

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	86.0150	86.0250	85.5000	85.6150	-0.45
USDINR	28-Apr-25	86.3100	86.3675	85.8475	86.0000	-0.36
EURINR	26-Mar-25	93.2200	93.4000	92.6550	92.9275	-0.34
EURINR	28-Apr-25	93.4000	93.5025	93.1100	93.3775	-0.21
GBPINR	26-Mar-25	111.2975	111.2975	110.7500	111.0300	-0.29
GBPINR	28-Apr-25	111.1000	111.4800	111.0500	111.2550	3.93
JPYINR	26-Mar-25	57.5000	57.5000	57.1000	57.2500	-0.91
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	-0.45	-11.64	Long Liquidation
USDINR	28-Apr-25	-0.36	196.98	Fresh Selling
EURINR	26-Mar-25	-0.34	-8.06	Long Liquidation
EURINR	28-Apr-25	-0.21	44.69	Fresh Selling
GBPINR	26-Mar-25	-0.29	-15.19	Long Liquidation
GBPINR	28-Apr-25	3.93	0.00	Short Covering
JPYINR	26-Mar-25	-0.91	0.49	Fresh Selling
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23658.35	1.32
Dow Jones	42583.32	1.42
NASDAQ	18188.59	2.27
CAC	8022.33	-0.26
FTSE 100	8638.01	-0.10
Nikkei	37881.70	0.73

International Currencies

Currency	Last	% Change
EURUSD	1.0798	-0.02
GBPUSD	1.2917	-0.05
USDJPY	150.64	-0.01
USDCAD	1.432	0.03
USDAUD	1.5906	-0.01
USDCHF	0.8832	-0.05

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Technical Snapshot



SELL USDINR MAR @ 85.7 SL 85.85 TGT 85.55-85.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	85.6150	86.23	85.92	85.71	85.40	85.19
28-Apr-25	86.0000	86.59	86.29	86.07	85.77	85.55

Observations

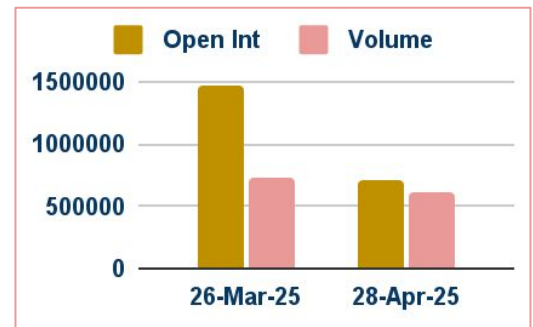
USDINR trading range for the day is 85.19-86.23.

Rupee leaped higher with persistent dollar sales from foreign banks

India Manufacturing PMI accelerated to 57.6 in March 2025 from 56.3 in the previous month.

India Services PMI fell to 57.7 in March 2025 from 59.0 in the previous month, marking the 44th consecutive month of growth.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.3850

Technical Snapshot



SELL EURINR MAR @ 92.95 SL 93.15 TGT 92.7-92.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	92.9275	93.74	93.33	92.99	92.58	92.24
28-Apr-25	93.3775	93.72	93.55	93.33	93.16	92.94

Observations

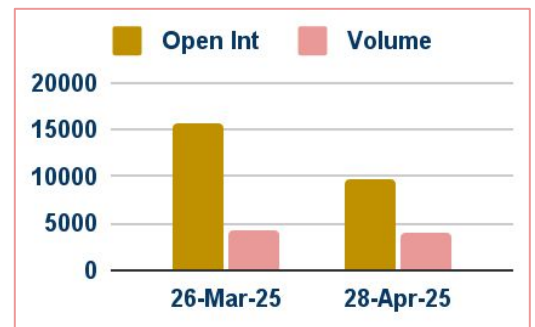
EURINR trading range for the day is 92.24-93.74.

Euro fell after ECB President Lagarde warned of weaker growth but downplayed inflation risks if the EU retaliated against US tariffs.

