

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	87.4000	87.4000	86.9750	87.0525	-0.18
USDINR	28-Apr-25	87.4450	87.5800	87.2050	87.2725	-0.20
EURINR	26-Mar-25	94.1000	94.5925	94.1000	94.5075	0.41
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	26-Mar-25	112.4125	112.5000	112.2625	112.3675	0.14
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	59.1050	59.4625	59.1050	59.1200	0.22
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	-0.18	-0.86	Long Liquidation
USDINR	28-Apr-25	-0.20	7.64	Fresh Selling
EURINR	26-Mar-25	0.41	10.96	Fresh Buying
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	26-Mar-25	0.14	2.74	Fresh Buying
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	0.22	-1.48	Short Covering
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22552.50	0.03
Dow Jones	42801.72	0.52
NASDAQ	18196.22	0.70
CAC	8120.80	-0.94
FTSE 100	8679.88	-0.03
Nikkei	37043.36	0.42

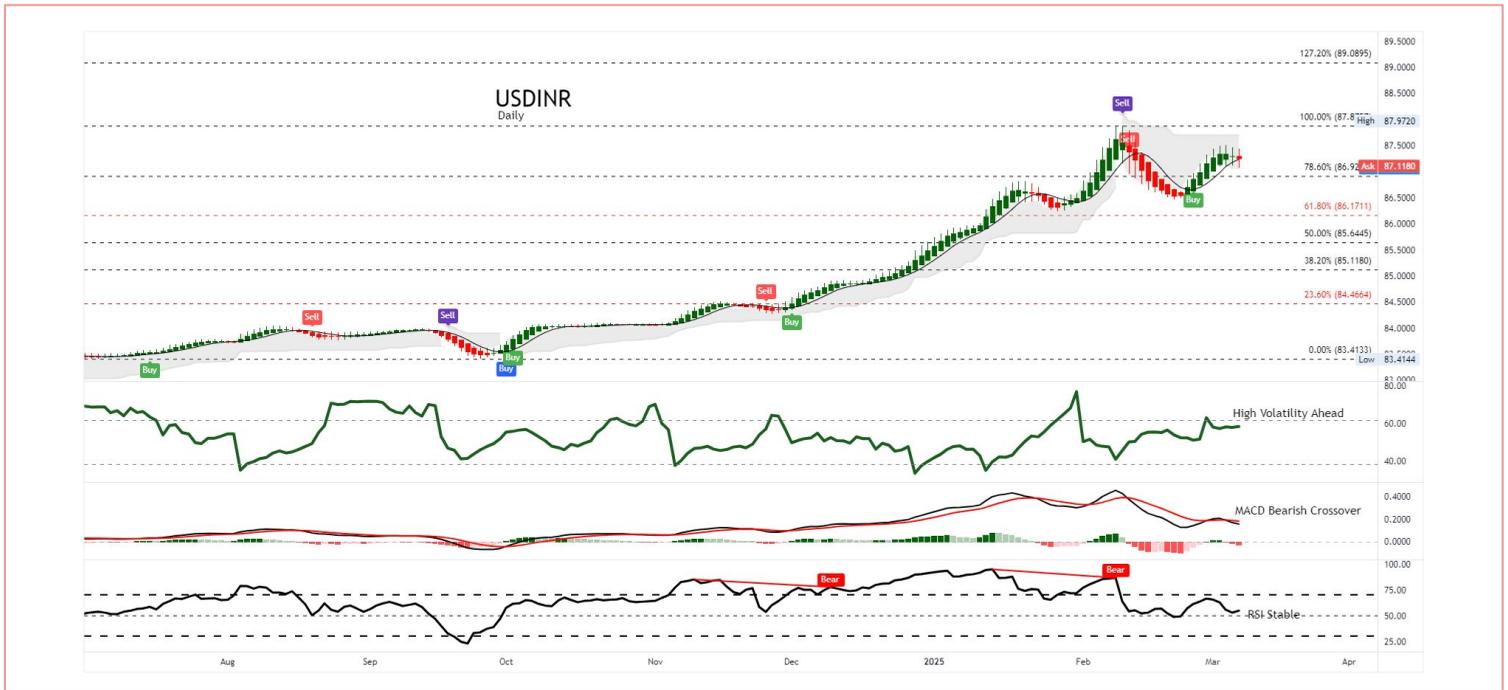
International Currencies

Currency	Last	% Change
EURUSD	1.0848	0.16
GBPUSD	1.2923	0.04
USDJPY	147.54	-0.32
USDCAD	1.4356	-0.14
USDAUD	1.5828	-0.18
USDCHF	0.8782	-0.14

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Technical Snapshot



BUY USDINR MAR @ 87 SL 86.9 TGT 87.15-87.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.0525	87.57	87.31	87.14	86.88	86.71
28-Apr-25	87.2725	87.73	87.50	87.35	87.12	86.97

