

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

04 Mar 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-25	87.5300	87.5500	87.3850	87.4675	-0.09
USDINR	28-Apr-25	87.7725	87.7725	87.6400	87.7200	-0.06
EURINR	26-Mar-25	91.1575	91.4550	91.0900	91.4450	0.36
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	26-Mar-25	110.2050	110.6475	110.1650	110.5900	0.36
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.4000	58.5350	58.4000	58.5075	-0.04
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	-0.09	7.49	Fresh Selling
USDINR	28-Apr-25	-0.06	18.38	Fresh Selling
EURINR	26-Mar-25	0.36	3.11	Fresh Buying
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	26-Mar-25	0.36	-26.40	Short Covering
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.04	-7.60	Long Liquidation
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22119.30	-0.02
Dow Jones	43191.24	-1.48
NASDAQ	18350.19	-2.64
CAC	8199.71	1.09
FTSE 100	8871.31	0.70
Nikkei	37089.24	-1.84

International Currencies

Currency	Last	% Change
EURUSD	1.0484	-0.03
GBPUSD	1.2692	-0.08
USDJPY	149.18	-0.21
USDCAD	1.4498	0.10
USDAUD	1.6126	0.37
USDCHF	0.8963	-0.07

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Technical Snapshot



BUY USDINR MAR @ 87.45 SL 87.35 TGT 87.58-87.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.4675	87.64	87.56	87.47	87.39	87.30
28-Apr-25	87.7200	87.84	87.78	87.71	87.65	87.58

Observations

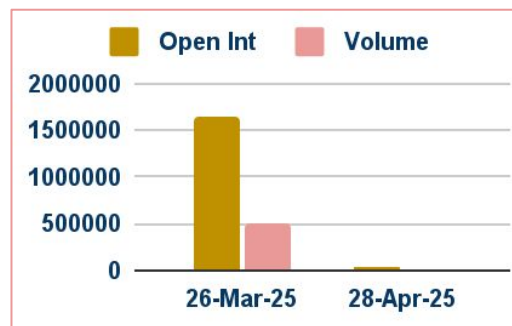
USDINR trading range for the day is 87.3-87.64.

Rupee steadied ahead of flow regarding U.S. tariffs and economic data, and the local central bank's reaction.

The HSBC India Manufacturing PMI fell to 56.3 in February 2025, below initial estimates of 57.1 and January's 57.7.

The Indian GDP is expected to grow 6.5% in the 2024/2025 fiscal year ending March 2025

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2525

Technical Snapshot



BUY EURINR MAR @ 91.4 SL 91.2 TGT 91.6-91.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	91.4450	91.69	91.57	91.33	91.21	90.97
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

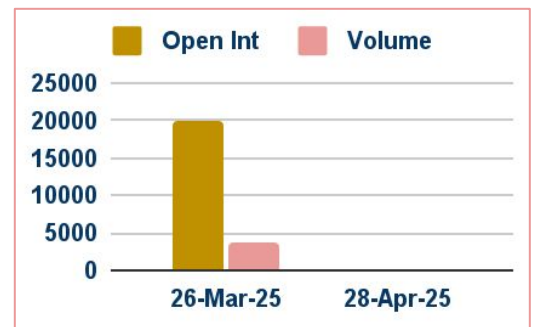
EURINR trading range for the day is 90.97-91.69.

Euro rose as Europe took center stage in a renewed diplomatic push for peace in Ukraine.

Investors are closely watching this week's European Central Bank policy meeting, with expectations of a 25 bps rate cut.

The Eurozone's median inflation expectations for the next 12 months fell to 2.6% in January 2025

OI & Volume



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Currency	Spread
EURINR APR-MAR	1.5300

Technical Snapshot



BUY GBPINR MAR @ 110.5 SL 110.2 TGT 110.8-111.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	110.5900	110.96	110.78	110.47	110.29	109.98
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

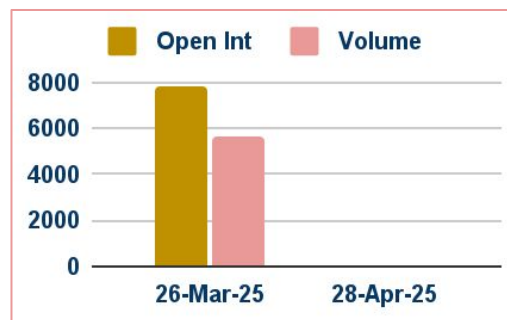
GBPINR trading range for the day is 109.98-110.96.