Traders have recently scaled back expectations for ECB cuts, now pricing in just two reductions this year.

Germany's HCOB Services PMI fell to 50.2 in March 2025, the lowest in four months, down from 51.1 in February

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.4500

Technical Snapshot



SELL GBPINR MAR @ 111.1 SL 111.4 TGT 110.75-110.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	111.0300	111.58	111.31	111.03	110.76	110.48
28-Apr-25	111.2550	111.69	111.47	111.26	111.04	110.83

Observations

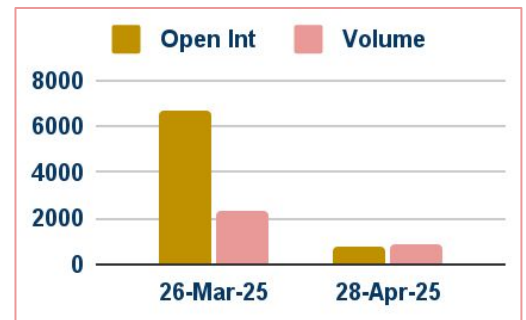
GBPINR trading range for the day is 110.48-111.58.

GBP falls amid a risk-off mood and persistent US Dollar strength.

BoE and Fed flag uncertainty, both citing Trump's tariffs as a risk to global growth and inflation outlook.

BoE predicted a peak in British inflation of 3.75% in the third quarter of this year, up slightly from a February estimate of 3.7%.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.2250

Technical Snapshot



SELL JPYINR MAR @ 57.4 SL 57.6 TGT 57.2-57.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	57.2500	57.68	57.46	57.28	57.06	56.88
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

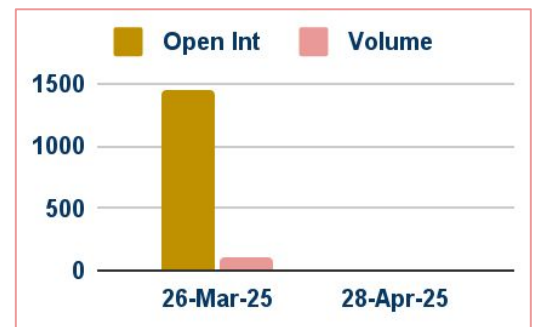
JPYINR trading range for the day is 56.88-57.68.

JPY slipped as disappointing business activity data countered a hawkish Bank of Japan outlook.

