

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

09 Apr 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	85.9300	86.4450	85.9300	86.4000	0.48
USDINR	28-May-25	86.2600	86.6250	86.1925	86.5700	0.45
EURINR	28-Apr-25	94.3375	94.6500	94.2775	94.5400	0.27
GBPINR	28-Apr-25	110.1000	110.4475	109.9000	110.3525	0.02
JPYINR	28-Apr-25	58.7500	59.0800	58.3500	59.0350	0.25

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	0.48	-5.02	Short Covering
USDINR	28-May-25	0.45	20.39	Fresh Buying
EURINR	28-Apr-25	0.27	3.87	Fresh Buying
GBPINR	28-Apr-25	0.02	4.78	Fresh Buying
JPYINR	28-Apr-25	0.25	-0.21	Short Covering

Global Indices

Index	Last	%Chg
Nifty	22535.85	1.69
Dow Jones	37645.59	-0.84
NASDAQ	15267.91	-2.15
CAC	7100.42	2.50
FTSE 100	7910.53	2.71
Nikkei	32147.04	-2.62

International Currencies

Currency	Last	% Change
EURUSD	1.1025	0.62
GBPUSD	1.2835	0.57
USDJPY	145.61	-0.44
USDCAD	1.4212	-0.35
USDAUD	1.6672	-0.68
USDCHF	0.8444	-0.40

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Technical Snapshot



SELL USDINR APR @ 86.5 SL 86.75 TGT 86.35-86.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	86.4000	86.77	86.59	86.26	86.08	85.75
28-May-25	86.5700	86.89	86.73	86.46	86.30	86.03

Observations

USDINR trading range for the day is 85.75-86.77.

Rupee fell weighed down by a weaker yuan and corporate hedging demand, while forward premiums eased.

Dollar-rupee forward premiums declined pressured by a rise in U.S. bond yields.

India is expected to achieve its projected 6.3–6.8% economic growth in FY26

Technical Snapshot



BUY EURINR APR @ 94.4 SL 94.1 TGT 94.7-95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	94.5400	94.86	94.70	94.49	94.33	94.12

Observations

EURINR trading range for the day is 94.12-94.86.

Euro gains as investors paused to await clearer signals on how the EU plans to respond to U.S. tariffs.

European Commission revealed it had proposed a zero-for-zero tariff deal to the Trump administration in a bid to avert a trade war.

Retail Sales in the Euro Area increased 0.30 percent in February of 2025 over the previous month.

Technical Snapshot



SELL GBP/INR APR @ 100.2 SL 110 TGT 110.5-110.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	110.3525	110.78	110.56	110.23	110.01	109.68

Observations

GBP/INR trading range for the day is 109.68-110.78.

GBP settled flat on risk-off sentiment tied to trade war fears

BoE expected to cut rates by 88 bps by December

90% chance of a 25 bps BoE rate cut in May

Technical Snapshot



BUY JPYINR APR @ 58.9 SL 58.7 TGT 59.1-59.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	59.0350	59.55	59.29	58.82	58.56	58.09

Observations

JPYINR trading range for the day is 58.09-59.55.

JPY gains as safe haven amid persistent trade-related uncertainty.

