

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	86.6400	86.7300	86.4200	86.4475	-0.21
USDINR	28-Apr-25	86.8000	86.9750	86.6600	86.7125	-0.17
EURINR	26-Mar-25	94.8000	94.9500	94.2000	94.2675	-0.51
EURINR	28-Apr-25	94.7500	94.8000	94.4000	94.4875	-0.75
GBPINR	26-Mar-25	112.5700	112.6875	112.0200	112.0450	-0.41
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	57.9250	58.1300	57.7500	57.7500	-0.09
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	-1.64	Long Liquidation
USDINR	28-Apr-25	-0.17	25.16	Fresh Selling
EURINR	26-Mar-25	-0.51	-6.77	Long Liquidation
EURINR	28-Apr-25	-0.75	36.76	Fresh Selling
GBPINR	26-Mar-25	-0.41	-6.40	Long Liquidation
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.09	-0.69	Long Liquidation
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22907.60	0.32
Dow Jones	41964.63	0.92
NASDAQ	17750.79	1.41
CAC	8171.47	0.70
FTSE 100	8706.66	0.02
Nikkei	37751.88	-0.25

International Currencies

Currency	Last	% Change
EURUSD	1.091	0.08
GBPUSD	1.3007	0.15
USDJPY	148.3	-0.28
USDCAD	1.4328	0.01
USDAUD	1.5777	0.31
USDCHF	0.8761	-0.25

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Technical Snapshot



SELL USDINR MAR @ 86.55 SL 86.7 TGT 86.4-86.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	86.4475	86.84	86.64	86.53	86.33	86.22
28-Apr-25	86.7125	87.09	86.90	86.78	86.59	86.47

Observations

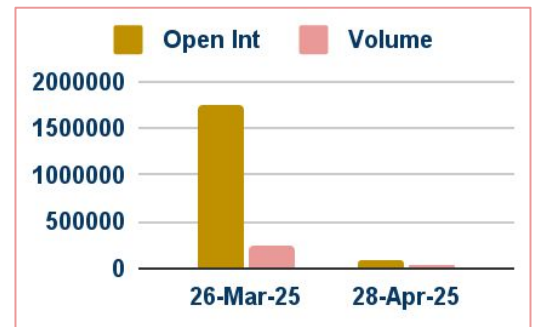
USDINR trading range for the day is 86.22-86.84.

Rupee strengthened supported by dollar sales from foreign banks and seasonal inflows

Fitch Ratings projects India's GDP growth at 6.5% for FY25-26 and 6.3% for FY26-27

RBI's foreign exchange reserves surged \$15 billion to \$653.9 billion

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2650

Technical Snapshot



SELL EURINR MAR @ 94.4 SL 94.6 TGT 94.2-94.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	94.2675	95.22	94.74	94.47	93.99	93.72
28-Apr-25	94.4875	94.96	94.72	94.56	94.32	94.16

Observations

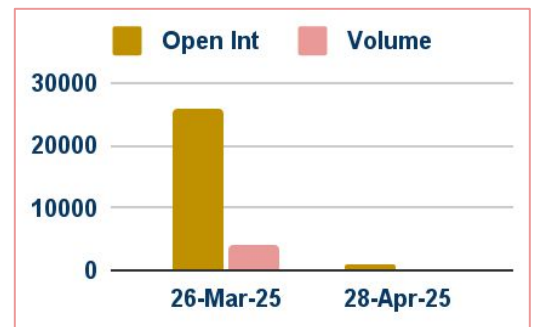
EURINR trading range for the day is 93.72-95.22.

Euro dropped as investors weighed Germany's historic constitutional amendment vote, ongoing tariff concerns, and key monetary policy updates.

Germany's parliament agreed on major debt reforms to boost spending on defense and infrastructure, approving a package of over €500 billion

Euro Area's consumer price inflation rate eased to 2.3% in February 2025.