Japan's private sector activity contracted for the first time in five months

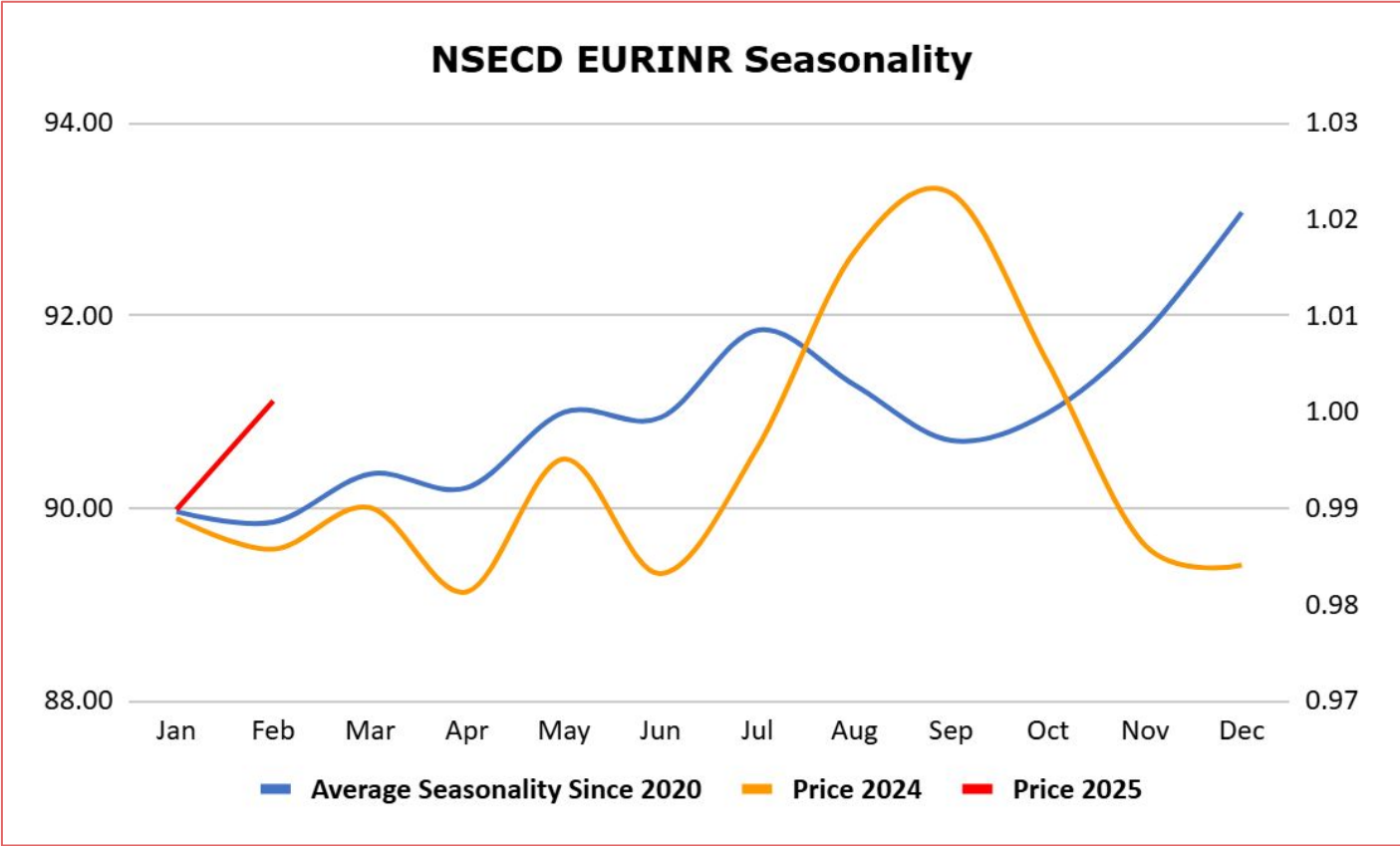
