

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	87.3800	87.5750	87.0500	87.3275	-0.03
USDINR	28-Apr-25	87.5700	87.7800	87.5000	87.5600	0.05
EURINR	26-Mar-25	91.6525	91.7900	91.4500	91.5925	0.00
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	26-Mar-25	110.5200	110.8000	110.4075	110.7125	0.40
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.6900	58.9800	58.5000	58.6200	-0.11
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	-0.03	-0.49	Long Liquidation
USDINR	28-Apr-25	0.05	12.36	Fresh Buying
EURINR	26-Mar-25	0.00	2.53	Fresh Selling
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	26-Mar-25	0.40	-12.75	Short Covering
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.11	14.19	Fresh Selling
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22545.05	-0.01
Dow Jones	43239.50	-0.45
NASDAQ	18544.42	-2.78
CAC	8102.52	-0.51
FTSE 100	8756.21	0.28
Nikkei	37182.09	-2.81

International Currencies

Currency	Last	% Change
EURUSD	1.0388	-0.09
GBPUSD	1.2591	-0.11
USDJPY	149.3	-0.39
USDCAD	1.4443	0.01
USDAUD	1.6071	0.23
USDCHF	0.8989	-0.08

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Technical Snapshot



SELL USDINR MAR @ 87.45 SL 87.55 TGT 87.35-87.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.3275	87.84	87.59	87.32	87.07	86.80
28-Apr-25	87.5600	87.89	87.72	87.61	87.44	87.33

Observations

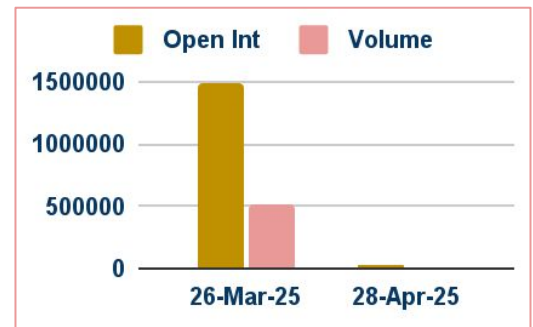
USDINR trading range for the day is 86.8-87.84.

Rupee ended little changed due to U.S. tariff-related uncertainties, and prompt, aggressive intervention by the central bank.

India's private sector output hit a six-month high in February, led by a significant surge in the services sector

Apart from news related to Trump's tariffs, investors will be looking at crucial data sets that will be released this week.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2325

Technical Snapshot



SELL EURINR MAR @ 91.7 SL 91.9 TGT 91.5-91.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	91.5925	91.95	91.77	91.61	91.43	91.27
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

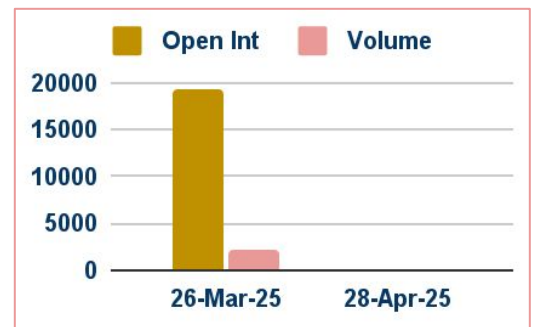
EURINR trading range for the day is 91.27-91.95.

Euro settled flat as traders assessed the escalation of trade tensions and its potential impact on the European economy.

US President Trump announced plans to impose a 25% tariff on imports from the EU, including cars and other goods.

In Germany, coalition talks are expected to begin soon between the election-winning CDU/CSU and outgoing Chancellor Olaf Scholz's SPD.

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	1.3825

Technical Snapshot



SELL GBPINR MAR @ 110.8 SL 111.2 TGT 110.5-110.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	110.7125	111.03	110.87	110.64	110.48	110.25
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

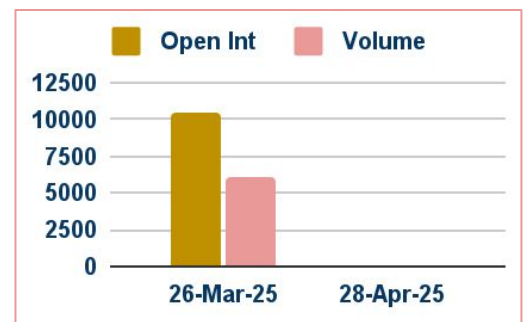
GBPINR trading range for the day is 110.25-111.03.

