

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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# DAILY CURRENCY UPDATE

17 Mar 2025

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-25	87.3150	87.3150	87.0175	87.1325	-0.21
USDINR	28-Apr-25	87.4900	87.4900	87.2500	87.3550	-0.20
EURINR	26-Mar-25	95.1900	95.1900	94.6000	94.7025	-0.59
EURINR	28-Apr-25	95.0000	95.0000	94.8475	94.9000	0.00
GBPINR	26-Mar-25	113.0000	113.0350	112.6625	112.7975	-0.15
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.9000	58.9000	58.9000	58.9000	0.00
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	-0.21	1.12	Fresh Selling
USDINR	28-Apr-25	-0.20	2.43	Fresh Selling
EURINR	26-Mar-25	-0.59	-3.17	Long Liquidation
EURINR	28-Apr-25	0.00	1008.00	Fresh Selling
GBPINR	26-Mar-25	-0.15	-3.43	Long Liquidation
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	0.00	-1.33	Long Liquidation
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	22397.20	-0.33
Dow Jones	41488.19	1.65
NASDAQ	17754.09	2.61
CAC	8028.28	1.13
FTSE 100	8632.33	1.05
Nikkei	37470.65	1.13

## International Currencies

Currency	Last	% Change
EURUSD	1.088	-0.01
GBPUSD	1.2934	0.02
USDJPY	148.59	-0.01
USDCAD	1.4378	0.07
USDAUD	1.5793	-0.14
USDCHF	0.8843	-0.08

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## Technical Snapshot



**BUY USDINR MAR @ 87.05 SL 86.9 TGT 87.2-87.35.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.1325	87.45	87.30	87.16	87.01	86.87
28-Apr-25	87.3550	87.61	87.49	87.37	87.25	87.13

## Observations

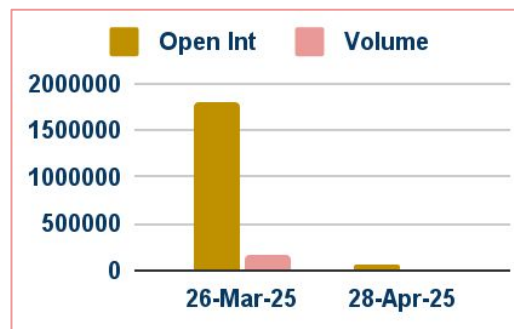
USDINR trading range for the day is 86.87-87.45.

Rupee rose aided by dollar sales from foreign banks and the trimming of short bets against it.

Dollar-rupee forward premiums declined, with the 1-year implied yield lower by 3 bps at 2.13%.

India's CPI rose 3.61% YoY in February, the lowest in seven months.

## OI &amp; Volume



## Spread

Currency	Spread
USDINR APR-MAR	0.2225

## Technical Snapshot



**SELL EURINR MAR @ 94.9 SL 95.1 TGT 94.6-94.4.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	94.7025	95.42	95.06	94.83	94.47	94.24
28-Apr-25	94.9000	95.07	94.99	94.92	94.84	94.77

## Observations

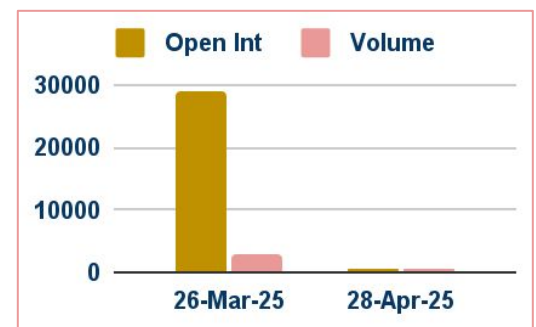
EURINR trading range for the day is 94.24-95.42.

Euro dropped on profit booking after prices seen supported as traders welcomed signs of a potential ceasefire in Ukraine.

The euro zone economy is facing exceptional shocks from trade, defence and climate issues.