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.2200

Technical Snapshot



SELL GBPINR MAR @ 112.3 SL 112.6 TGT 112-111.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	112.0450	112.92	112.48	112.25	111.81	111.58
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

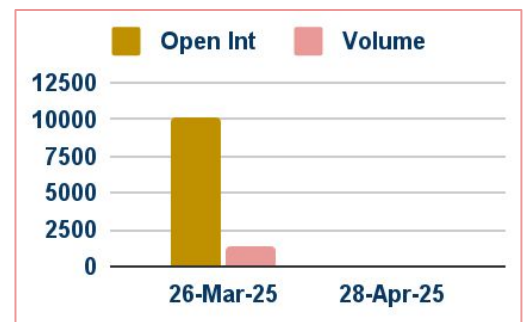
GBPINR trading range for the day is 111.58-112.92.

GBP lost ground after data showed British economic output contracted unexpectedly in January compared with December.

Market sentiment remains cautious as US President Trump is poised to impose reciprocal tariffs on April 2.

The BoE is expected to keep interest rates steady at 4.5%, with a 7-2 vote split.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-4.9975

Technical Snapshot



BUY JPYINR MAR @ 57.6 SL 57.4 TGT 57.9-58.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	57.7500	58.26	58.01	57.88	57.63	57.50
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

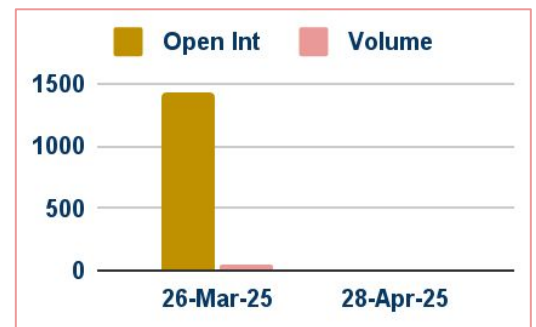
JPYINR trading range for the day is 57.5-58.26.

JPY settled flat driven by risk aversion amid heightened geopolitical tensions and tariff uncertainty.

BOJ kept its key short-term interest rate at around 0.5% during its March meeting, maintaining it at its highest level since 2008