Observations

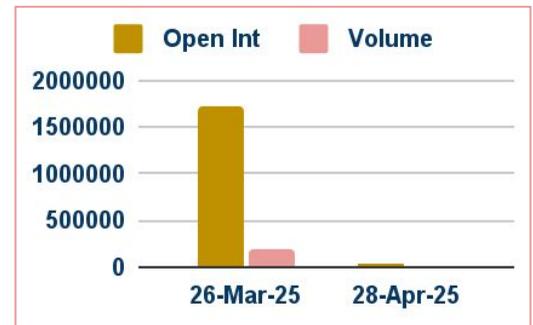
USDINR trading range for the day is 86.71-87.57.

Rupee ended stronger, as dollar declined amid worries about a slowing U.S. economy and back-and-forth in tariff policies.

India central bank announces over \$21 billion liquidity infusion to support growth

The HSBC India Services PMI was revised lower to 59.0 in February 2025 from 61.6 in the flash reading.

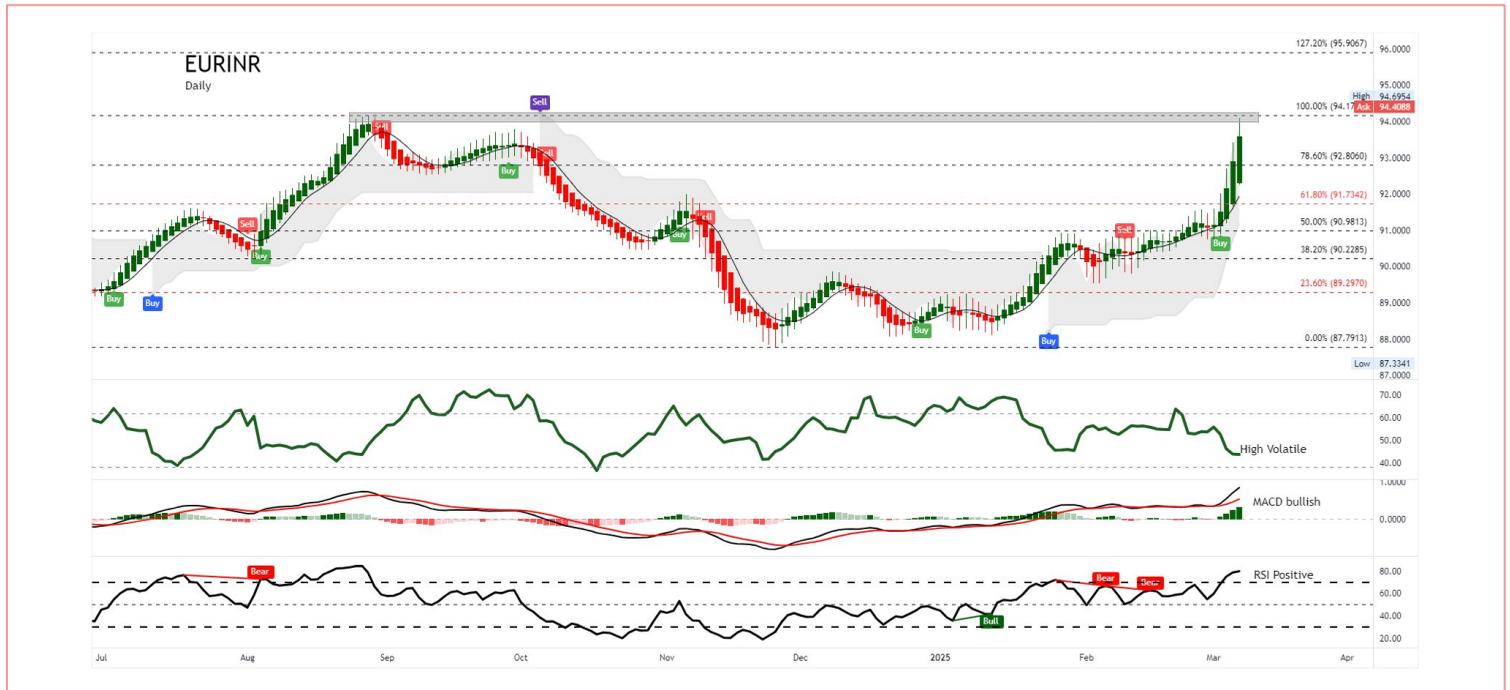
OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2200

Technical Snapshot



BUY EURINR MAR @ 94.4 SL 94.2 TGT 94.65-94.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	94.5075	94.89	94.70	94.40	94.21	93.91
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

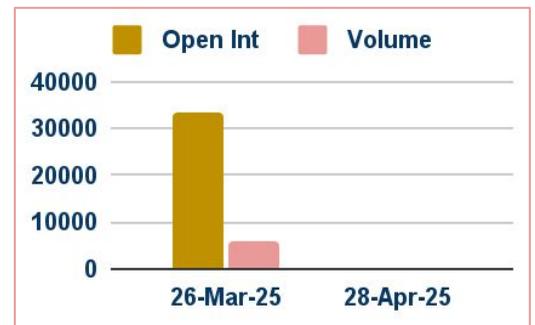
EURINR trading range for the day is 93.91-94.89.