GBP gained as US dollar index fell as concerns about the US economy grew

UK retail sales exceeded all expectations, including and excluding fuel.

The ONS reported a UK budget surplus of £15.4 billion in January, falling short of the £20.3 billion estimate.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-3.5425

Technical Snapshot



BUY JPYINR MAR @ 58.4 SL 58.2 TGT 58.6-58.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	58.5075	58.61	58.56	58.48	58.43	58.35
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

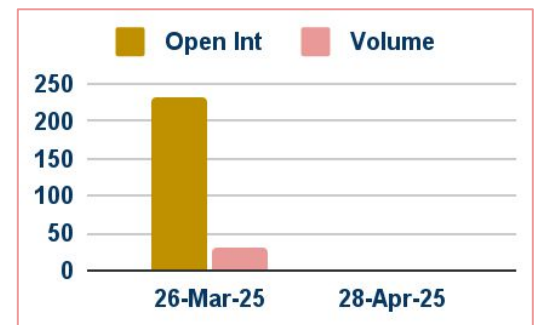
JPYINR trading range for the day is 58.35-58.61.

JPY settled flat as the US dollar lost fueled by renewed optimism over a potential resolution to the Ukraine war.

The greenback also softened after US Commerce Secretary Howard Lutnick indicated that tariffs on Mexico and Canada are still "fluid".

The Au Jibun Bank Japan Manufacturing PMI stood at 49.0 in February 2025, slightly above flash figures of 48.9.

OI & Volume



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Currency	Spread
JPYINR APR-MAR	-0.5850