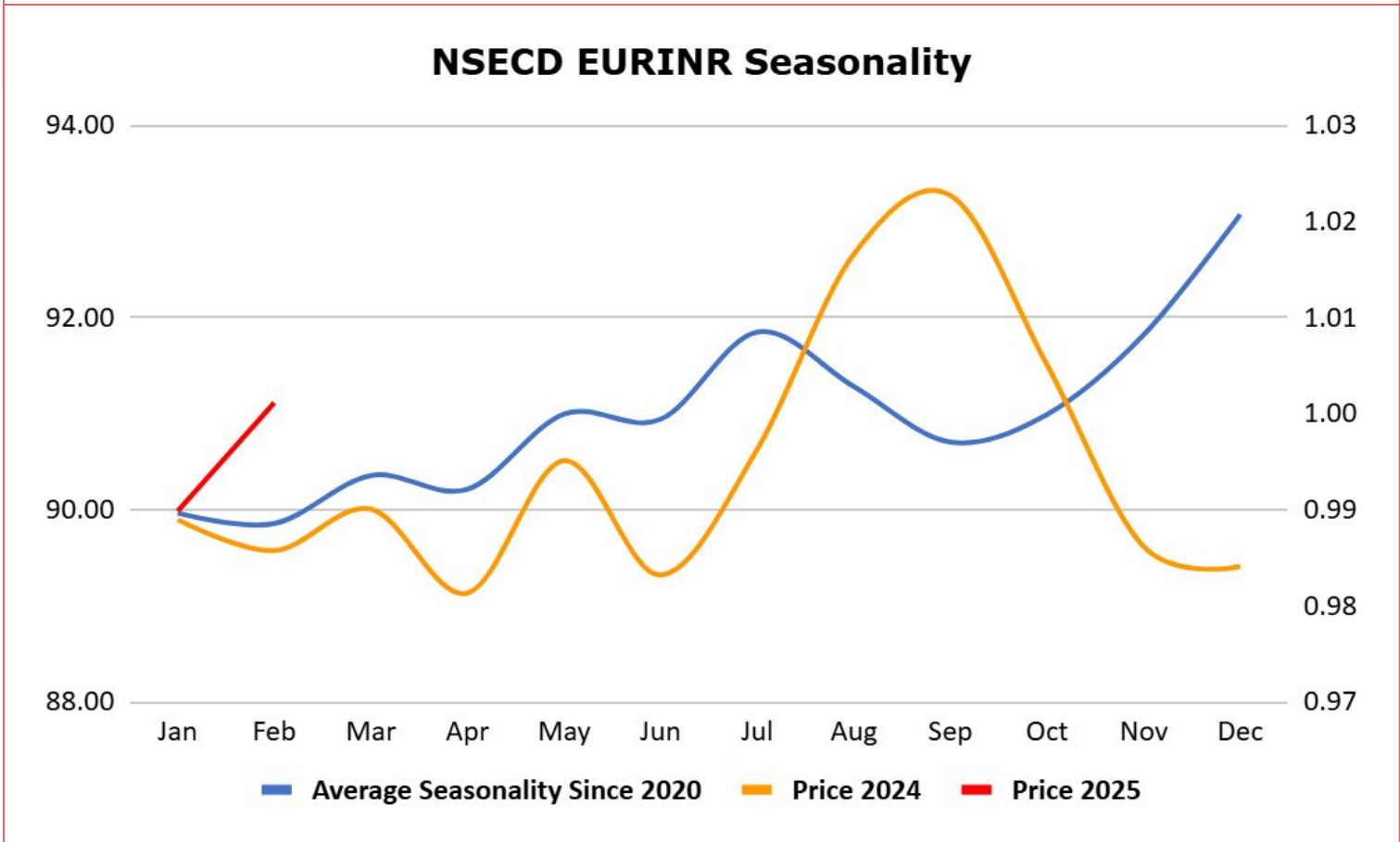
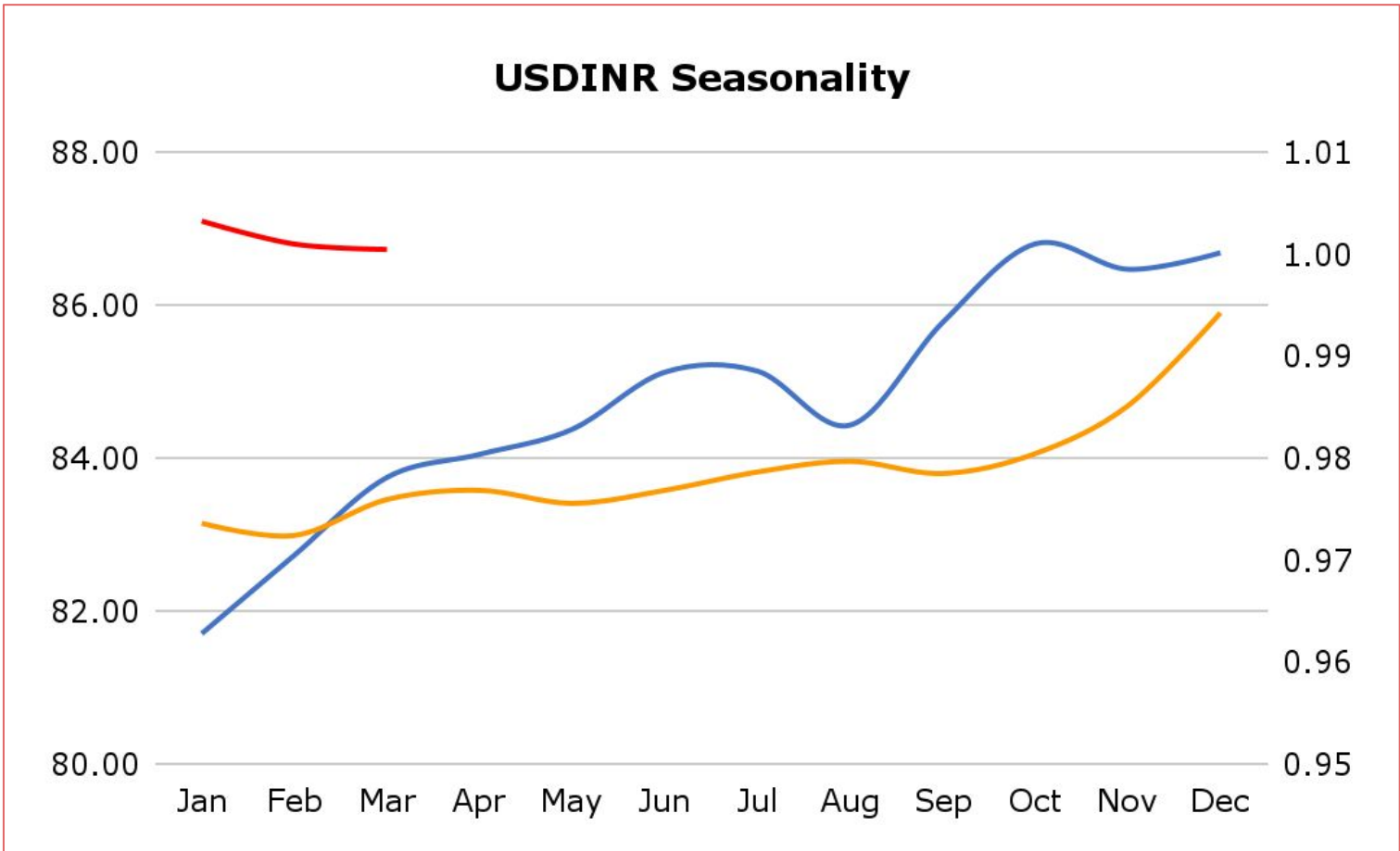
Japan's core machinery orders, fell 3.5% month-on-month to 857.9 billion yen in January 2025

