

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	86.8200	86.8400	86.6075	86.6275	-0.28
USDINR	28-Apr-25	87.3000	87.3500	86.8225	86.8575	-0.33
EURINR	26-Mar-25	94.7775	94.9500	94.6025	94.7525	-0.06
EURINR	28-Apr-25	95.2500	95.2500	95.1800	95.2000	0.32
GBPINR	26-Mar-25	112.6450	112.6600	112.4575	112.5050	-0.10
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.2500	58.2500	57.7425	57.8000	-0.89
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	-0.28	-1.33	Long Liquidation
USDINR	28-Apr-25	-0.33	12.44	Fresh Selling
EURINR	26-Mar-25	-0.06	-3.15	Long Liquidation
EURINR	28-Apr-25	0.32	0.00	Short Covering
GBPINR	26-Mar-25	-0.10	-0.04	Long Liquidation
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.89	-2.70	Long Liquidation
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22834.30	1.45
Dow Jones	41581.31	-0.62
NASDAQ	17504.12	-1.71
CAC	8114.57	0.50
FTSE 100	8705.23	0.29
Nikkei	38107.27	0.69

International Currencies

Currency	Last	% Change
EURUSD	1.0941	-0.03
GBPUSD	1.2999	-0.01
USDJPY	149.4	0.05
USDCAD	1.4305	-0.01
USDAUD	1.5709	-0.07
USDCHF	0.877	0.00

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Technical Snapshot



BUY USDINR MAR @ 86.55 SL 86.4 TGT 86.7-86.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	86.6275	86.92	86.77	86.69	86.54	86.46
28-Apr-25	86.8575	87.54	87.20	87.01	86.67	86.48

Observations

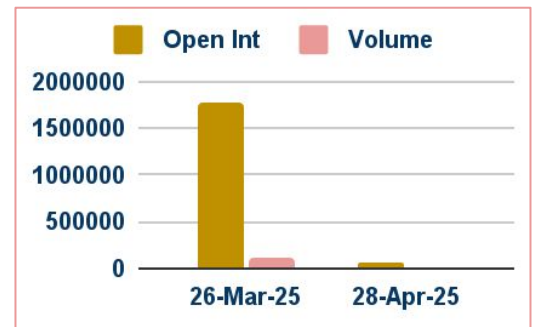
USDINR trading range for the day is 86.46-86.92.

Rupee jumped to its highest level in over three weeks, boosted by likely dollar inflows and persistent weakness in the greenback.

India's wholesale inflation in February rose to 2.38% year-on-year, from 2.31% in January

India's retail inflation fell below the central bank's 4% target in February mainly due to a decline in vegetable prices

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2300

Technical Snapshot



SELL EURINR MAR @ 95 SL 95.3 TGT 94.7-94.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	94.7525	95.12	94.94	94.77	94.59	94.42
28-Apr-25	95.2000	95.28	95.24	95.21	95.17	95.14

Observations

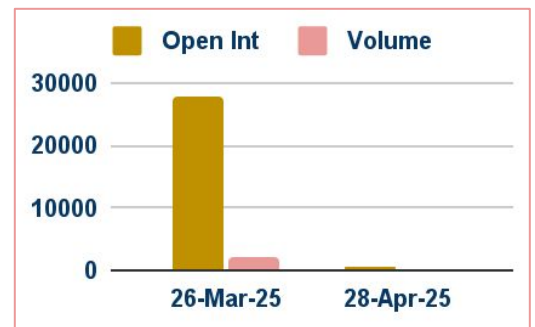
EURINR trading range for the day is 94.42-95.12.

Euro steadied as traders awaited further updates on Germany's fiscal stimulus.

Germany agreed on a fiscal deal that could boost defense spending and revive growth in Europe's largest economy.

Investors are closely monitoring developments in the ongoing trade war and the situation in Ukraine.

