

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	28-Apr-25	85.7325	85.9400	85.6900	85.7275	0.04
USDINR	28-May-25	86.0900	86.0900	85.9050	85.9225	0.07
EURINR	28-Apr-25	92.7450	92.9000	92.6025	92.6700	0.28
GBPINR	28-Apr-25	110.8500	111.1300	110.7100	110.9350	-0.02
JPYINR	28-Apr-25	57.5000	57.9000	57.5000	57.6850	0.44

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	0.04	7.65	Fresh Buying
USDINR	28-May-25	0.07	4.96	Fresh Buying
EURINR	28-Apr-25	0.28	15.97	Fresh Buying
GBPINR	28-Apr-25	-0.02	4.03	Fresh Selling
JPYINR	28-Apr-25	0.44	1889.09	Fresh Buying

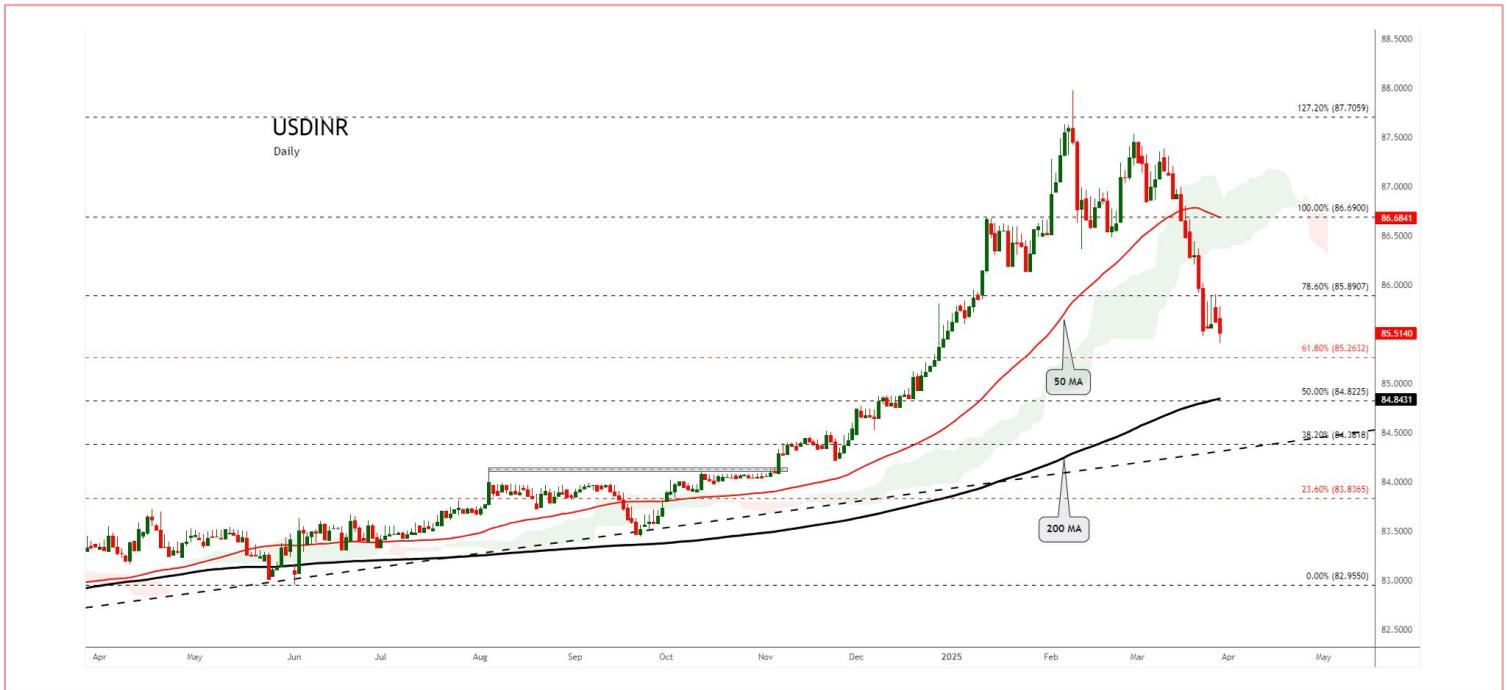
Global Indices

Index	Last	%Chg
Nifty	23332.35	0.72
Dow Jones	42225.32	0.56
NASDAQ	17601.05	0.87
CAC	7858.83	-0.22
FTSE 100	8608.48	-0.30
Nikkei	34758.18	-2.71