Euro gains after the ECB delivered a widely expected 25bps rate cut and acknowledged that monetary policy is becoming less restrictive.

Economic growth forecasts were revised downward to 0.9% for and 1.2% for 2026, reflecting weak exports and investment.

Factory orders in Germany tumbled 7.0% from the prior month in January 2025, reversing a downwardly revised 5.9% growth in December.

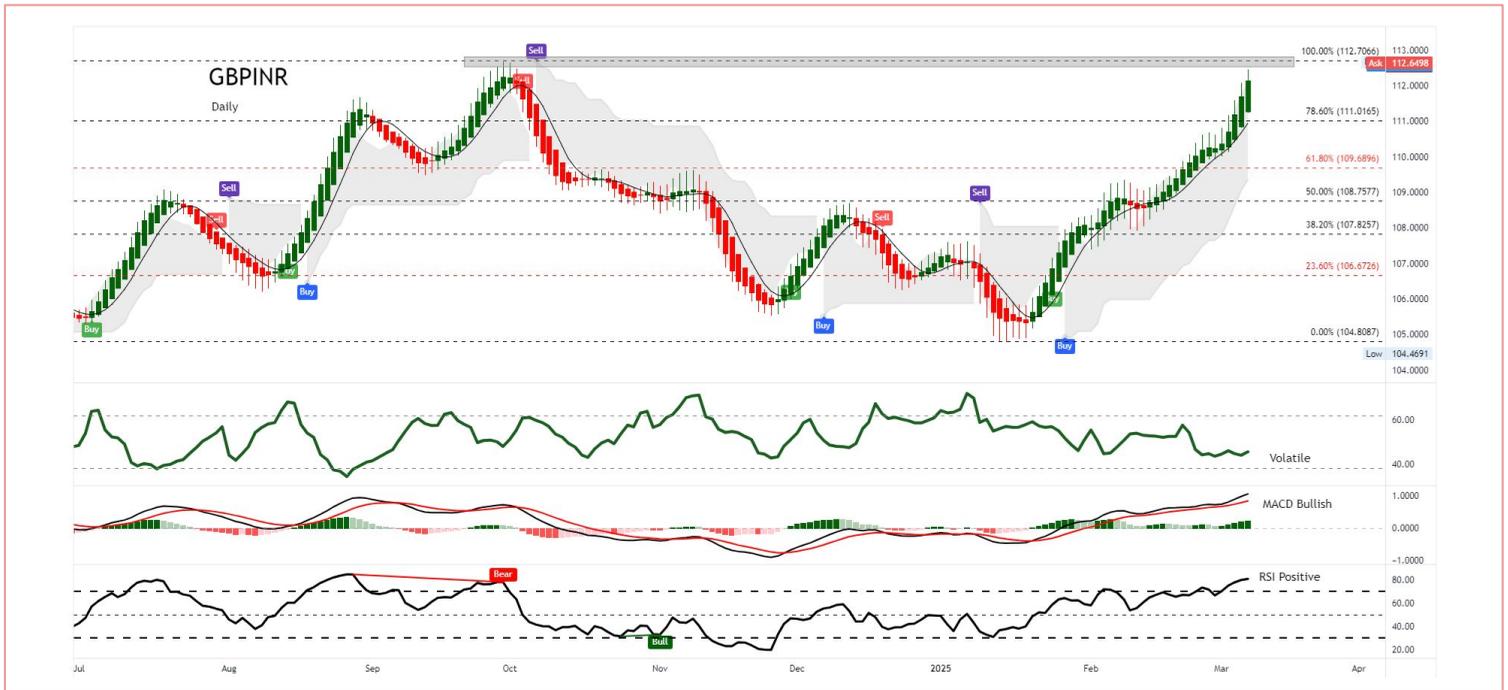
OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	-1.5325

Technical Snapshot



BUY GBPINR MAR @ 112.3 SL 112 TGT 112.6-112.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	112.3675	112.62	112.50	112.38	112.26	112.14
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

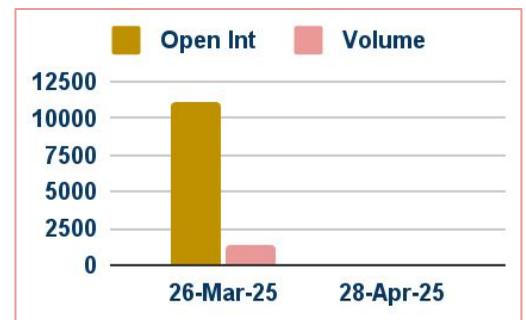
GBPINR trading range for the day is 112.14-112.62.