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.4475

Technical Snapshot



SELL GBPINR MAR @ 112.85 SL 113.1 TGT 112.5-112.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	112.5050	112.74	112.62	112.54	112.42	112.34
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

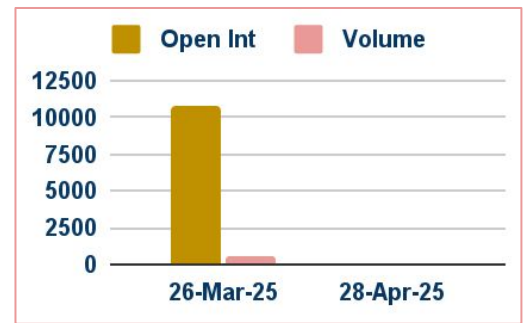
GBPINR trading range for the day is 112.34-112.74.

GBP steadied driven by expectations that UK interest rates will stay higher for longer.

The Bank of England downgraded its first-quarter growth forecast to 0.1%, down from the 0.4% projected in November.

Investors now turn their attention to the BoE's monetary policy decision, where interest rates are expected to remain steady at 4.5%.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-5.4575

Technical Snapshot



SELL JPYINR MAR @ 58 SL 58.2 TGT 57.8-57.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	57.8000	58.44	58.12	57.93	57.61	57.42
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

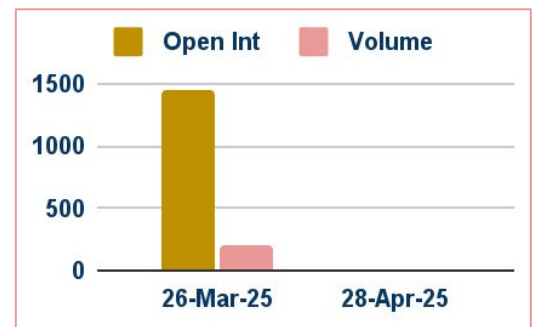
JPYINR trading range for the day is 57.42-58.44.

JPY weakened as investors braced for the Bank of Japan's upcoming monetary policy decision.

Japan's output gap in the October-December quarter turned positive for the first time in six quarters