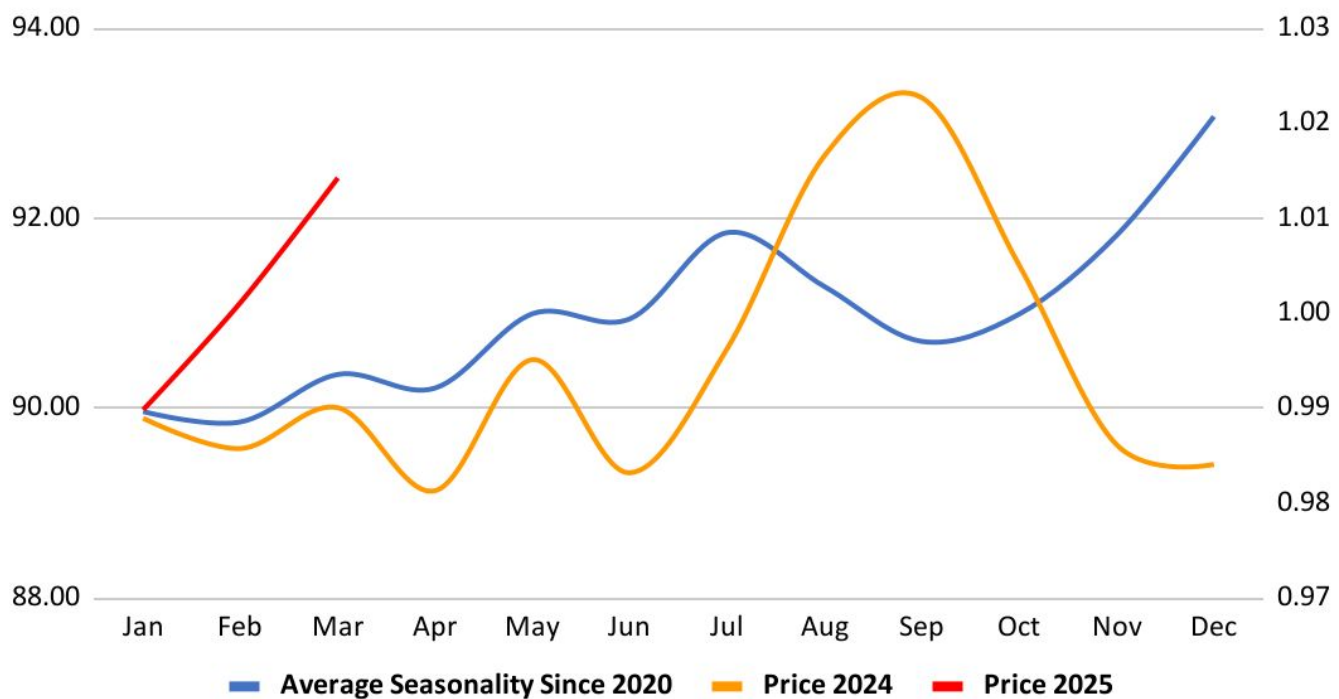
Japan is expected to receive priority in upcoming U.S. tariff negotiations, putting Tokyo ahead of other nations.

Japan's current account surplus surged to a record high in February, driven by strong export growth.