International Currencies

Currency	Last	% Change
EURUSD	1.092	0.55
GBPUSD	1.3065	0.45
USDJPY	147.6	-1.11
USDCAD	1.4244	0.02
USDAUD	1.5916	0.23
USDCHF	0.8769	-0.62

Technical Snapshot



BUY USDINR APR @ 85.65 SL 85.5 TGT 85.8-85.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.7275	86.04	85.89	85.79	85.64	85.54
28-May-25	85.9225	86.16	86.04	85.97	85.85	85.78

Observations

USDINR trading range for the day is 85.54-86.04.

Rupee settled flat as markets await the announcement of U.S. reciprocal levies.

The HSBC India Manufacturing PMI was adjusted upward to 58.1 in March 2025

The Indian economy is estimated to achieve a growth of 6.5% in FY25 despite considerable external headwinds

Technical Snapshot



BUY EURINR APR @ 92.6 SL 92.3 TGT 92.9-93.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	92.6700	93.02	92.84	92.72	92.54	92.42

Observations

EURINR trading range for the day is 92.42-93.02.

Euro seen supported as investors cautiously awaited US President Donald Trump's latest round of tariffs.

Euro zone inflation drops in likely boost for rate cut bets

Euro zone factory activity shows signs of recovery in March – PMI

Technical Snapshot



BUY GBPINR APR @ 110.8 SL 110.5 TGT 111.2-111.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	110.9350	111.35	111.15	110.93	110.73	110.51

Observations

GBPINR trading range for the day is 110.51-111.35.

GBP dropped as traders reacted to a weaker-than-expected February inflation reading

British Finance Minister Reeves said that UK inflation is expected to average 3.2% in 2025, up from the 2.6% projected in October.

Expectations for less aggressive BoE rate cuts further lend support ahead of Trump's tariffs.

Technical Snapshot



BUY JPYINR APR @ 57.6 SL 57.4 TGT 57.85-58.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	57.6850	58.10	57.90	57.70	57.50	57.30