GBP rose driven by a weaker US dollar amid concerns about the US economy and the impact of upcoming tariffs.

GBP also benefited from expectations that UK interest rates will stay higher for longer.

BoE's Ramsden warned that persistent wage pressures could keep inflation elevated but suggested future rate cuts could accelerate if needed

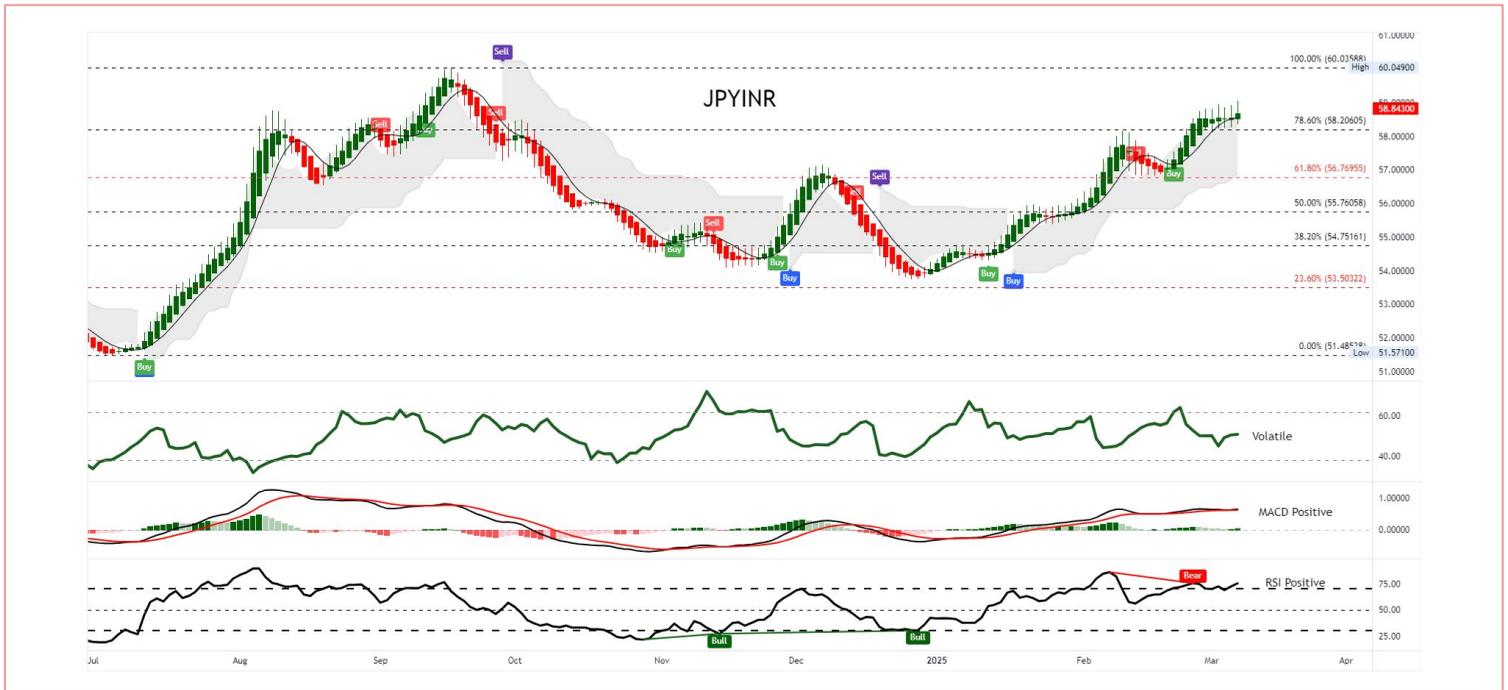
OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-5.3200

Technical Snapshot



BUY JPYINR MAR @ 59 SL 58.8 TGT 59.2-59.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	59.1200	59.59	59.36	59.23	59.00	58.87
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

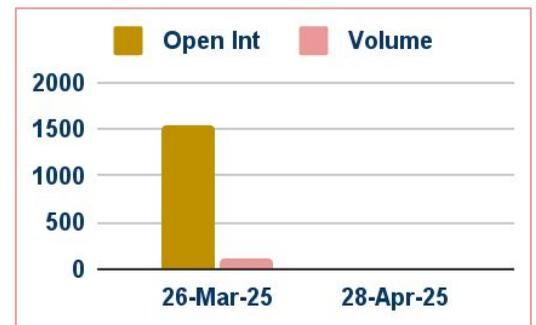
JPYINR trading range for the day is 58.87-59.59.