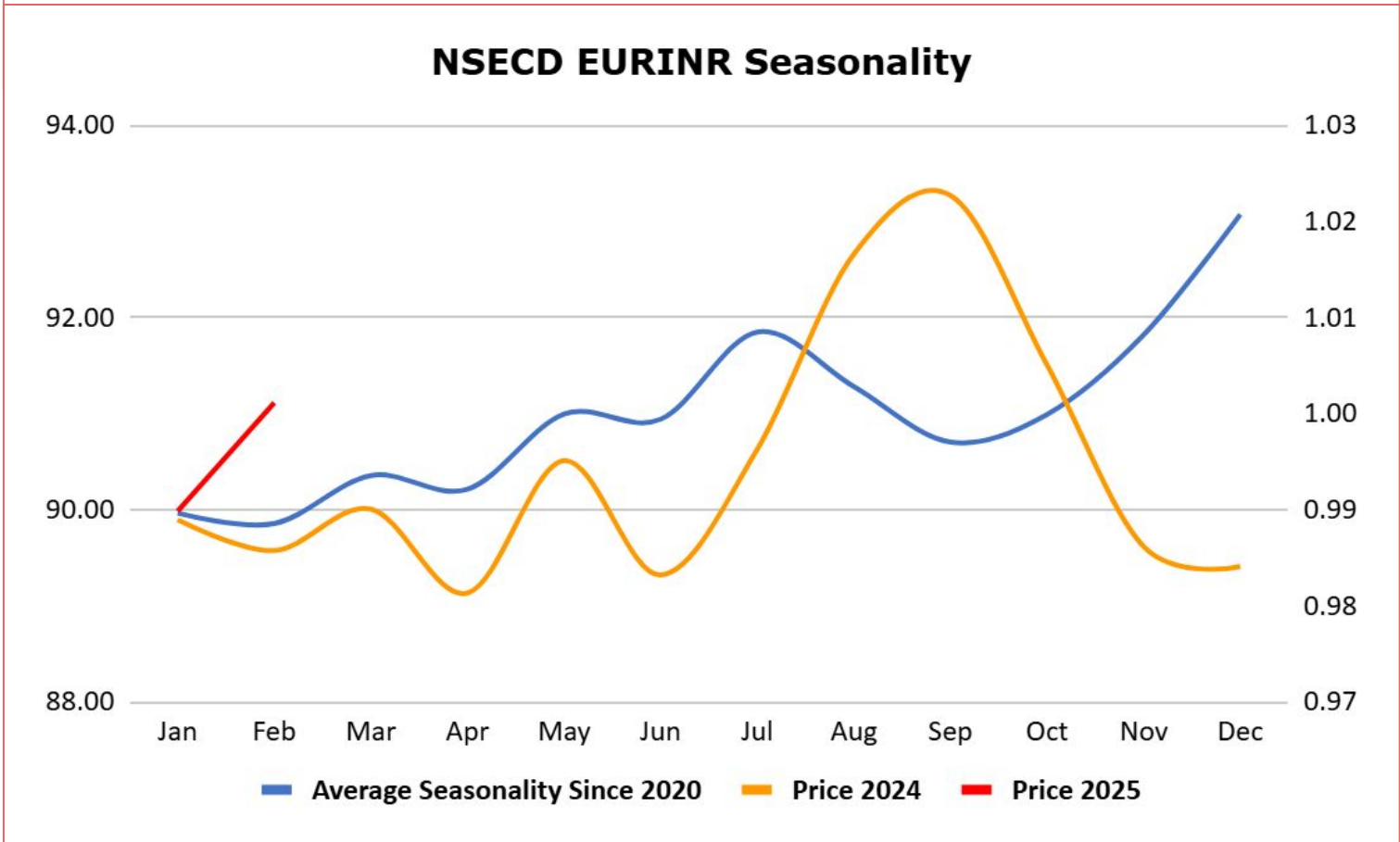
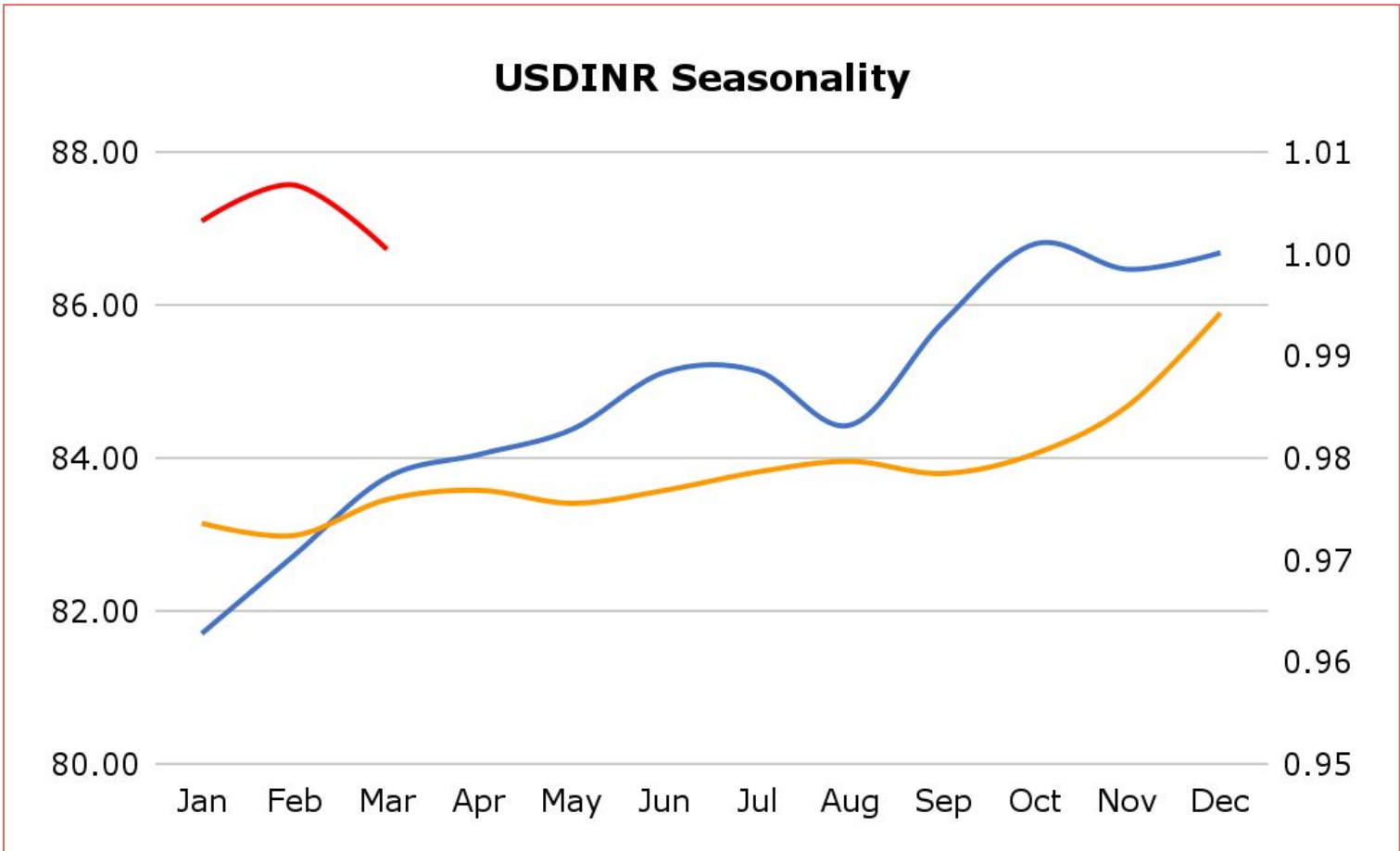
Retail sales in Japan advanced by 3.9% year-on-year in January 2025, up from a downwardly revised 3.5% growth in December 2024