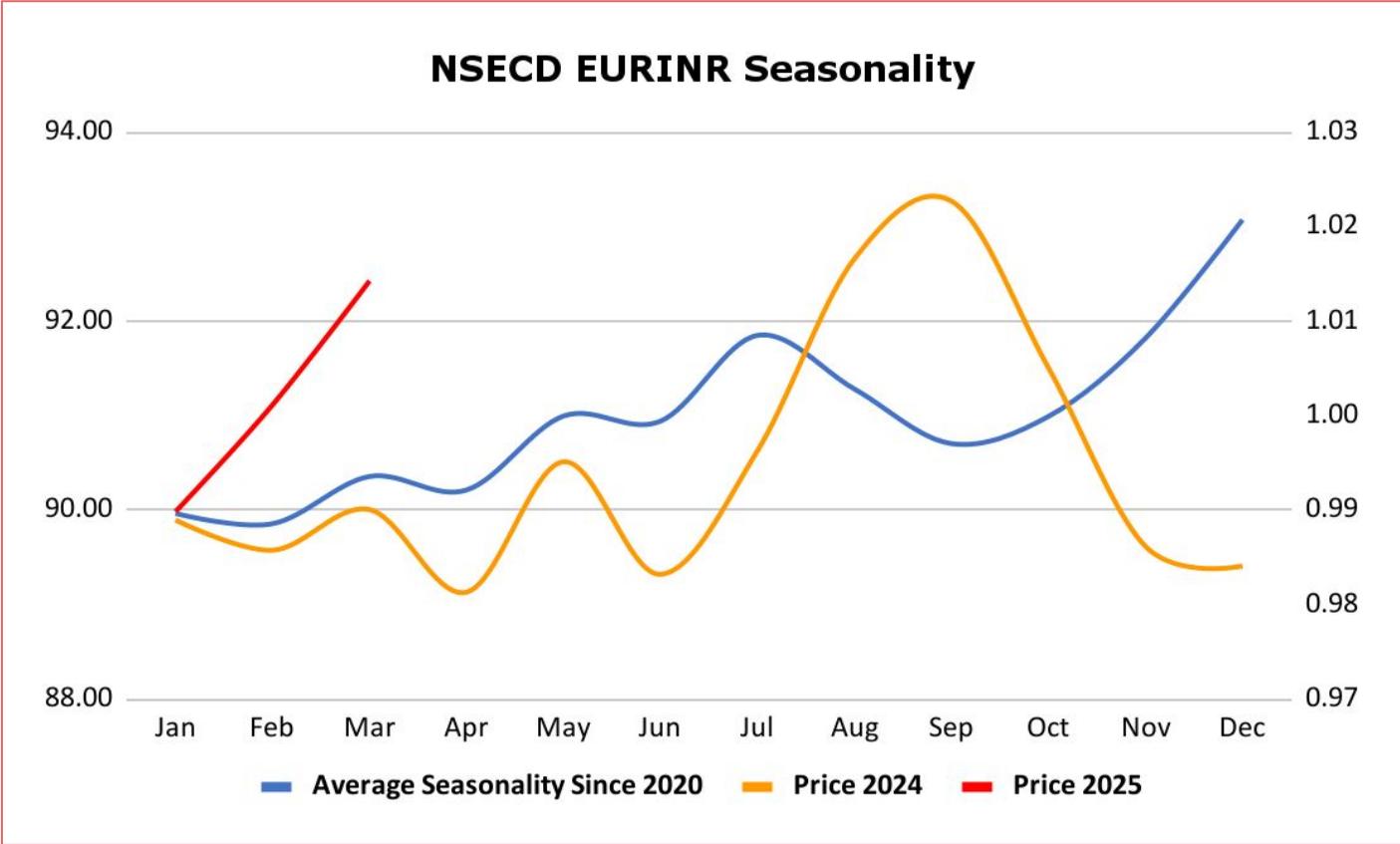
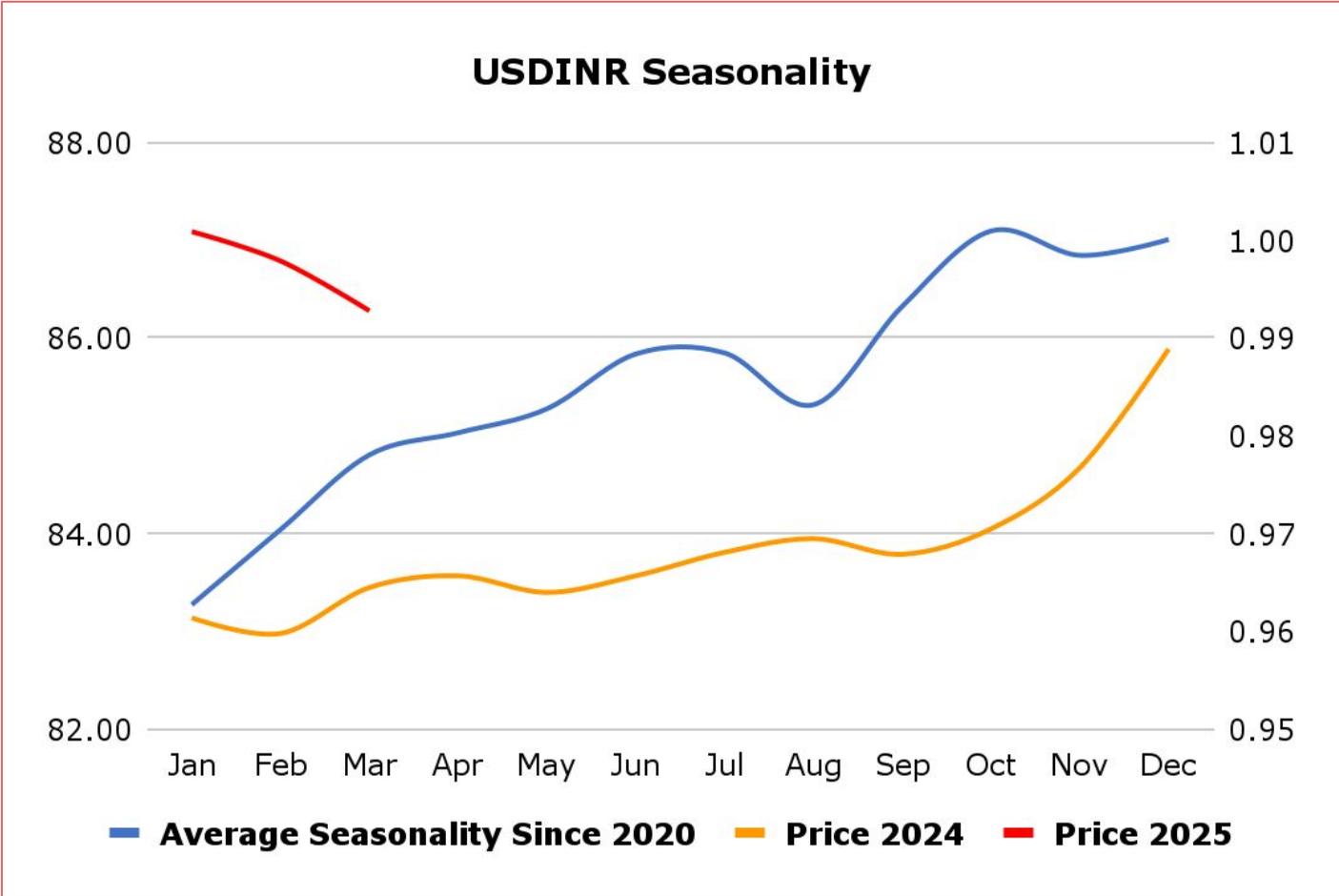
Observations