OI & Volume



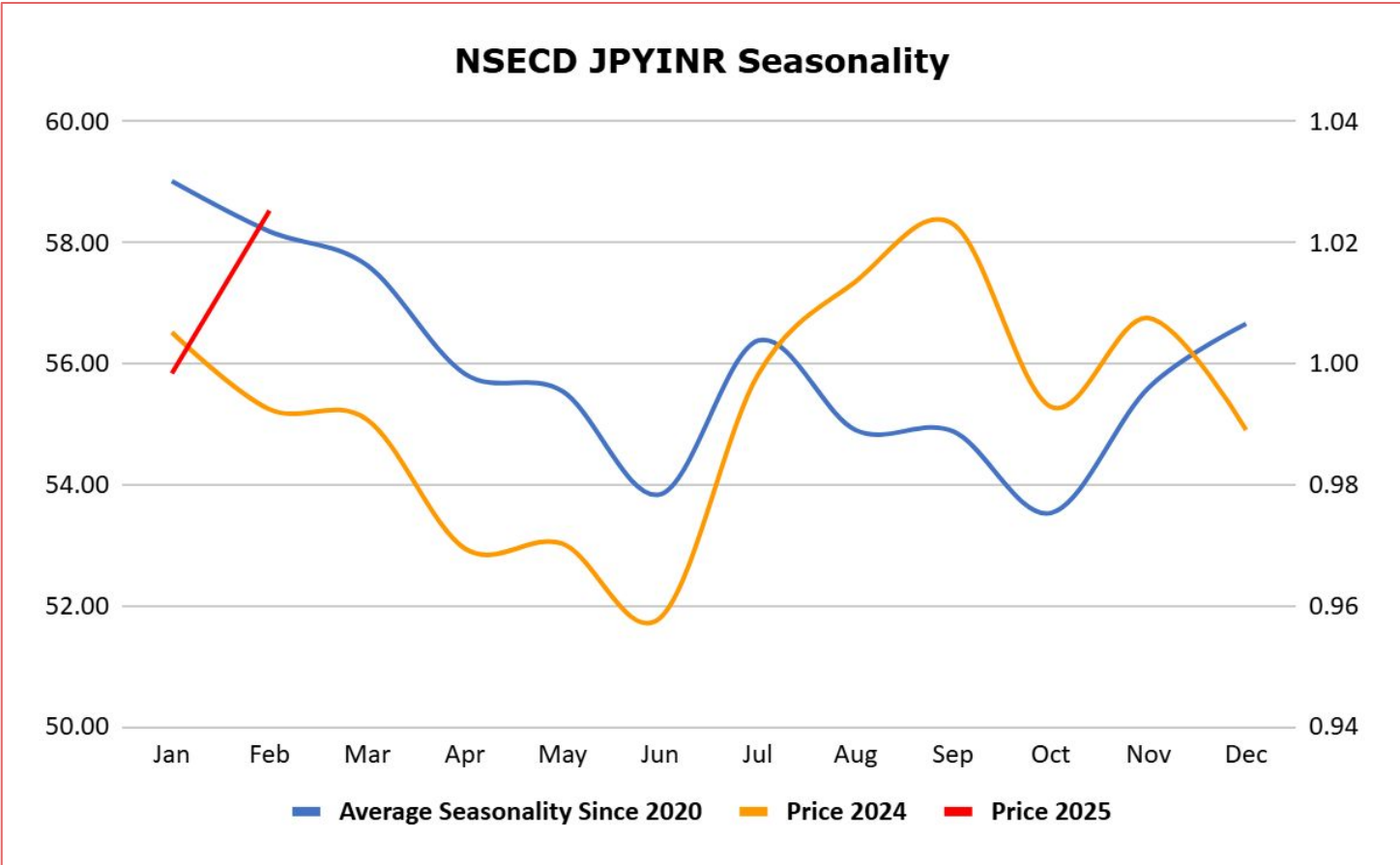
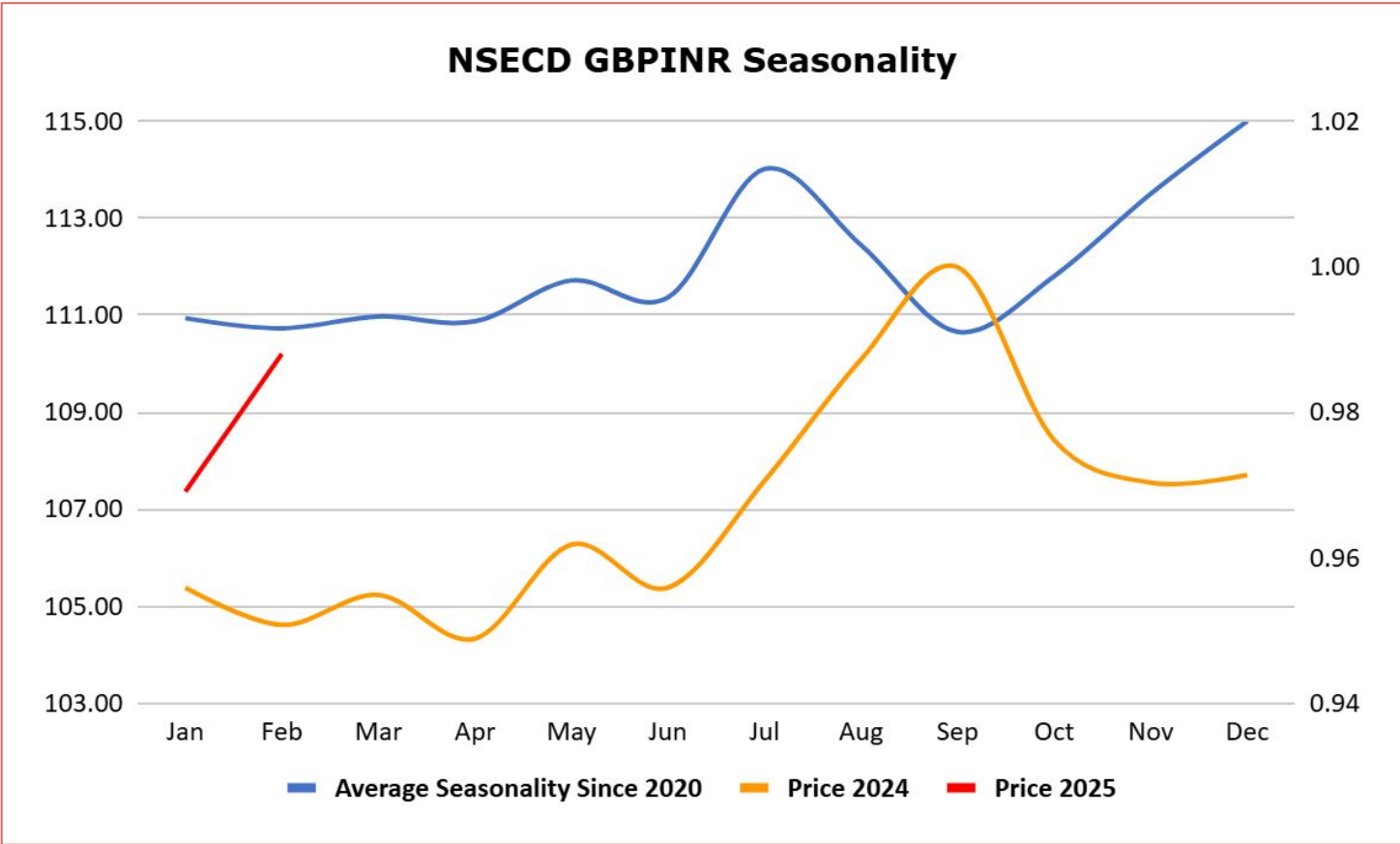
Spread