GBP gains as expectations for Bank of England (BoE) rate cuts increased.

US President Donald Trump's latest tariff announcements sparked caution in the markets.

BOE policymaker Swati Dhingra defended her call for a larger half-point rate cut, arguing that even gradual easing would keep policy restrictive.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-3.6650

Technical Snapshot



SELL JPYINR MAR @ 58.8 SL 59 TGT 58.4-58.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	58.6200	59.18	58.90	58.70	58.42	58.22
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

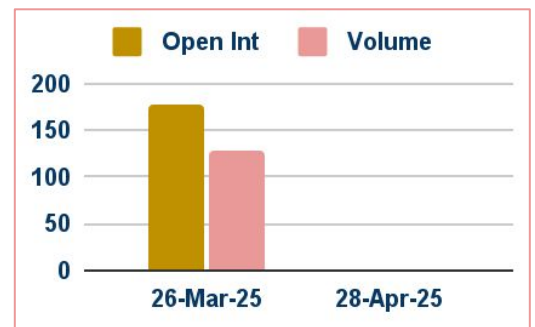
JPYINR trading range for the day is 58.22-59.18.

JPY slipped as the dollar strengthened due to concerns over US President Donald Trump's escalating tariffs.

BOJ officials also signaled their intention to adjust policy if economic conditions continue to evolve as anticipated.

Data showed core inflation in Japan rose to 3.2% in January, up from 3% in December, exceeding forecasts of 3.1%.