JPYINR trading range for the day is 57.3-58.1.

JPY gains as investors prepared for US President Donald Trump's latest round of tariffs.

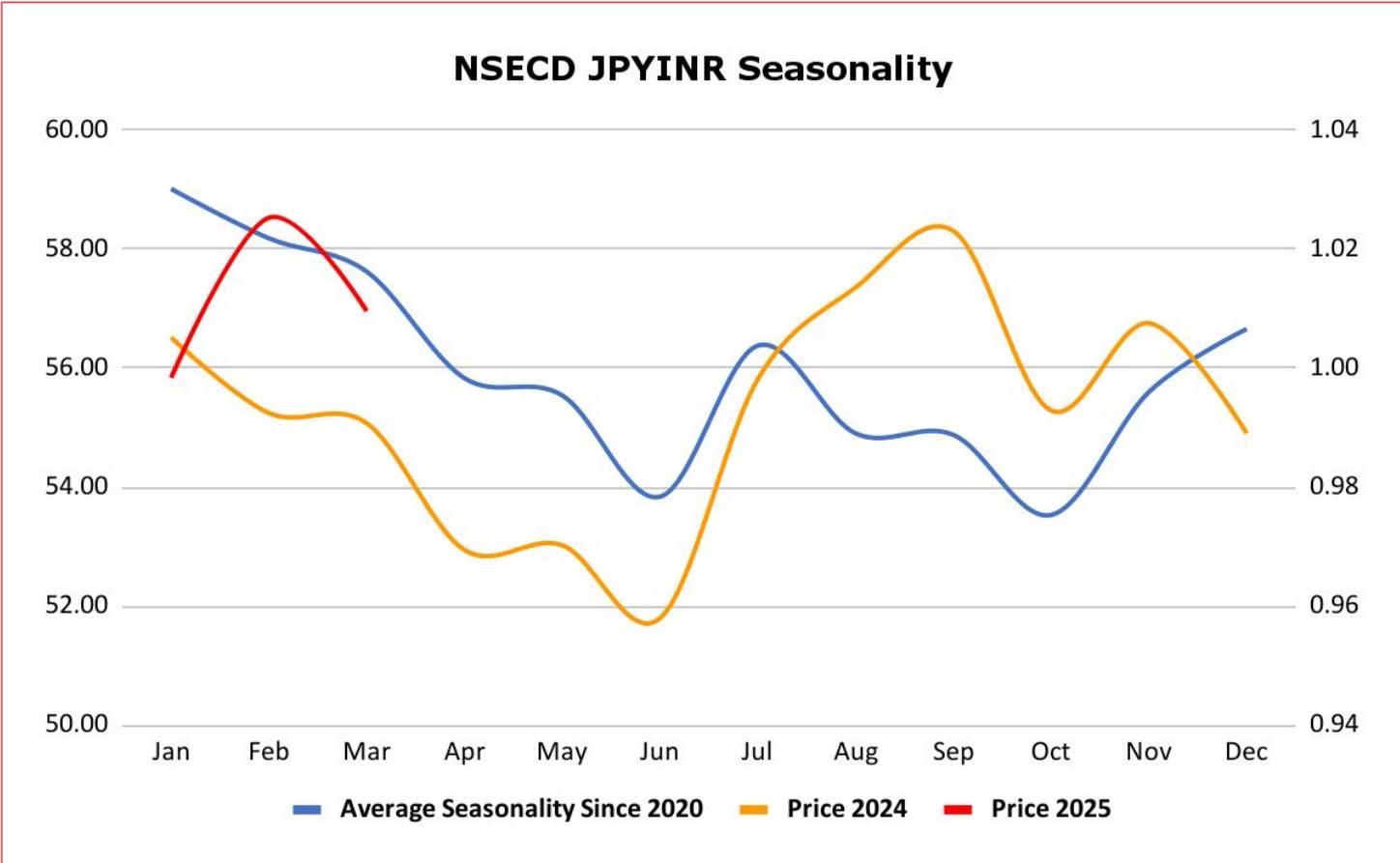
