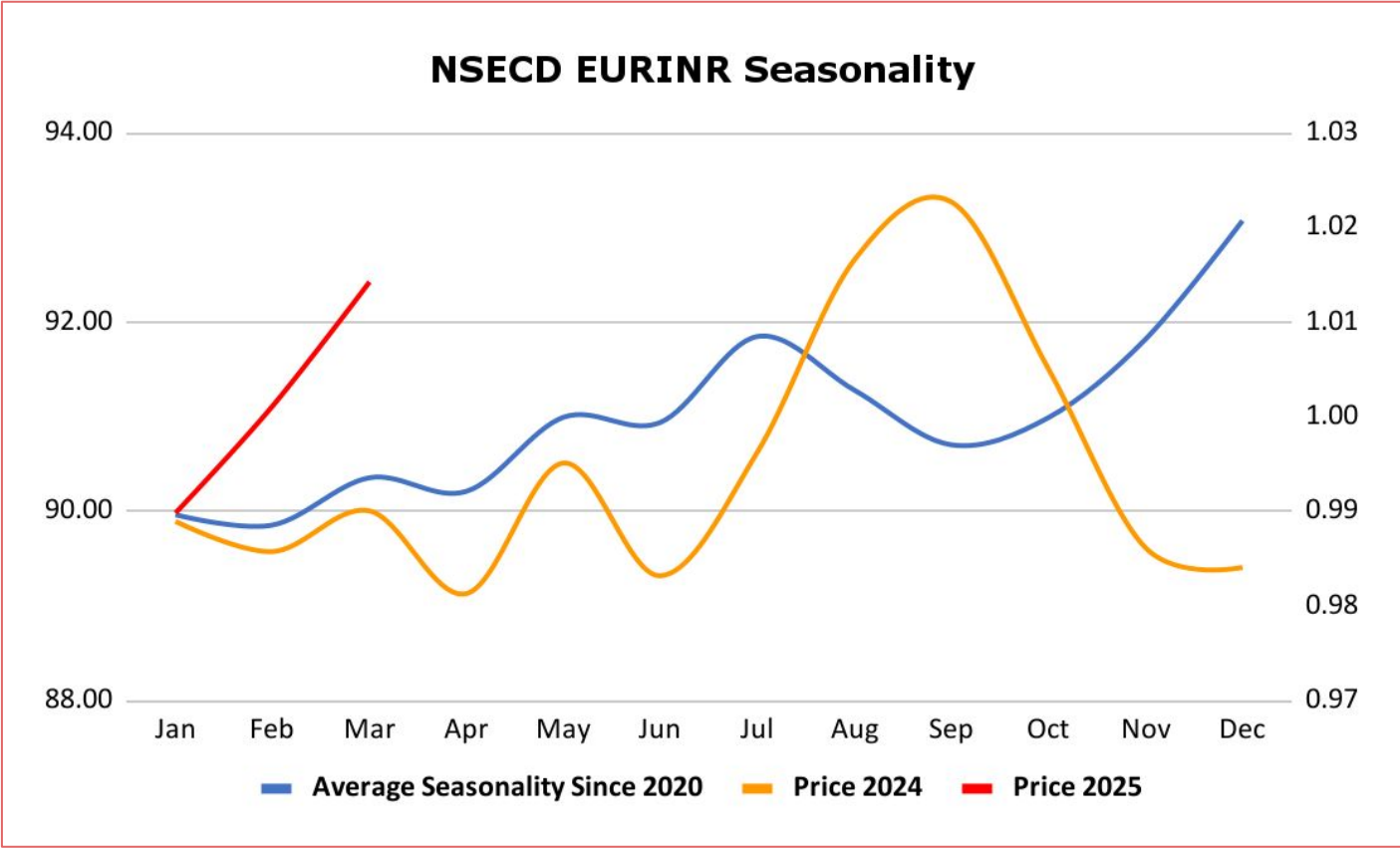