JPY strengthened amid increased safe-haven demand, driven by the escalating global trade war.

JPY have been supported by strong expectations that BOJ will continue raising interest rates this year.

Japan is set to officially declare the end of long-term deflation, Economy Minister Ryosei Akazawa said.

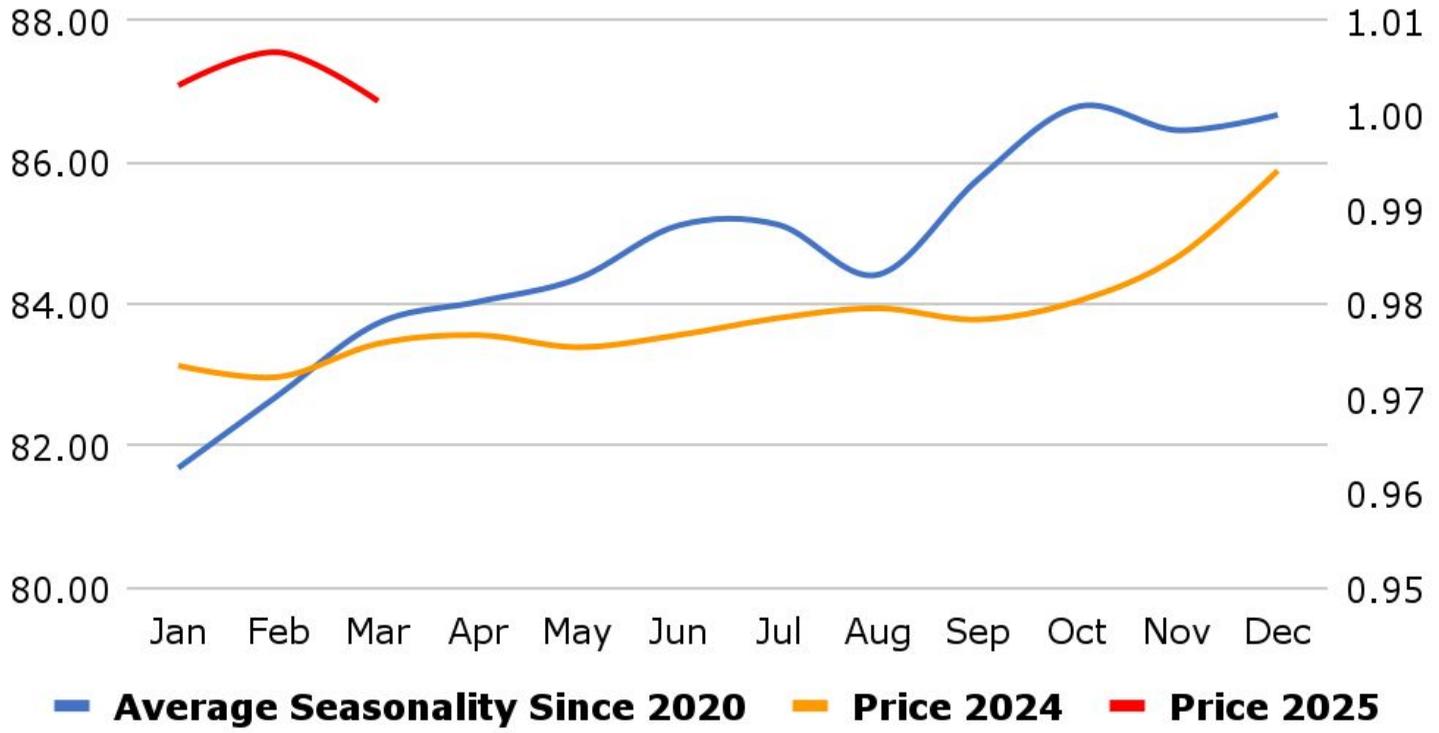
OI & Volume