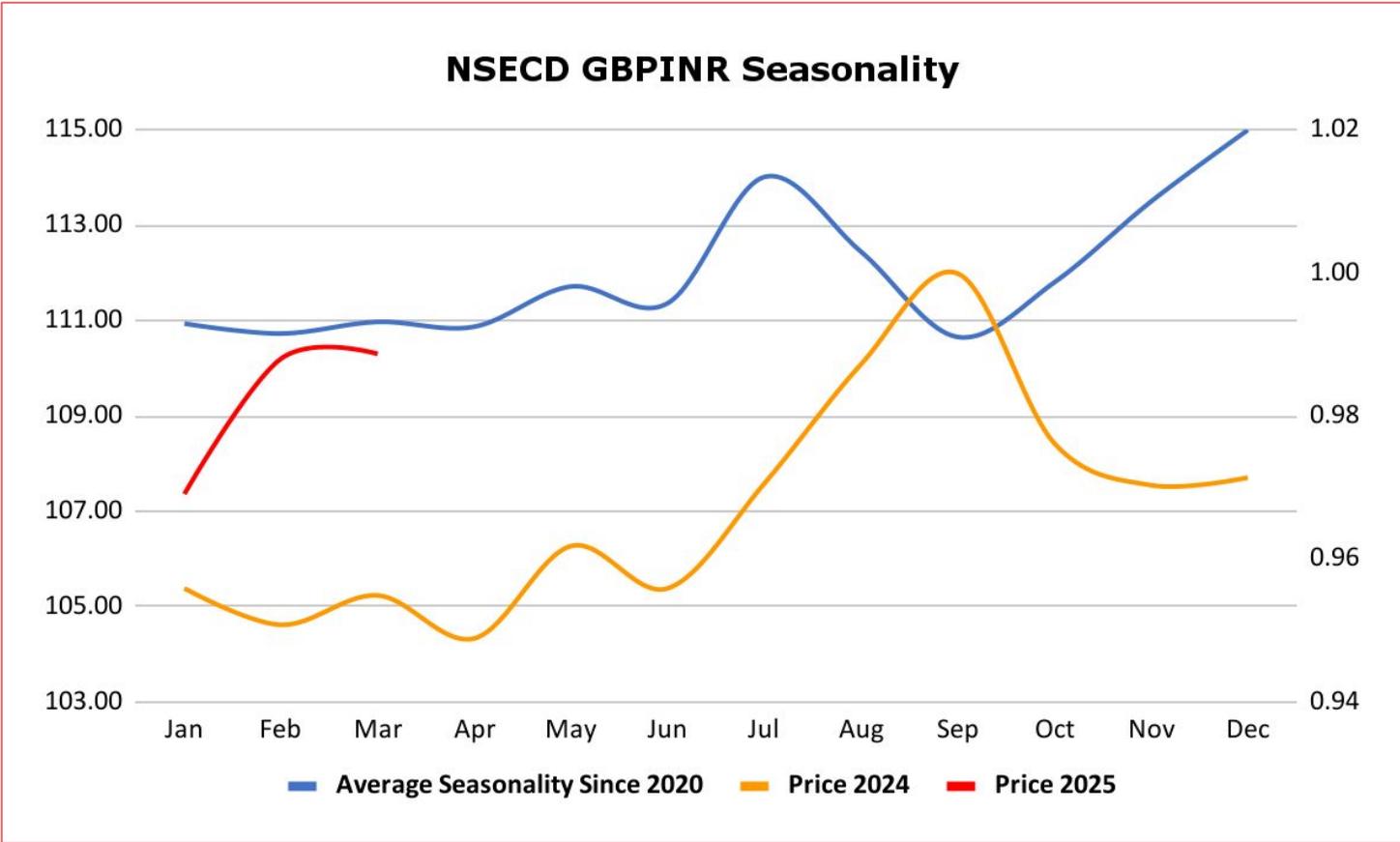
Bank of Japan Governor Kazuo Ueda warned that the new US tariffs could significantly affect global trade and economic growth.