OI & Volume



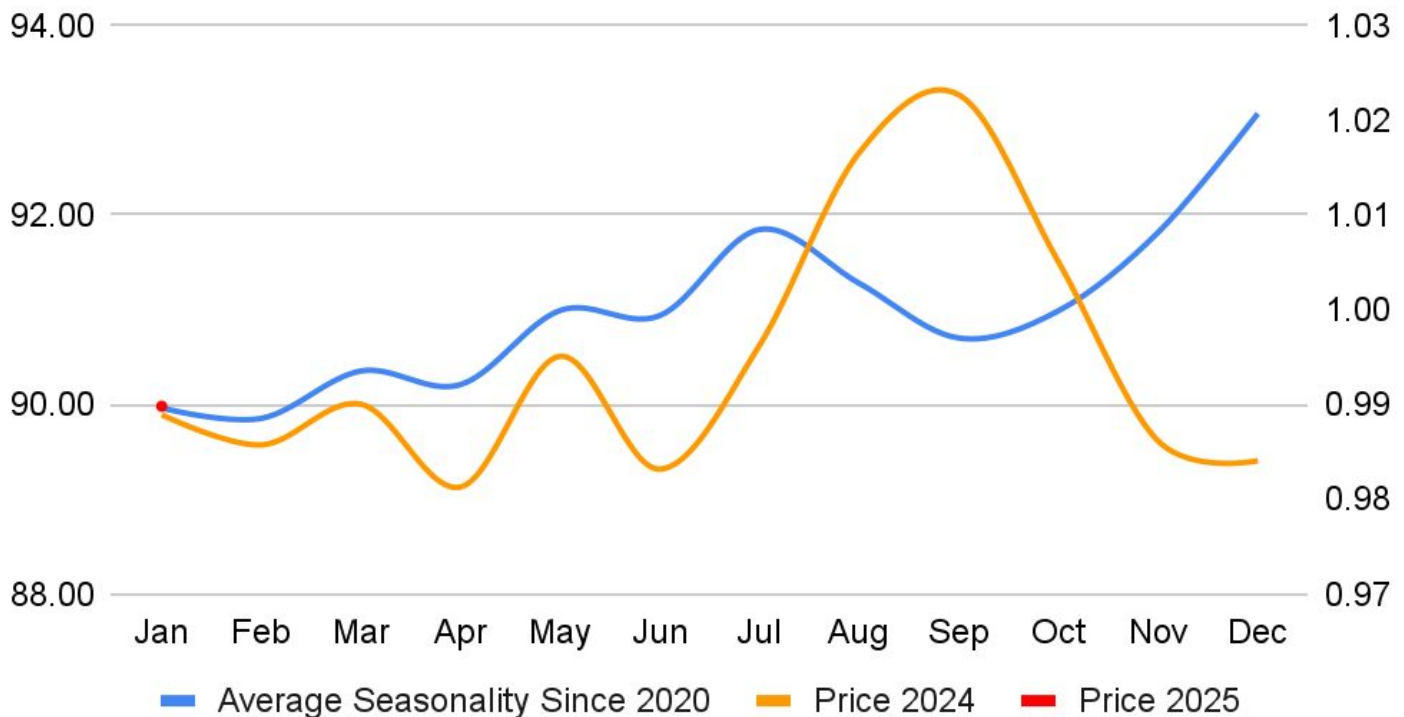
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