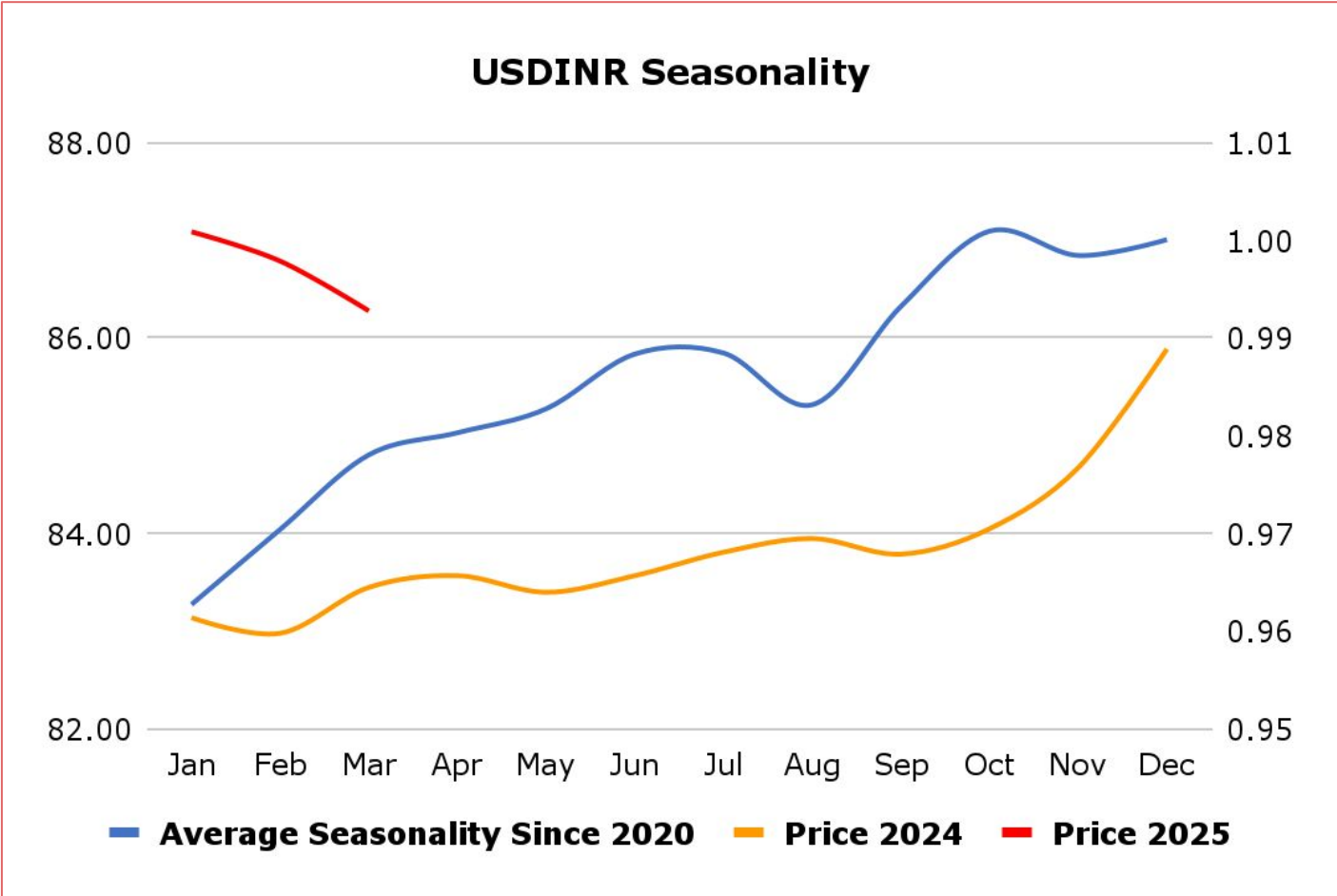
Observations