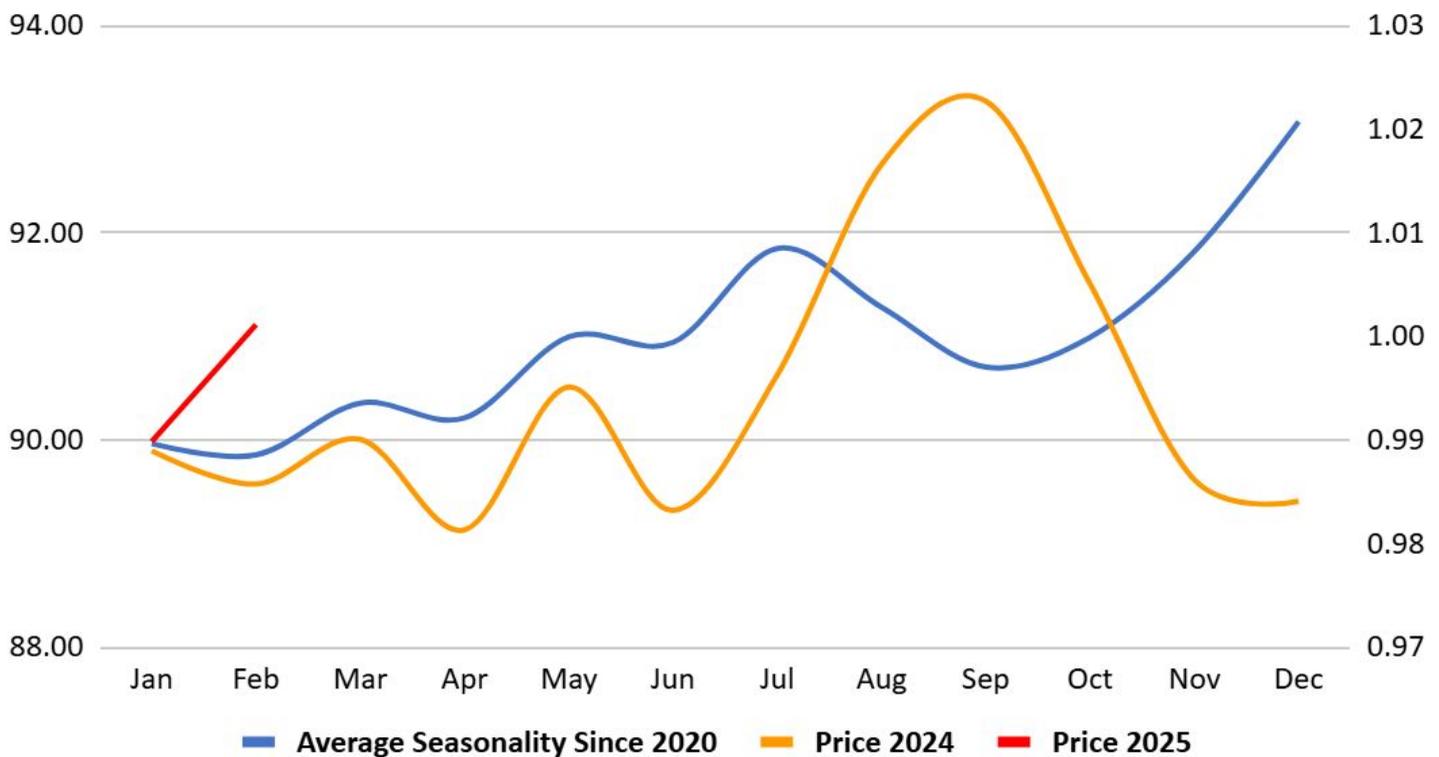
Spread

Currency	Spread
JPYINR APR-MAR	-1.1975

NSECD USDINR Seasonality

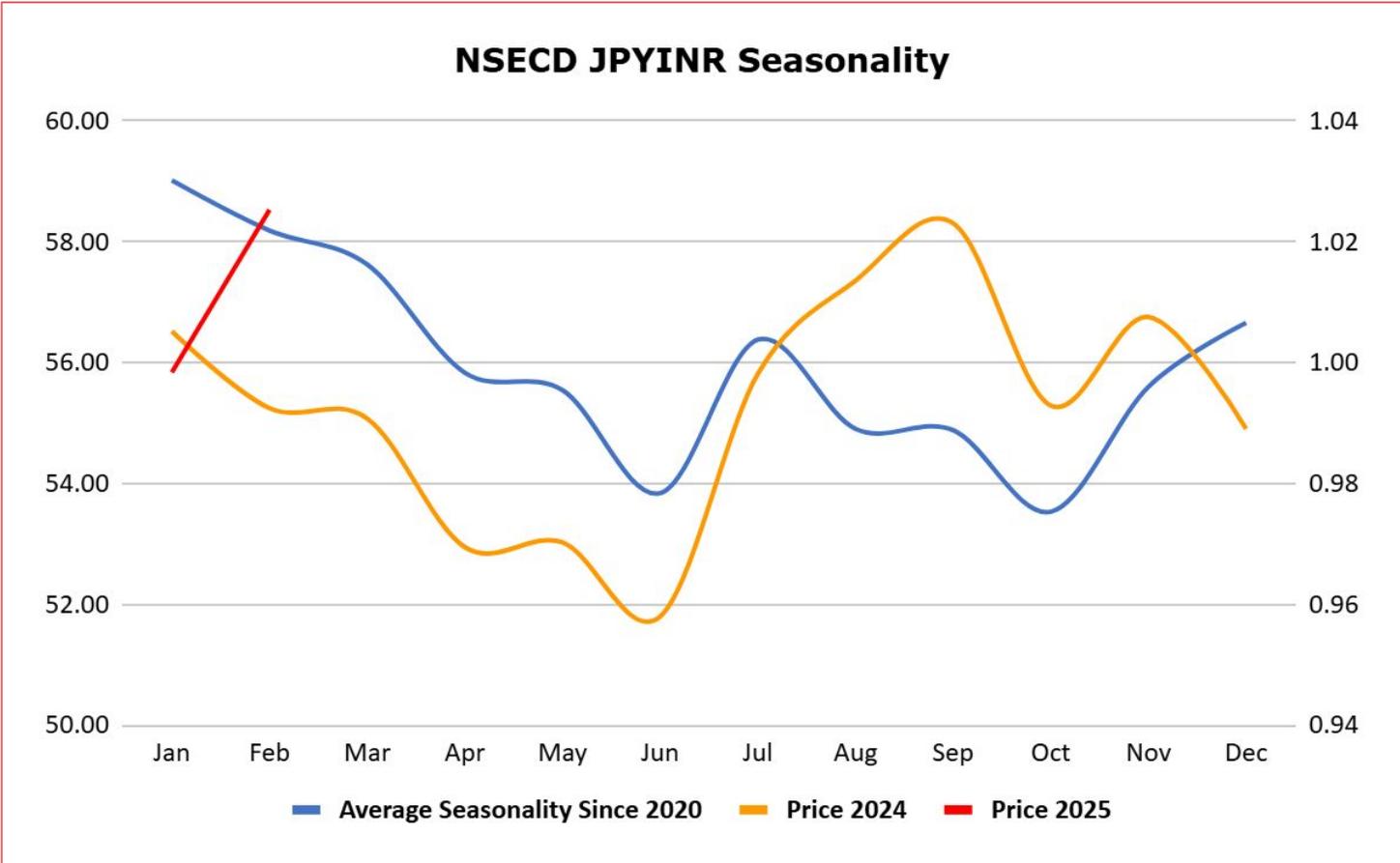
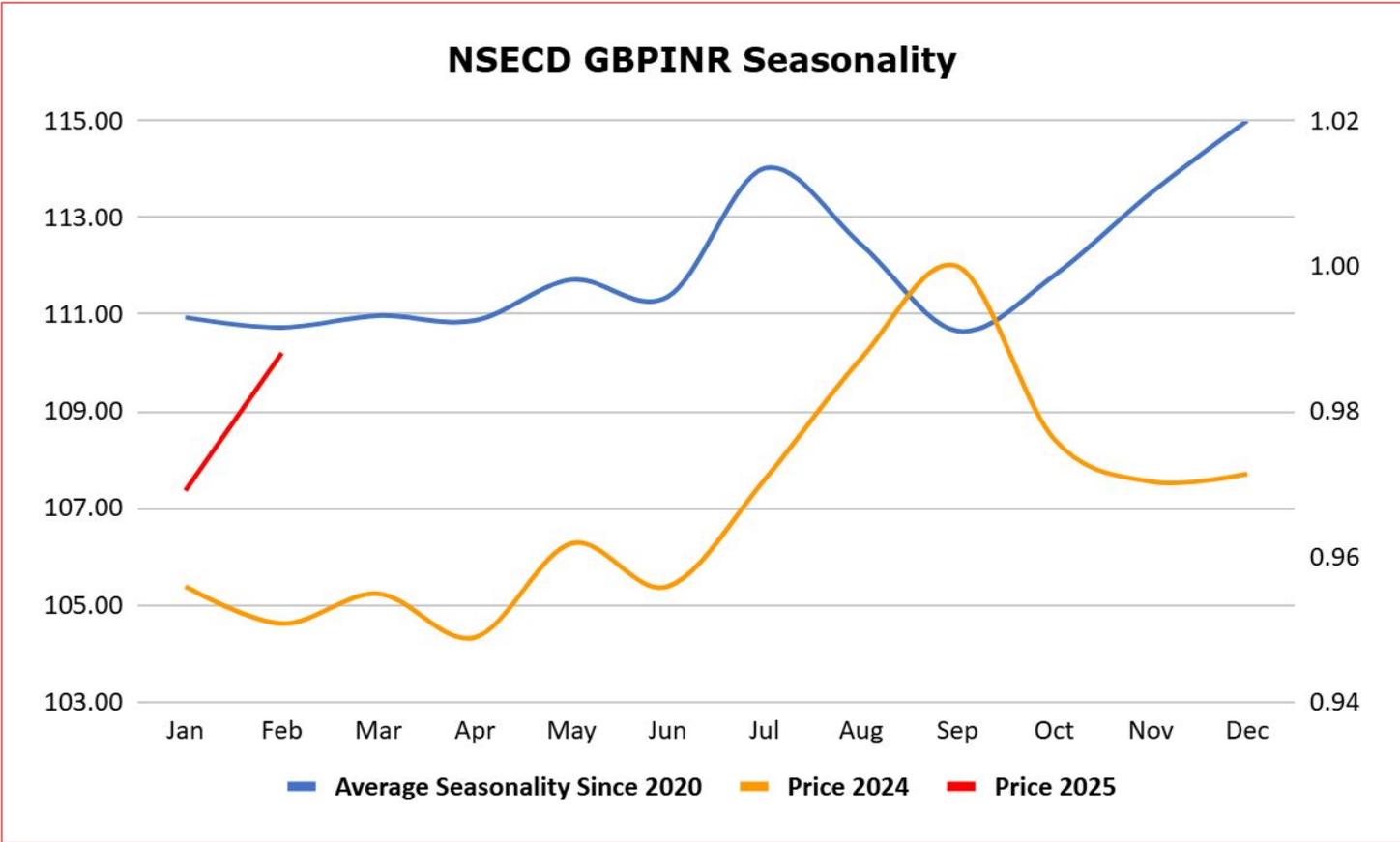