NSECD USDINR Seasonality



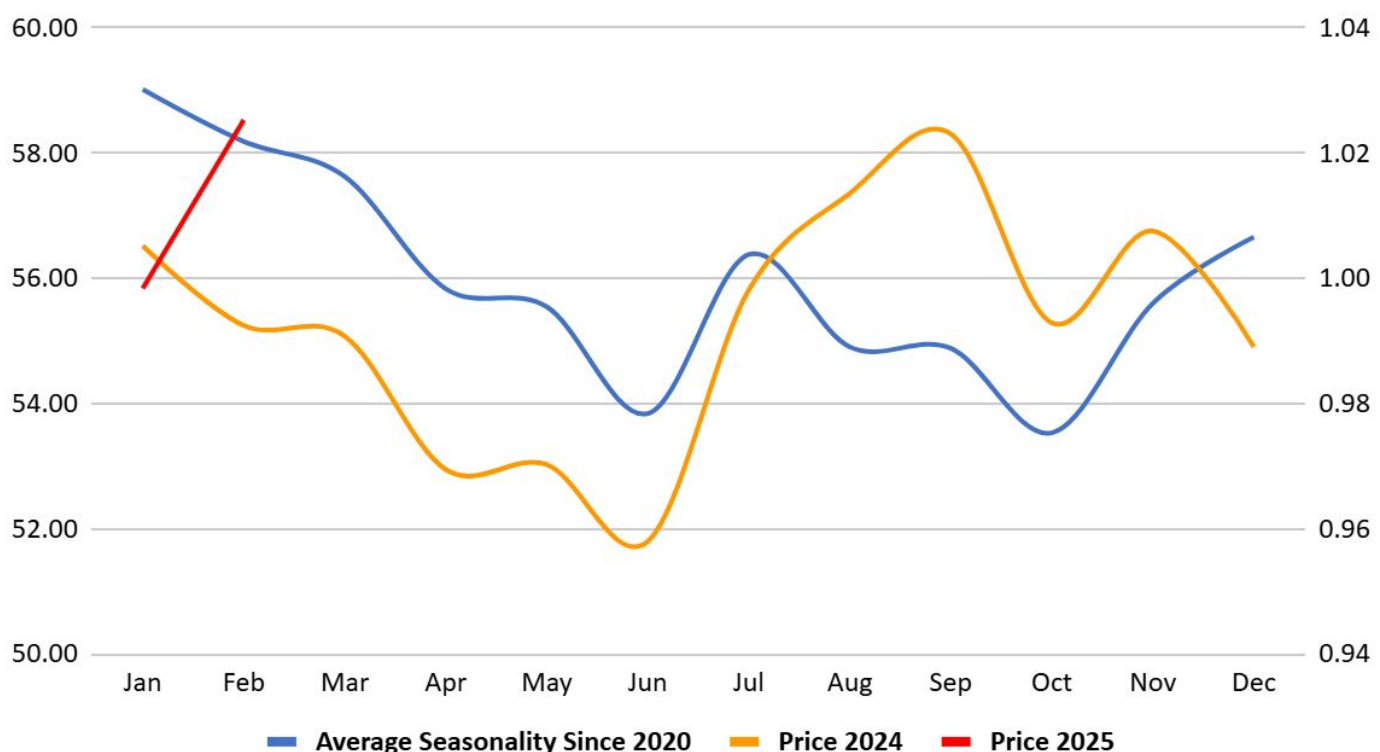
NSECD EURINR Seasonality



NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Mar 3	EUR	Spanish Manufacturing PMI
Mar 3	EUR	German Final Manufacturing PMI
Mar 3	EUR	Final Manufacturing PMI
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 3	USD	Final Manufacturing PMI
Mar 3	USD	ISM Manufacturing PMI
Mar 3	USD	ISM Manufacturing Prices
Mar 3	USD	Construction Spending m/m
Mar 4	EUR	Unemployment Rate
Mar 5	EUR	German Final Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m
Mar 5	USD	ADP Non-Farm Employment Change
Mar 5	USD	Final Services PMI

Date	Curr.	Data
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 5	USD	Crude Oil Inventories
Mar 6	EUR	Retail Sales m/m
Mar 6	EUR	Main Refinancing Rate
Mar 6	USD	Unemployment Claims
Mar 6	USD	Revised Nonfarm Productivity q/q
Mar 6	USD	Revised Unit Labor Costs q/q
Mar 6	USD	Trade Balance
Mar 6	USD	Natural Gas Storage
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Revised GDP q/q
Mar 7	USD	Average Hourly Earnings m/m
Mar 7	USD	Non-Farm Employment Change
Mar 7	USD	Unemployment Rate

News

The Caixin China General Manufacturing PMI rose to 50.8 in February 2025 from 50.1 in the previous month, surpassing market expectations of 50.3. This marked the highest reading since last November, with output and new orders growing the most in three months as market conditions enhanced. Additionally, foreign sales increased, ending a two-month fall. Firms bolstered their buying levels, though not enough to fully meet production demands. Meanwhile, employment remained under pressure, down for the sixth month, despite a slower drop. China's official NBS Non-Manufacturing PMI was at 50.4 in February 2025, up from 50.2 in the previous month and slightly above market consensus of 50.3. The latest figures indicated a return to normal activity following the Spring Festival, alongside the impacts of recent stimulus measures from Beijing to support an economic turnaround. There were softer declines for new orders (46.1 vs 46.4) and employment (46.5 vs 46.7). At the same time, foreign sales shrank at a much slower pace (49.5 vs 44.6). Meanwhile, delivery times lengthened (53.1 vs 51.3).

Federal Reserve Bank of Cleveland President Beth Hammack said she expects U.S. central bank interest rate policy is on hold for the time being amid a hunt for evidence that inflation pressures are easing back to the 2% target. With a healthy job market and an uneven and slowing process of easing inflation pressures, "I believe that monetary policy has the luxury of being patient as we assess the path forward, and this will likely mean holding the federal funds rate steady for some time," Hammack said. "We have made good progress, but 2% inflation is not in sight just yet," she said, adding "a patient approach will allow us time to monitor the trajectories for the labor market and inflation and how the economy in general is performing in the current rate environment." Before supporting a rate cut, Hammack said she seeks additional evidence that price pressures are easing back to 2% so long as the job market remains "healthy." But she warned "while there are good reasons to expect that inflation will gradually come down to 2% over the medium term, this is far from a certainty, and upside risks to the inflation outlook abound."

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