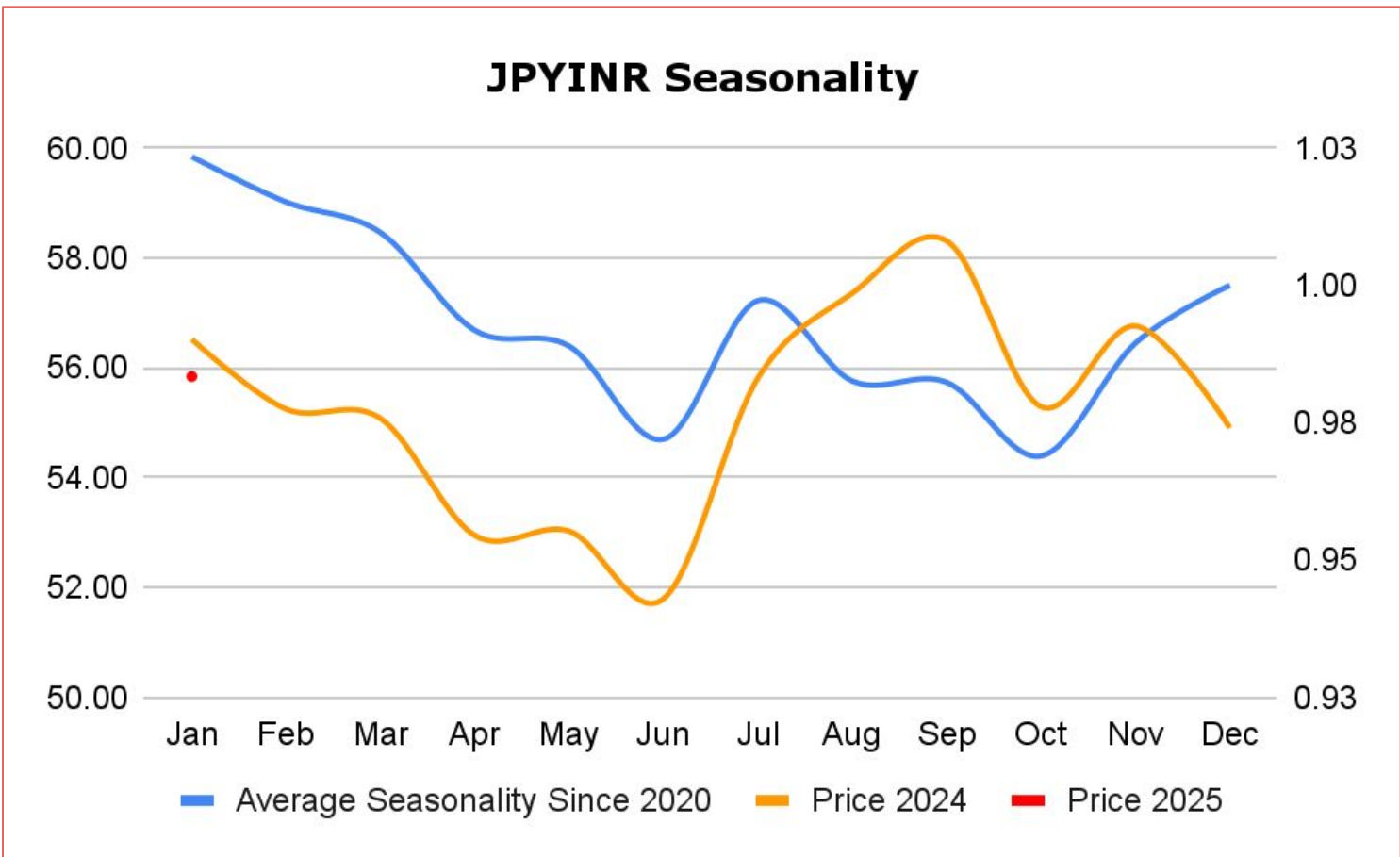
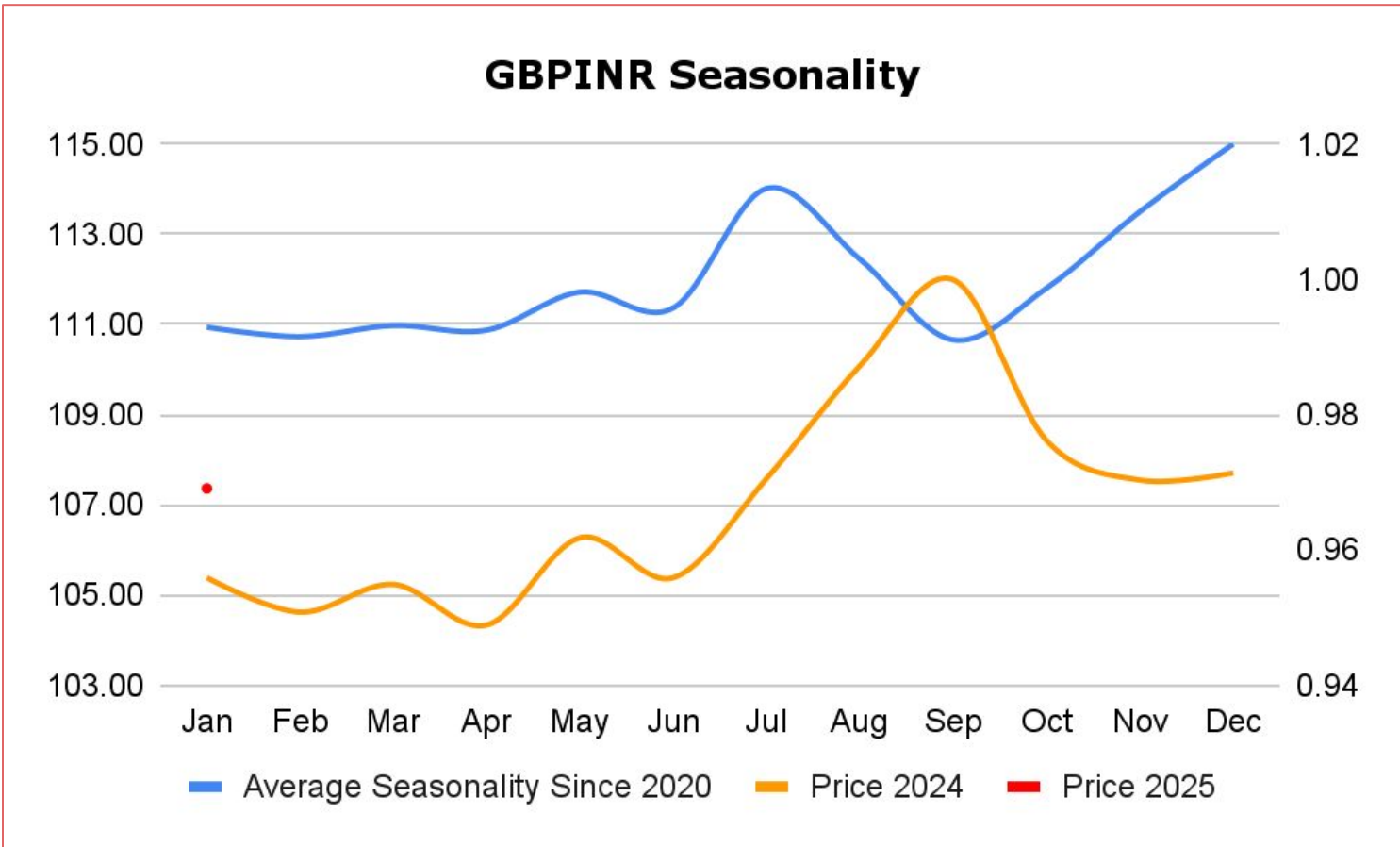
Currency	Spread
JPYINR APR-MAR	-0.6975