The services sentiment indicator in the Eurozone fell to 6.2 in February of 2025 from 6.7 the downwardly revised 6.7 in the previous month

## OI &amp; Volume



## Spread

Currency	Spread
EURINR APR-MAR	0.1975



## Technical Snapshot



**SELL GBPINR MAR @ 113 SL 113.25 TGT 112.7-112.5.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	112.7975	113.20	113.00	112.83	112.63	112.46
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

## Observations

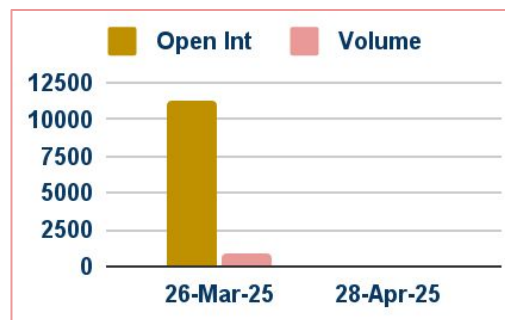
GBPINR trading range for the day is 112.46-113.2.

GBP dropped as traders stayed wary amid continued uncertainty about global economic conditions.

Data by the British Retail Consortium and KPMG showed that retail sales growth slowed again in February.

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	-5.7500

## Technical Snapshot



**SELL JPYINR MAR @ 59 SL 59.2 TGT 58.8-58.6.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	58.9000	58.90	58.90	58.90	58.90	58.90
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

## Observations

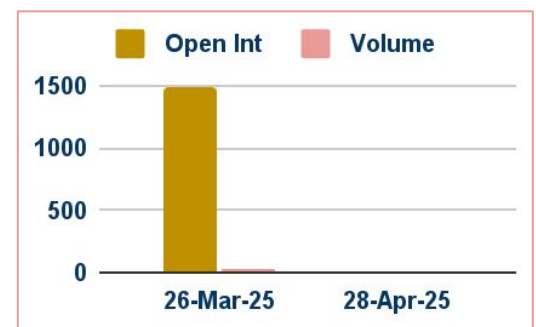
JPYINR trading range for the day is 58.9-58.9.

JPY stabilized amid concerns over the economic fallout of an escalating global trade war.

Japan's annual wholesale inflation hit 4.0% in February

Japan's Business Survey Index for large manufacturing firms dropped to -2.4% in the first quarter of 2025