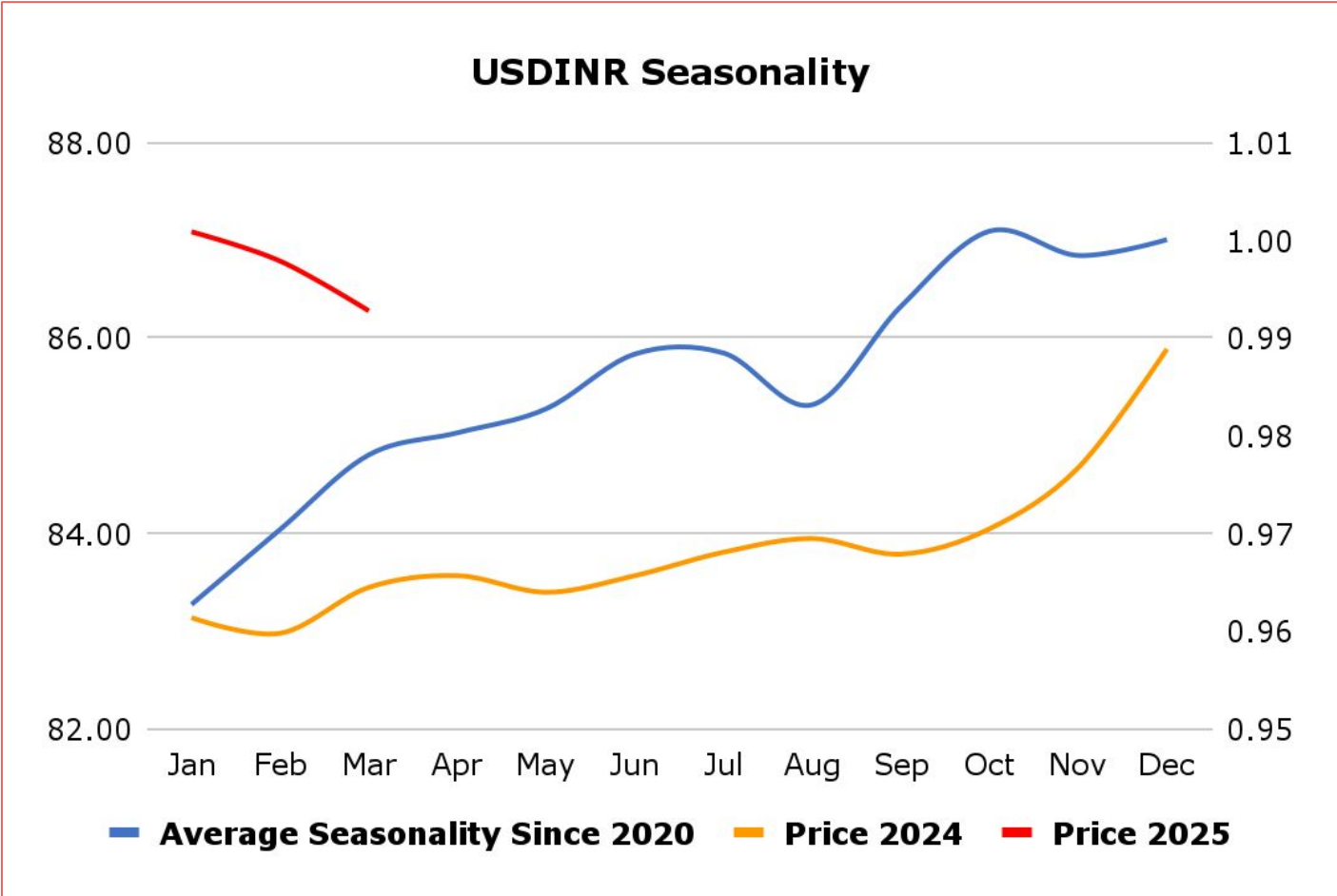
The Au Jibun Bank Japan Manufacturing PMI declined to 48.3 in March 2025 from 49.0 in the previous month