JPYINR trading range for the day is 57.36-57.48.

JPY steadied as strong inflation data and hawkish signals from BOJ reinforced expectations of tighter monetary policy

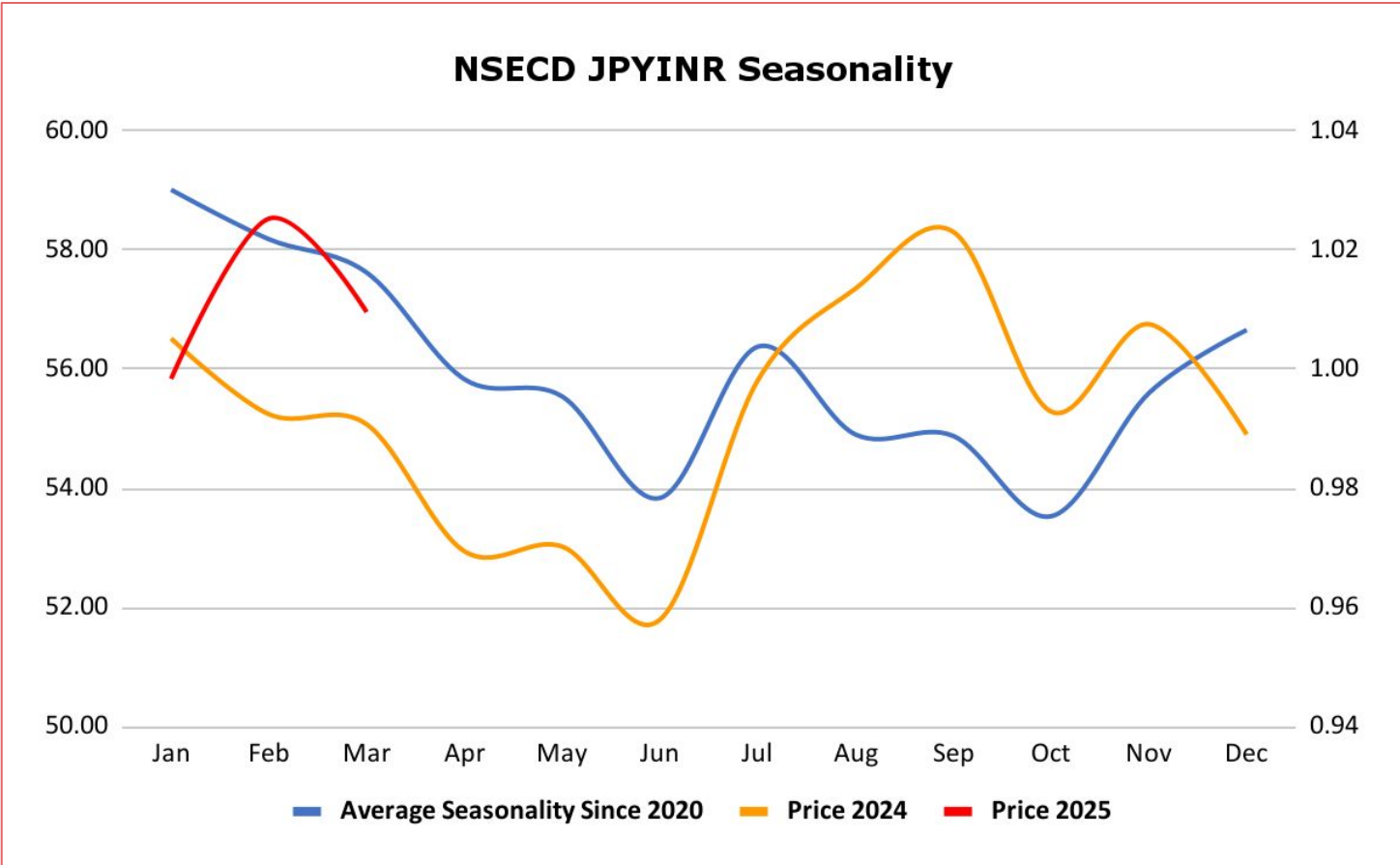
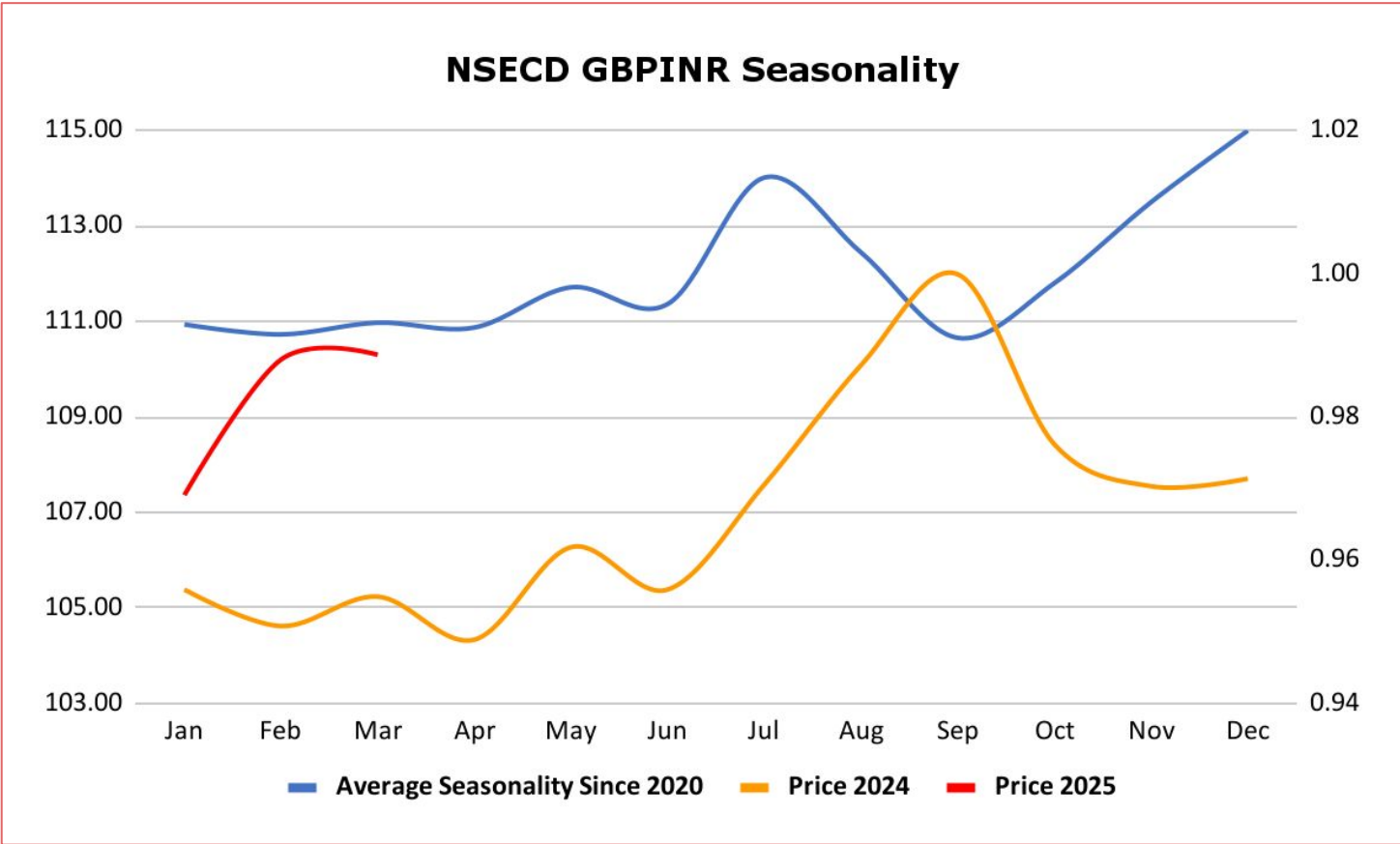
Data showed Tokyo's core inflation accelerated to 2.4% in March, up from 2.2% in February