Data showed that business sentiment in Japan weakened during the first quarter



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m	Apr 2	USD	ADP Non-Farm Employment
Mar 31	EUR	German Retail Sales m/m	Apr 2	USD	Factory Orders m/m
Mar 31	USD	Chicago PMI	Apr 2	USD	Crude Oil Inventories
Apr 1	EUR	German Final Manufacturing PMI	Apr 3	EUR	German Final Services PMI
Apr 1	EUR	Final Manufacturing PMI	Apr 3	EUR	PPI m/m
Apr 1	EUR	Core CPI Flash Estimate y/y	Apr 3	USD	Challenger Job Cuts y/y
Apr 1	EUR	CPI Flash Estimate y/y	Apr 3	USD	Unemployment Claims
Apr 1	EUR	Unemployment Rate	Apr 3	USD	Trade Balance
Apr 1	USD	Final Manufacturing PMI	Apr 3	USD	Final Services PMI
Apr 1	USD	ISM Manufacturing PMI	Apr 3	USD	ISM Services PMI
Apr 1	USD	JOLTS Job Openings	Apr 3	USD	Natural Gas Storage
Apr 1	USD	ISM Manufacturing Prices	Apr 4	EUR	German Factory Orders m/m
Apr 1	USD	Construction Spending m/m	Apr 4	USD	Average Hourly Earnings m/m
Apr 2	EUR	French Gov Budget Balance	Apr 4	USD	Non-Farm Employment Change
Apr 2	EUR	Spanish Unemployment Change	Apr 4	USD	Unemployment Rate

News

China's official NBS Manufacturing PMI rose to 50.5 in March 2025 from 50.2 in the previous month, aligning with market expectations. This marked the second consecutive month of expansion in factory activity and at the fastest pace in a year, suggesting that Beijing's stimulus measures are supporting economic recovery. China's official NBS Non-Manufacturing PMI rose to 50.8 in March 2025, up from 50.4 in February, marking the highest reading in three months and exceeding market expectations of 50.5. The new orders index climbed to 46.6%, up 0.5 percentage points from the previous month, signaling a rebound in demand within the non-manufacturing sector. China's NBS Composite PMI Output Index rose to 51.4 in March 2025, up from 51.1 in February, marking its highest level in three months as the overall expansion of business activity accelerated. The Manufacturing PMI climbed to 50.5, a one-year high, registering a second consecutive month of expansion as business conditions continued to improve. Meanwhile, the Non-Manufacturing PMI rose to 50.8, a three-month high, reflecting stronger activity in the services sector.

British retail sales unexpectedly rose in February, figures from the Office for National Statistics showed, defying most forecasts from analysts who had predicted a fall against a backdrop of weak overall growth in the economy. Sales volumes increased by a monthly 1.0%, driven by non-food sales, although supermarkets saw a drop after a surge in business in January, the ONS said. While retail sales are volatile, the readings are likely to cheer finance minister Rachel Reeves, whose ambitions to kick-start the economy have been dogged by weak growth data since taking office last July. Separate ONS data showed British households saved more money as a proportion of their income at the end of 2024 than at any point in nearly 15 years, apart from during the COVID pandemic. The household savings ratio rose to 12.0% in the fourth quarter of 2024, up from 10.3% in the third quarter. That bank of savings - and the possibility it could be unlocked - is one reason why some economists think tepid economic growth can pick up later in the year. The ONS confirmed the economy expanded by 0.1% in the fourth quarter of 2024.

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