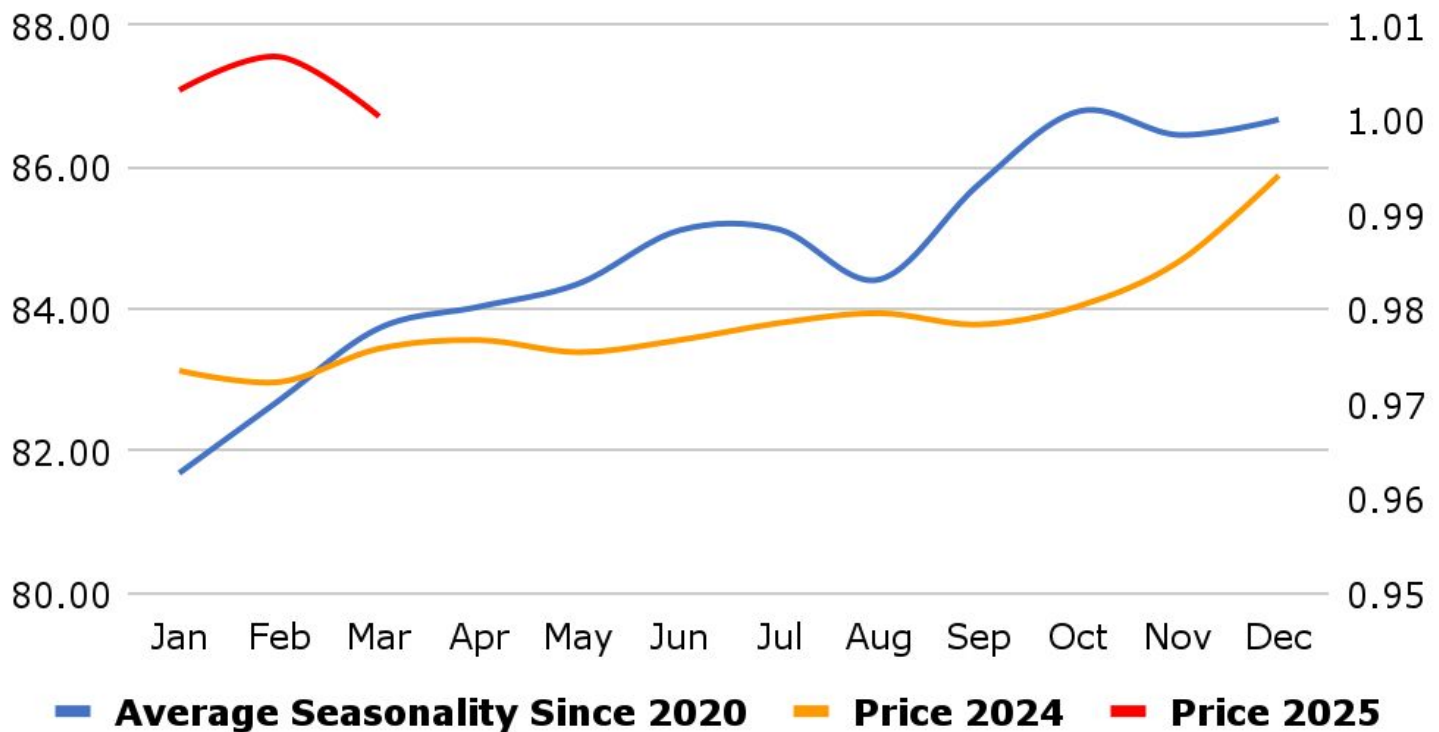
## OI &amp; Volume



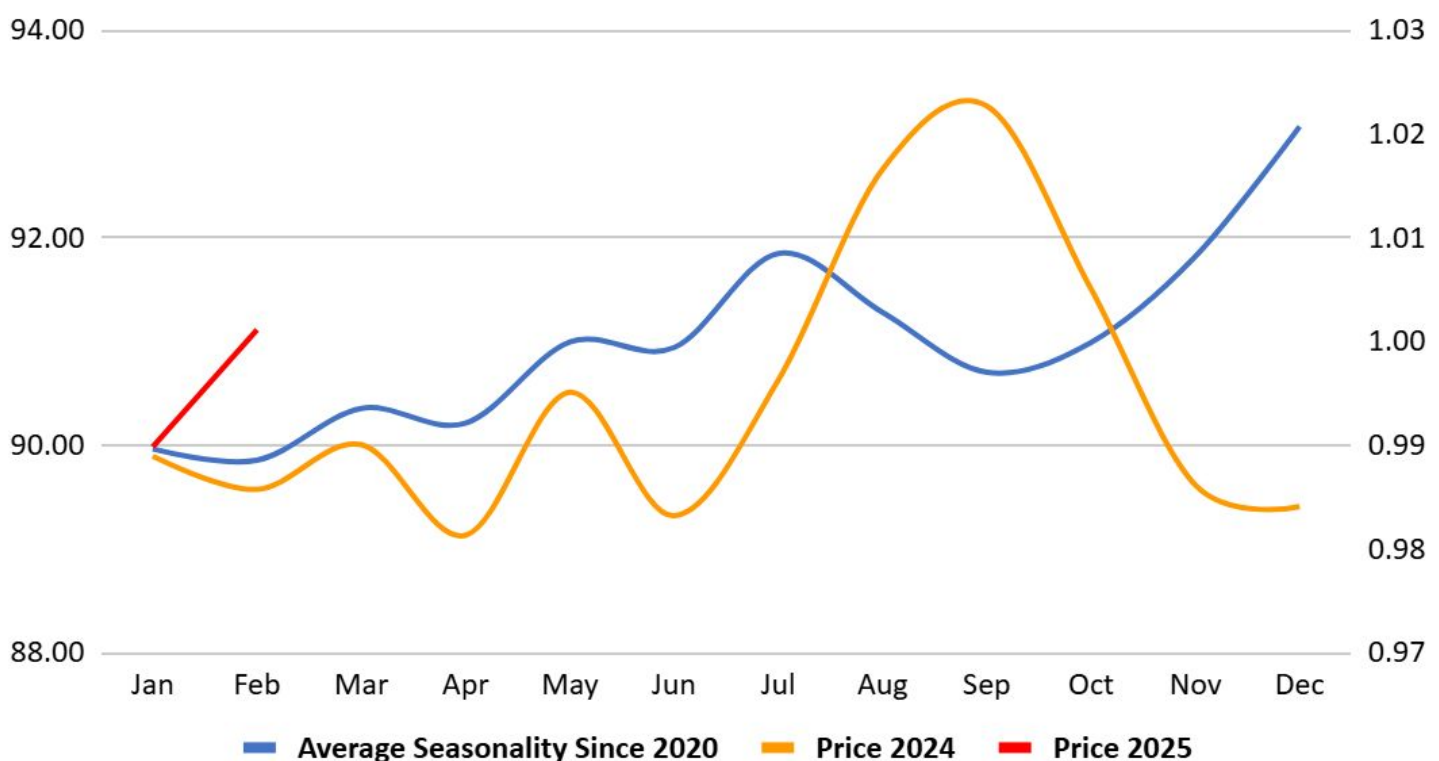
## Spread

Currency	Spread
JPYINR APR-MAR	-0.9775

## NSECD USDINR Seasonality



## NSECD EURINR Seasonality





## NSECD GBPINR Seasonality



## NSECD JPYINR Seasonality





Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m	Mar 20	EUR	German PPI m/m
Mar 17	USD	Retail Sales m/m	Mar 20	GBP	Claimant Count Change
Mar 17	USD	Empire State Manufacturing Index	Mar 20	GBP	Average Earnings Index 3m/y
Mar 17	USD	Business Inventories m/m	Mar 20	GBP	Unemployment Rate
Mar 17	USD	NAHB Housing Market Index	Mar 20	GBP	CBI Industrial Order Expectations
Mar 18	EUR	German ZEW Economic Sentiment	Mar 20	GBP	Official Bank Rate
Mar 18	EUR	Trade Balance	Mar 20	USD	Unemployment Claims
Mar 18	EUR	ZEW Economic Sentiment	Mar 20	USD	Philly Fed Manufacturing Index
Mar 18	USD	Building Permits	Mar 20	USD	Current Account
Mar 18	USD	Housing Starts	Mar 20	USD	Existing Home Sales
Mar 18	USD	Import Prices m/m	Mar 20	USD	CB Leading Index m/m
Mar 18	USD	Capacity Utilization Rate	Mar 20	USD	Natural Gas Storage
Mar 18	USD	Industrial Production m/m	Mar 21	GBP	Public Sector Net Borrowing
Mar 19	USD	Crude Oil Inventories	Mar 21	EUR	Current Account
Mar 19	USD	Federal Funds Rate	Mar 21	EUR	Consumer Confidence

News

The U.S. budget deficit for the first five months of fiscal 2025 hit a record \$1.147 trillion, the Treasury Department said, including a \$307 billion February deficit for President Donald Trump's first full month in office that was up 4% from a year earlier. The October-February deficit, which included nearly four months until January 20 under former president Joe Biden, topped the previous record \$1.047 trillion from October 2020 to February 2021 - a period marked by high COVID-19 relief spending and pandemic-constrained revenues. The Treasury said