USDINR Seasonality



EURINR Seasonality





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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 24	EUR	German ifo Business Climate	Feb 27	USD	Prelim GDP q/q
Feb 24	EUR	Final Core CPI y/y	Feb 27	USD	Unemployment Claims
Feb 24	EUR	Final CPI y/y	Feb 27	USD	Core Durable Goods Orders m/m
Feb 24	EUR	Belgian NBB Business Climate	Feb 27	USD	Durable Goods Orders m/m
Feb 25	EUR	German Final GDP q/q	Feb 27	USD	Prelim GDP Price Index q/q
Feb 25	USD	S&P/CS Composite-20 HPI y/y	Feb 27	USD	Pending Home Sales m/m
Feb 25	USD	HPI m/m	Feb 27	USD	Natural Gas Storage
Feb 25	USD	CB Consumer Confidence	Feb 28	EUR	French Prelim GDP q/q
Feb 25	USD	Richmond Manufacturing Index	Feb 28	EUR	German Unemployment Change
Feb 26	EUR	German GfK Consumer Climate	Feb 28	USD	Core PCE Price Index m/m
Feb 26	USD	New Home Sales	Feb 28	USD	Goods Trade Balance
Feb 26	USD	Crude Oil Inventories	Feb 28	USD	Personal Income m/m
Feb 27	EUR	Spanish Flash CPI y/y	Feb 28	USD	Personal Spending m/m
Feb 27	EUR	M3 Money Supply y/y	Feb 28	USD	Prelim Wholesale Inventories m/m
Feb 27	EUR	Private Loans y/y	Feb 28	USD	Chicago PMI

News

Richmond Federal Reserve President Tom Barkin said he will follow a wait-and-see approach regarding central bank interest rate policy until it is clear inflation is returning to the Fed's 2% target. Current uncertainty, whether driven by trade and other policy changes coming from the Trump administration or other factors, "argues for caution as we look to wrap up the inflation fight," Barkin said in remarks prepared for delivery to the Rotary Club of Richmond. "It's hard to make significant monetary policy changes amid such uncertainty," Barkin said. "So, I prefer to wait and see how this uncertainty plays out and how the economy responds." Rates should "stay modestly restrictive until we are more confident inflation is returning to our 2% target." The Fed is expected to keep its benchmark interest rate steady in a range of from 4.25% to 4.50% at its March meeting, extending a pause to rate cuts after officials trimmed a full percentage point from the policy rate last year. The Fed's main measure of inflation remains about half a percentage point above target, with little progress in recent months. Moreover, policy changes in Washington, from rising tariffs to stricter immigration rules, have raised concerns price pressures might build again.

The S&P Global UK Manufacturing PMI fell to 46.4 in February 2025 from 48.3 in January, missing market expectations of 48.4, a preliminary estimate showed. It marked the sector's sharpest contraction since December 2023, as output declined for the fourth consecutive month at an accelerating pace, with sales weakening in both domestic and overseas markets. Additionally, employment levels and unfinished business saw significant declines. On the pricing front, input cost inflation picked up due to rising raw material and energy costs, while factory gate prices posted their steepest increase since April 2023. The S&P Global UK Services PMI rose to 51.1 in February 2025, up from January's 50.8 and beating market forecasts of 50.8, preliminary data showed. The latest data showed that the sector growth gained some momentum in February, but the overall pace of output expansion was much softer than the long-run survey average. Anecdotal evidence pointed to fewer new projects and cautious client spending due to UK economic concerns, with global uncertainty also limiting February's growth.

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