OI & Volume



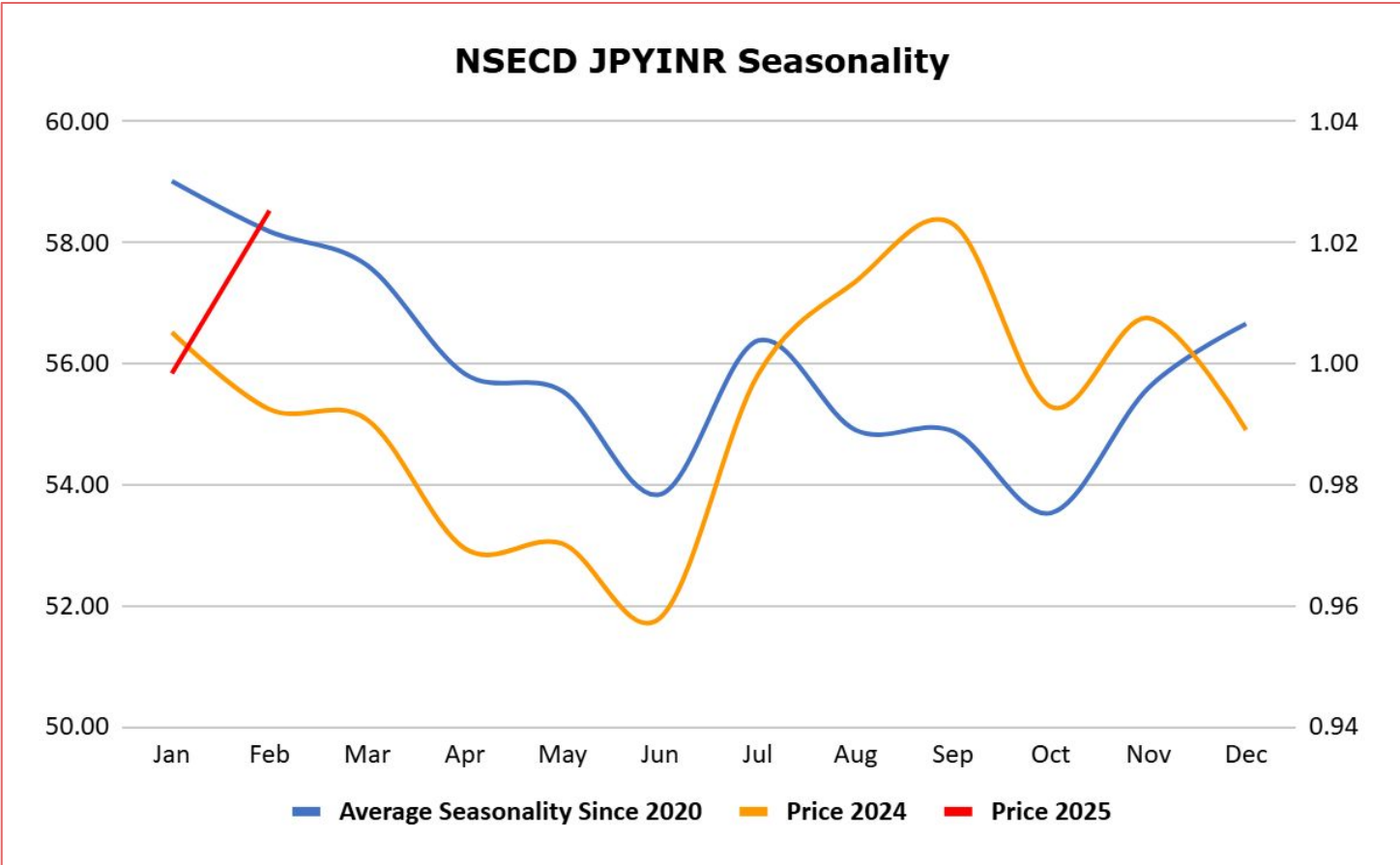
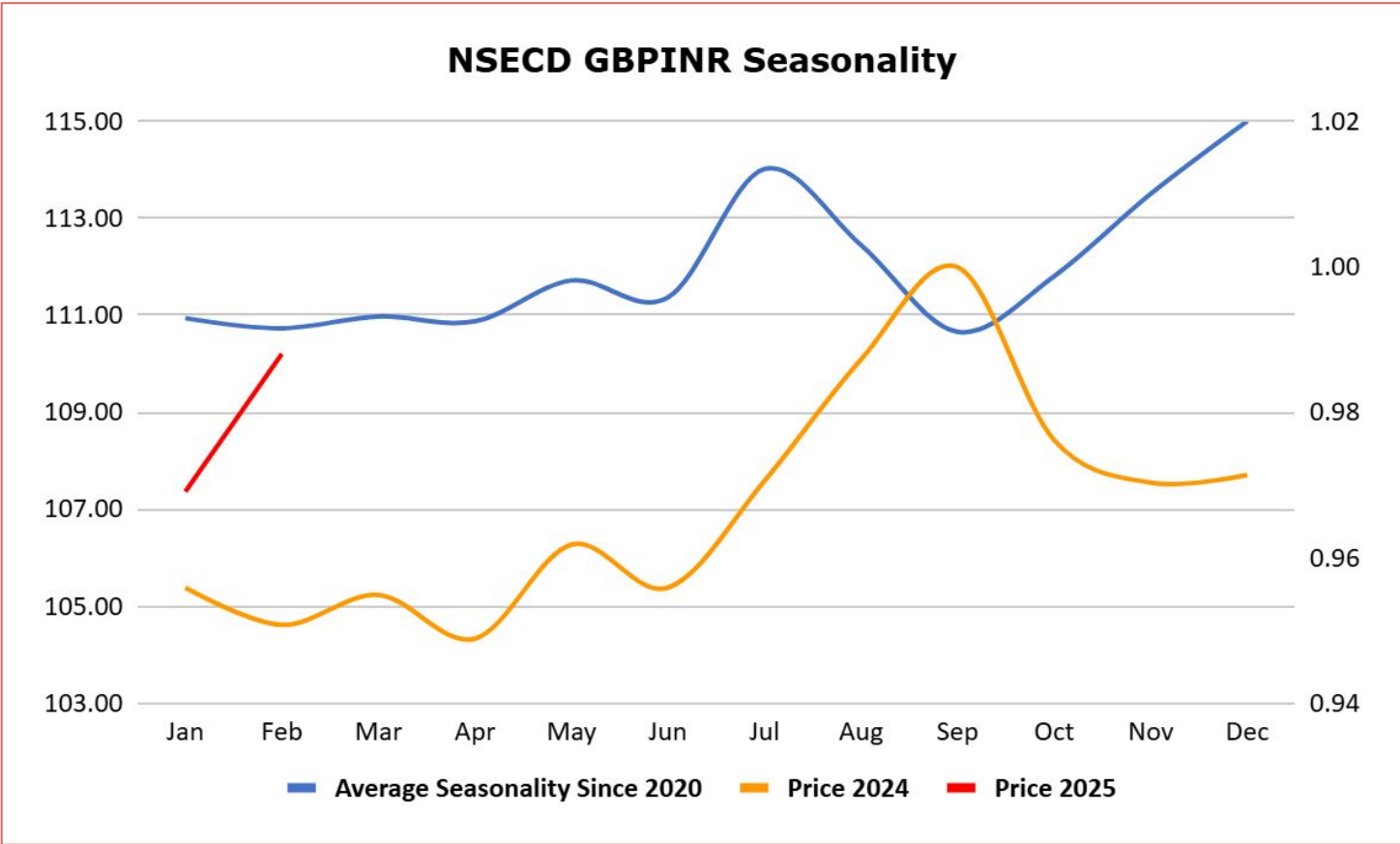
Spread