Currency	Spread
JPYINR APR-MAR	0.1725



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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

Japan's core machinery orders—excluding those for ships and electric power companies—fell 3.5% month-on-month to 857.9 billion yen in January 2025, significantly worse than market expectations of a 0.5% decline. This marked a sharp acceleration from December's 0.8% drop and was the steepest decline since late 2023. Japan's trade balance shifted to a surplus of JPY 584.5 billion in February 2025 from a deficit of JPY 415.43 billion in the same month a year earlier. However, this figure fell short of market expectations for a JPY 722.8 billion surplus. The reversal was primarily driven by a surge in exports, which increased by 11.4% yoy to JPY 9,191.14 billion, the fastest growth since May 2024, though slightly below the forecasted 12.1%. In contrast, imports dropped by 0.7% to JPY 8,606.63 billion, missing the estimated increase of 0.1% and marking the first contraction since November. Business sentiment among Japanese manufacturers declined to -1 in March 2025 from +3 in February, marking the first negative reading in three months. The drop reflects growing concerns over U.S. tariff policies and economic weakness in China.

The Caixin China General Services PMI unexpectedly advanced to 51.4 in February 2025, up from January's four-month low of 51.0, surpassing market forecasts of 50.8. The increase was supported by a modest rise in new business, amid an improvement in market demand. Foreign sales rose for the second consecutive month, growing solidly and reaching its highest level in three months. Employment increased fractionally, after falling for the previous two months, and helped firms largely stay on top of their overall workloads. The Caixin China General Composite PMI increased to 51.5 in February 2025 from 51.1 in the previous month, marking the highest reading since last November. It was the 16th straight month of growth in private sector activity, with manufacturing expanding the most in three months and the service economy rising more than estimated. New orders solidified, supported by modest growth in output across both sectors. Meanwhile, employment fell marginally following the steepest drop in over two years during January. Backlogs of work rose slightly for the first time in 2025 so far as mild capacity pressures persisted in manufacturing.

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