OI & Volume



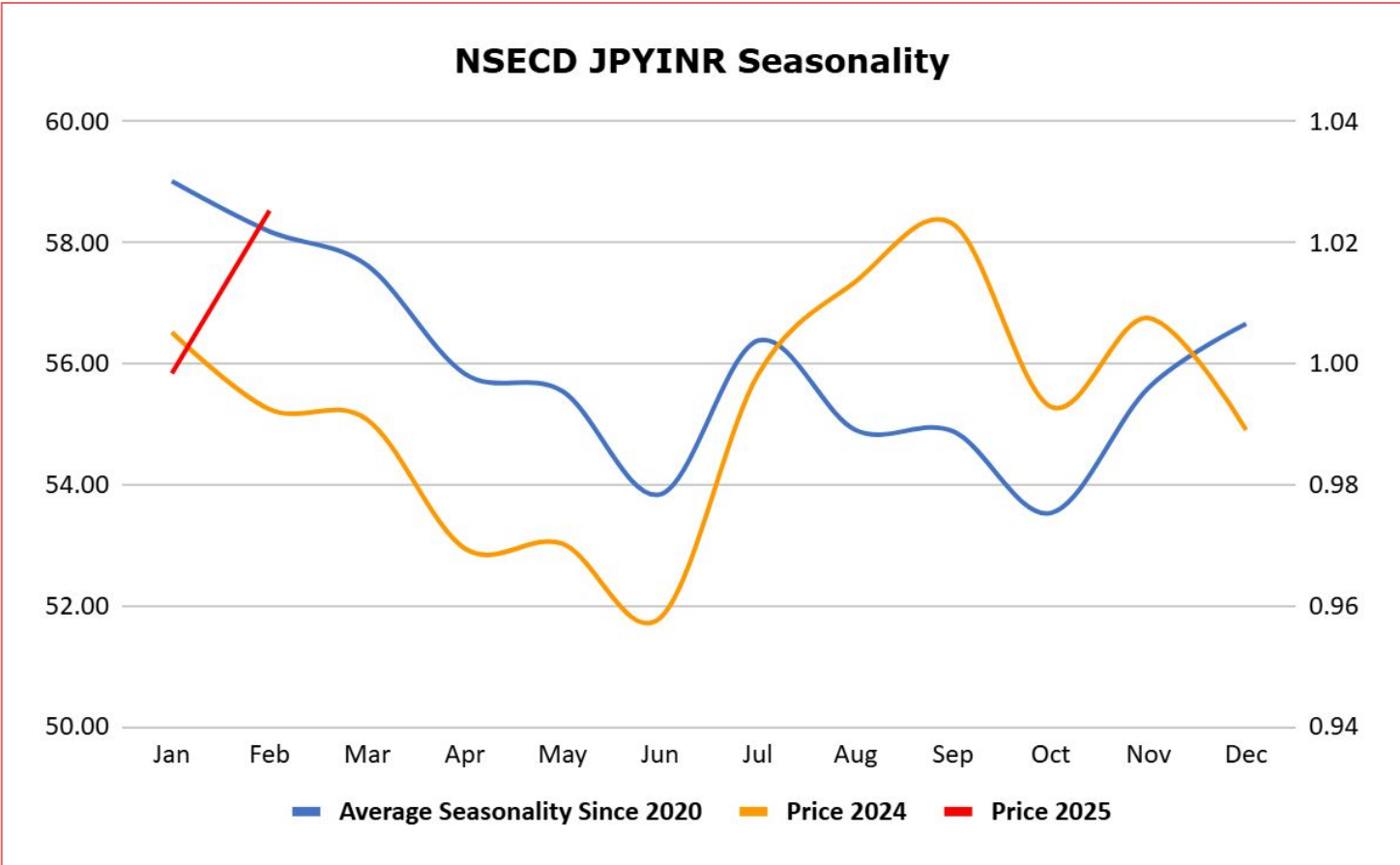
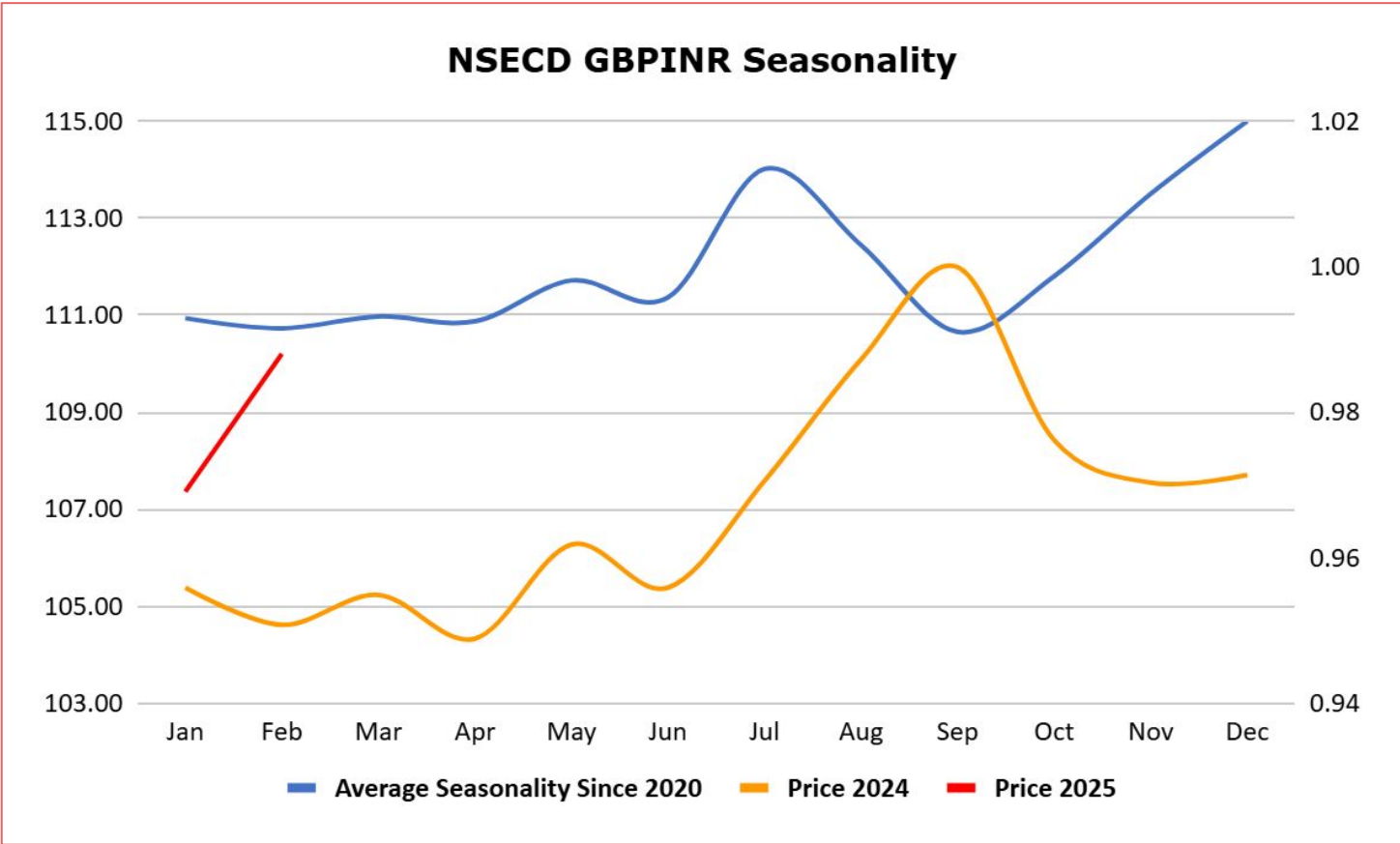
Spread