February's deficit rose \$11 billion from the same month in 2024, as outlays for debt interest, Social Security and health care benefits swamped growth in revenues. The results showed little impact from Trump's initial import tariffs on major trading partners and his administration's efforts to slash government spending so far. February receipts totaled \$296 billion, a record for that month. That figure was up 9%, or \$25 billion, compared with the year-earlier period. But outlays in February totaled \$603 billion, also a record for that month, and up 6%, or \$36 billion, from a year earlier.

San Francisco Federal Reserve Bank President Mary Daly called out the elevated uncertainties around the economic outlook, but said that with the economy solid and short-term borrowing costs "in a good place," the U.S. central bank does not need to make any rushed moves. "Economic research will tell you that uncertainty is a source of demand restraint," Daly said in a post on LinkedIn. "We are also getting some mixed signals from markets. From a monetary policy perspective, all of that is a reason to be careful and deliberate." The remarks come at the end of a tumultuous week on the economic policy front and some fresh signs in economic data that the economy may be weakening. The Trump administration doubled tariffs on Chinese goods to 20% and put 25% tariffs on Mexico and Canadian goods, and then gave a one-month reprieve. At the same time, inflation worries remain: earlier on Friday Fed Chair Jerome Powell told a research conference in New York that import duties could add to inflation. Daly said her eye is on the big picture, which includes an overall unemployment rate of 4.1%, which is historically low despite a tick upwards last month, and inflation that has moved towards the Fed's 2% goal.

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