NSECD EURINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 10	EUR	German Industrial Production m/m	Mar 13	USD	Core PPI m/m
Mar 10	EUR	German Trade Balance	Mar 13	USD	PPI m/m
Mar 10	EUR	Sentix Investor Confidence	Mar 13	USD	Unemployment Claims
Mar 11	USD	NFIB Small Business Index	Mar 13	USD	Natural Gas Storage
Mar 11	GBP	CB Leading Index m/m	Mar 14	EUR	German Final CPI m/m
Mar 11	USD	JOLTS Job Openings	Mar 14	EUR	German WPI m/m
Mar 12	EUR	ECB President Lagarde Speaks	Mar 14	GBP	GDP m/m
Mar 12	USD	Core CPI m/m	Mar 14	GBP	Construction Output m/m
Mar 12	USD	CPI m/m	Mar 14	GBP	Industrial Production m/m
Mar 12	USD	CPI y/y	Mar 14	GBP	Manufacturing Production m/m
Mar 12	EUR	German Buba President Speaks	Mar 14	EUR	French Final CPI m/m
Mar 12	USD	Crude Oil Inventories	Mar 14	GBP	Consumer Inflation Expectations
Mar 12	USD	Federal Budget Balance	Mar 14	EUR	Italian Industrial Production m/m
Mar 13	EUR	Italian Quarterly Unemployment Rate	Mar 14	USD	Prelim UoM Consumer Sentiment
Mar 13	EUR	Industrial Production m/m	Mar 14	USD	Prelim UoM Inflation Expectations

News

China's exports lost momentum over the January-February period and imports unexpectedly shrank, amid escalating trade tensions with the United States, dealing a blow to an economic recovery that has so far largely been reliant on exports. Exports from the largest manufacturing nation rose just 2.3% year-on-year, customs data showed on Friday, missing 5% growth forecast in a Reuters poll of economists, and slowing from December's 10.7% increase. Imports shrank 8.4%, following a 1.0% uptick in December. Economists had expected a 1% expansion. The first two months of the year saw the opening salvo of a renewed U.S.-China trade war, with U.S. President Donald Trump imposing an extra 10% tariffs on Chinese goods, arguing Beijing had not done enough to stem the flow of the deadly opioid fentanyl. The period ended with Chinese producers anticipating a second wave of U.S. tariffs and Chinese countermeasures, which materialised on March 4, when Trump doubled tariffs on China to 20%. That prompted Beijing to slap 10%-15% retaliatory levies on U.S. agriculture exports and restrictions on 25 U.S. firms just minutes after Trump's tariffs went into effect.

New policies under the Trump administration are placing the U.S. economy in "incredible flux," Atlanta Federal Reserve Bank President Raphael Bostic said, and he suggested it is unlikely that the Fed will have enough clarity to move on interest rates before late spring or summer. "There's a lot of transition that's happening, and in the midst of this transition it's hard to know exactly where things are going to land," Bostic said. He ticked off a list that included tariffs, trade policy, unpredictable bounces in inflation, consumer sentiment that is turning negative, immigration policy and its impact on the labor force, energy policy, tax policy, federal spending and geopolitics. "I'd be surprised if we got a lot of clarity before the late spring or into the summer," he said. "We'll have to just sort of really be patient." President Donald Trump, since his January inauguration, has introduced a series of tariff actions followed by partial rollbacks or reprieves that have whipsawed industry and financial markets and contributed to financial market bets on earlier and additional Fed rate cuts. Bostic said tariffs will mean higher prices at some point for American households, which are already struggling with elevated costs, though whether that translates to higher inflation "is an open question."

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