Currency	Spread
JPYINR APR-MAR	0.1225



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Economic Data

Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m
Mar 17	USD	Retail Sales m/m
Mar 17	USD	Empire State Manufacturing Index
Mar 17	USD	Business Inventories m/m
Mar 17	USD	NAHB Housing Market Index
Mar 18	EUR	German ZEW Economic Sentiment
Mar 18	EUR	Trade Balance
Mar 18	EUR	ZEW Economic Sentiment
Mar 18	USD	Building Permits
Mar 18	USD	Housing Starts
Mar 18	USD	Import Prices m/m
Mar 18	USD	Capacity Utilization Rate
Mar 18	USD	Industrial Production m/m
Mar 19	USD	Crude Oil Inventories
Mar 19	USD	Federal Funds Rate

Date	Curr.	Data
Mar 20	EUR	German PPI m/m
Mar 20	GBP	Claimant Count Change
Mar 20	GBP	Average Earnings Index 3m/y
Mar 20	GBP	Unemployment Rate
Mar 20	GBP	CBI Industrial Order Expectations
Mar 20	GBP	Official Bank Rate
Mar 20	USD	Unemployment Claims
Mar 20	USD	Philly Fed Manufacturing Index
Mar 20	USD	Current Account
Mar 20	USD	Existing Home Sales
Mar 20	USD	CB Leading Index m/m
Mar 20	USD	Natural Gas Storage
Mar 21	GBP	Public Sector Net Borrowing
Mar 21	EUR	Current Account
Mar 21	EUR	Consumer Confidence

News

U.S. retail sales rebounded marginally in February as consumers pulled back on discretionary spending, reinforcing the growing uncertainty over the economy against the backdrop of tariffs and mass firings of federal government workers. Nonetheless, the report from the Commerce Department suggested that the economy continued to grow in the first quarter, though at a moderate pace. It sketched a picture of a cautious consumer, with sales at restaurants and bars declining by the most in 13 months amid deteriorating sentiment. Retail sales rose 0.2% last month after a downwardly revised 1.2% decline in January, which was the biggest drop since November 2022, the Commerce Department's Census Bureau said. That decline followed hefty gains in the fourth quarter and winter storms in many parts of the country in January as well as wildfires in California. Sales increased 3.1% year-on-year in February. Monthly sales were lifted by a 2.4% surge in receipts from online stores. Sales at health and personal care stores jumped 1.7%. Sales at building material and garden equipment suppliers gained 0.2%.

Britain's economy will grow more slowly than previously expected in 2025 and 2026 as global growth is hit by uncertainty, the OECD said, underscoring the challenge facing finance minister Rachel Reeves in her budget update speech next week. The Organisation for Economic Cooperation and Development lowered its forecast for British growth this year to 1.4% from its December forecast of 1.7%. Growth in 2026 was trimmed to 1.2% from 1.3%. The Paris-based organisation cut its outlook for many other leading economies citing the rise in uncertainty and "significant changes" in trade policies. U.S. President Donald Trump has introduced import tariffs for many trading partners of the United States and has threatened to go further. Other countries have retaliated. Reeves is expected to announce a lowering of Britain's official economic forecasts in her budget update speech on March 26 that is likely to include spending cuts to keep her on track to meet her budget rules. Those official forecasts currently suggest Britain's economy will grow by 2% this year, far above most other estimates. The Bank of England recently halved its projection to 0.75%."

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