Currency	Spread
JPYINR APR-MAR	0.6725



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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 factory activity fell at the fastest pace in a year in March, dragged by declines in production and new orders in a worrying sign for the economy, a private-sector survey showed. The service sector, which had been a bright spot in Japan's economy, also lost momentum, with business activity contracting for the first time in five months. The au Jibun Bank Japan flash manufacturing purchasing managers' index (PMI) fell to 48.3 in March, the lowest in a year, from 49.0 in February. The index stayed below the 50.0 threshold that separates growth from contraction for a ninth straight month. The overall business outlook slipped to the lowest since August 2020, with firms expressing worries about factors such as rising costs, labour shortages and uncertainty over the global trade environment. Among manufacturers, the subindex for production and new orders contracted in March, which led companies to cut back on purchasing activity and trim their inventories, the survey showed. Firms increased employment for the fourth straight month amid a labour shortage. Inflationary pressures stayed high and both input price and output charge indices maintained an expansionary trend.

British factories have reported a downturn this month with April's increases in tax and wages weighing on the mood but some firms are seeing a boost from an expected rise in defence spending in Europe, the Confederation of British Industry said. The CBI's monthly balance for manufacturers' output expectations over the next three months dipped back into negative territory at -2 in March after climbing to a three-month high of +8 in February. "Conditions in the UK's manufacturing sector remain subdued," CBI lead economist Ben Jones said. "Although there are some pockets of strength, notably in the aerospace and defence sectors, many firms continue to report that their order books remain weak," Jones said. Manufacturers said their customers were nervous about proceeding with capital investments ahead of increases in April to social security contributions paid by employers and Britain's minimum wage, he said. The CBI's headline industrial orders index slipped to -29 from -28 in February, well below its long-run average of -13. The export order balance improved to a four-month high of -29 from -36 but also remained below average.

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