BOJ will continue raising its policy interest rate and adjusting monetary accommodation if its economic and price outlook materializes



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m	Apr 2	USD	ADP Non-Farm Employment
Mar 31	EUR	German Retail Sales m/m	Apr 2	USD	Factory Orders m/m
Mar 31	USD	Chicago PMI	Apr 2	USD	Crude Oil Inventories
Apr 1	EUR	German Final Manufacturing PMI	Apr 3	EUR	German Final Services PMI
Apr 1	EUR	Final Manufacturing PMI	Apr 3	EUR	PPI m/m
Apr 1	EUR	Core CPI Flash Estimate y/y	Apr 3	USD	Challenger Job Cuts y/y
Apr 1	EUR	CPI Flash Estimate y/y	Apr 3	USD	Unemployment Claims
Apr 1	EUR	Unemployment Rate	Apr 3	USD	Trade Balance
Apr 1	USD	Final Manufacturing PMI	Apr 3	USD	Final Services PMI
Apr 1	USD	ISM Manufacturing PMI	Apr 3	USD	ISM Services PMI
Apr 1	USD	JOLTS Job Openings	Apr 3	USD	Natural Gas Storage
Apr 1	USD	ISM Manufacturing Prices	Apr 4	EUR	German Factory Orders m/m
Apr 1	USD	Construction Spending m/m	Apr 4	USD	Average Hourly Earnings m/m
Apr 2	EUR	French Gov Budget Balance	Apr 4	USD	Non-Farm Employment Change
Apr 2	EUR	Spanish Unemployment Change	Apr 4	USD	Unemployment Rate

News

China's official NBS Manufacturing PMI rose to 50.5 in March 2025 from 50.2 in the previous month, aligning with market expectations. This marked the second consecutive month of expansion in factory activity and at the fastest pace in a year, suggesting that Beijing's stimulus measures are supporting economic recovery. China's official NBS Non-Manufacturing PMI rose to 50.8 in March 2025, up from 50.4 in February, marking the highest reading in three months and exceeding market expectations of 50.5. The new orders index climbed to 46.6%, up 0.5 percentage points from the previous month, signaling a rebound in demand within the non-manufacturing sector. China's NBS Composite PMI Output Index rose to 51.4 in March 2025, up from 51.1 in February, marking its highest level in three months as the overall expansion of business activity accelerated. The Manufacturing PMI climbed to 50.5, a one-year high, registering a second consecutive month of expansion as business conditions continued to improve. Meanwhile, the Non-Manufacturing PMI rose to 50.8, a three-month high, reflecting stronger activity in the services sector.

British retail sales unexpectedly rose in February, figures from the Office for National Statistics showed, defying most forecasts from analysts who had predicted a fall against a backdrop of weak overall growth in the economy. Sales volumes increased by a monthly 1.0%, driven by non-food sales, although supermarkets saw a drop after a surge in business in January, the ONS said. While retail sales are volatile, the readings are likely to cheer finance minister Rachel Reeves, whose ambitions to kick-start the economy have been dogged by weak growth data since taking office last July. Separate ONS data showed British households saved more money as a proportion of their income at the end of 2024 than at any point in nearly 15 years, apart from during the COVID pandemic. The household savings ratio rose to 12.0% in the fourth quarter of 2024, up from 10.3% in the third quarter. That bank of savings - and the possibility it could be unlocked - is one reason why some economists think tepid economic growth can pick up later in the year. The ONS confirmed the economy expanded by 0.1% in the fourth quarter of 2024.

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