USDINR Seasonality



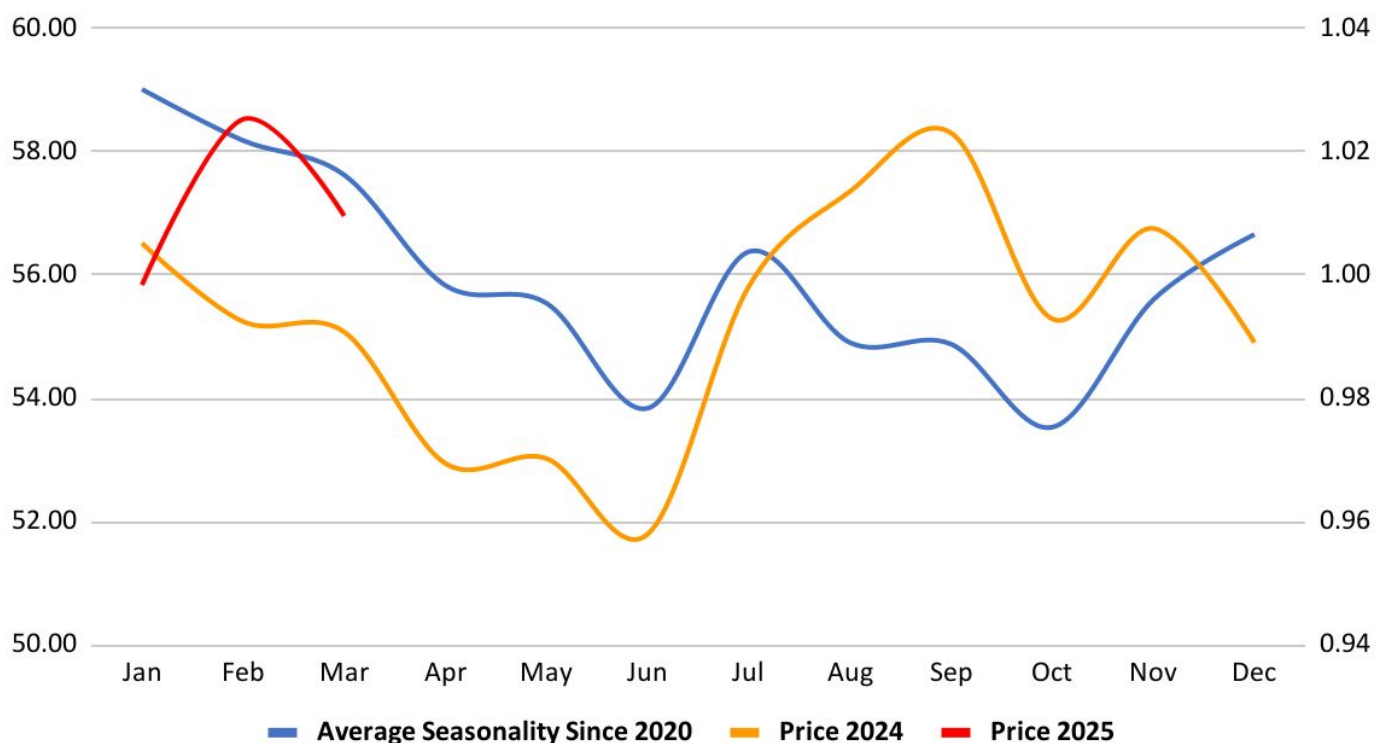
NSECD EURINR Seasonality



NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 7	EUR	German Industrial Production m/m	Apr 10	USD	CPI y/y
Apr 7	EUR	German Trade Balance	Apr 10	USD	Unemployment Claims
Apr 7	EUR	Sentix Investor Confidence	Apr 10	USD	FOMC Member Logan Speaks
Apr 7	EUR	Retail Sales m/m	Apr 10	USD	Natural Gas Storage
Apr 8	USD	Consumer Credit m/m	Apr 10	USD	FOMC Member Goolsbee Speaks
Apr 8	EUR	French Trade Balance	Apr 10	USD	FOMC Member Harker Speaks
Apr 8	USD	NFIB Small Business Index	Apr 10	USD	30-y Bond Auction
Apr 8	USD	FOMC Member Daly Speaks	Apr 10	USD	Federal Budget Balance
Apr 9	USD	Final Wholesale Inventories m/m	Apr 11	EUR	German Final CPI m/m
Apr 9	USD	Crude Oil Inventories	Apr 11	USD	Core PPI m/m
Apr 9	USD	FOMC Member Barkin Speaks	Apr 11	USD	PPI m/m
Apr 9	USD	FOMC Meeting Minutes	Apr 11	USD	Prelim UoM Consumer Sentiment
Apr 10	EUR	Italian Industrial Production m/m	Apr 11	USD	Prelim UoM Inflation Expectations
Apr 10	USD	Core CPI m/m	Apr 11	USD	FOMC Member Musalem Speaks
Apr 10	USD	CPI m/m	Apr 11	USD	FOMC Member Williams Speaks

News

Chicago Federal Reserve Bank President Austan Goolsbee said businesses are anxious about U.S. President Donald Trump's tariffs but that the central bank would need to look at "hard data" in its policy response. "The anxiety is if these tariffs are as big as what are threatened on the U.S. side, and if there's massive retaliation, and then if there's counter-retaliation again, it might send us back to the kind of conditions that we saw in '21 and '22 when inflation was raging out of control," Goolsbee said. However, he also acknowledged the uncertainty around the outcomes and the possibility that negotiations could lead to new trade agreements and avoid tariffs of more than 100%, referring to U.S. Treasury Secretary Scott Bessent's pledge of a "golden age of trade". Goolsbee said the current anxiety could change consumer and business spending, which in turn might require the Fed to respond. "Our job is to look at the hard data," Goolsbee said. "And if we have something that's both deteriorating economic growth and driving up the prices - that is to say, something that is stagflationary - there is not a generic answer to what the Fed should do in response to that."

Retail sales in the Euro-zone saw an increase in February 2025, marking the first rise since September of the previous year, according to Capital Economics. The increase was slightly higher than anticipated by Capital Economics but fell a bit short of the consensus prediction. The upward adjustment of the previous months' data also contributed to this increase. The retail sales in the Euro-zone saw a 0.3% month-on-month rise in February, which was slightly above the Capital Economics forecast of 0.2%, but slightly below the consensus prediction of 0.4%. Despite this rise, the overall level of sales remained nearly 2% below its peak in November 2021. German industrial production experienced a significant decline in February, dropping by 1.3% month-on-month, a figure worse than the expected 1.0% decrease, according to data released by the federal statistics office. This fall in production erased a significant portion of the 2.0% expansion seen in January. The decline in output was primarily due to decreases in construction, which fell by 3.2%, and energy production, which dropped by 3.3%. Manufacturing output also saw a reduction, falling by 0.5%.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER – INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**