KEDIA ADVISORY

DAILY CURRENCY REPORT

2 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.
SEBI Registration Number: INH000006156

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Daily Currency Update

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-26	94.1500	95.6775	94.0250	95.0225	-0.04
USDINR	26-May-26	94.5000	95.8000	94.3000	95.3000	0.02
EURINR	28-Apr-26	108.6000	109.8500	108.6000	109.5175	-0.19
GBPINR	28-Apr-26	126.0000	126.3200	124.4200	126.0000	-0.46
JPYINR	28-Apr-26	59.0800	59.5000	59.0800	59.5000	-0.83

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-26	-0.04	9.21	Fresh Selling
USDINR	26-May-26	0.02	39.29	Fresh Buying
EURINR	28-Apr-26	-0.19	1.94	Fresh Selling
GBPINR	28-Apr-26	-0.46	6.08	Fresh Selling
JPYINR	28-Apr-26	-0.83	6.45	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22679.40	1.56
Dow Jones	46565.74	0.48
NASDAQ	21840.95	1.16
CAC	7981.27	2.10
FTSE 100	10364.79	1.85
Nikkei	53056.11	-1.27

International Currencies

Currency	Last	% Change
EURUSD	1.1553	-0.32
GBPUSD	1.3256	-0.35
USDJPY	159.3065	0.38
USDCAD	1.3896	0.13
USDAUD	1.4508	0.42
USDCHF	0.7966	0.33

USDINR

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Technical Snapshot

SELL USDINR APR @ 95.1 SL 95.3 TGT 94.7-94.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-26	95.0225	96.57	95.80	94.91	94.14	93.25

Observations

USDINR trading range for the day is 93.25-96.57.

Rupee fell to a record low, finding only fleeting relief from the central bank's tightening of banks' forex position caps.

India's foreign exchange reserves fell to $698.35 billion as of March 20, compared with $709.76 billion a week earlier.

The government plans to borrow ₹8.2 lakh crore in the first half of the next fiscal year.

EURINR

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Technical Snapshot

SELL EURINR APR @ 109.5 SL 109.8 TGT 109.2-108.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-26	109.5175	110.57	110.04	109.32	108.79	108.07

Observations

EURINR trading range for the day is 108.07-110.57.

Euro dropped as concerns mounted over the economic fallout from the escalating Middle East conflict.

Investors also turned their attention to a wave of key economic data due this week, including March inflation flash estimates from Europe's major economies.

Market sentiment has shifted sharply on ECB policy, with traders now pricing in at least two interest rate hikes this year.

GBPINR

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Technical Snapshot

SELL GBPINR APR @ 126 SL 126.5 TGT 125.5-125.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-26	126.0000	127.48	126.74	125.58	124.84	123.68

Observations

GBPINR trading range for the day is 123.68-127.48.

GBP dropped as risk aversion dominated markets as traders assessed the economic risks from the protracted Middle East conflict.

UK retail sales volumes fell 0.4% month-on-month in February 2026, following an upwardly revised 2% jump in January

Bank of England policy expectations underwent a dramatic shift: markets now anticipate at least two rate hikes in 2026.

JPYINR

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Technical Snapshot

SELL JPYINR APR @ 59.5 SL 59.8 TGT 59.2-58.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-26	59.5000	59.78	59.64	59.36	59.22	58.94

Observations

JPYINR trading range for the day is 58.94-59.78.

JPY dropped despite repeated verbal warnings from Finance stating that government is prepared to take "bold actions" to counter excessive foreign exchange moves.

The currency came under pressure from surging oil prices tied to the Middle East conflict, as higher import costs threatened to derail Japan's economic recovery.

Policymakers emphasized the need to adjust policy without delay if conditions hold, while avoiding sustained inflation above 2%.

Seasonality

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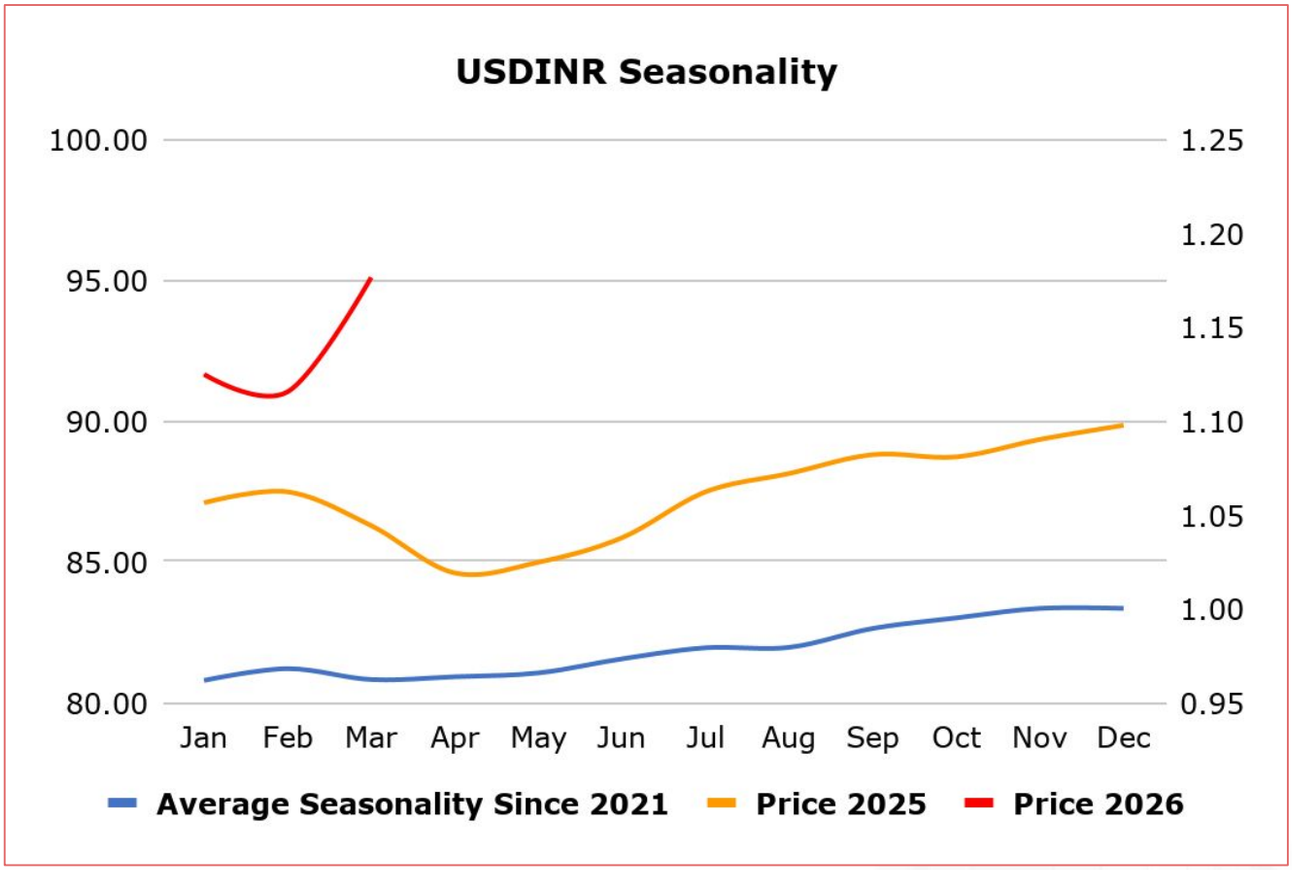

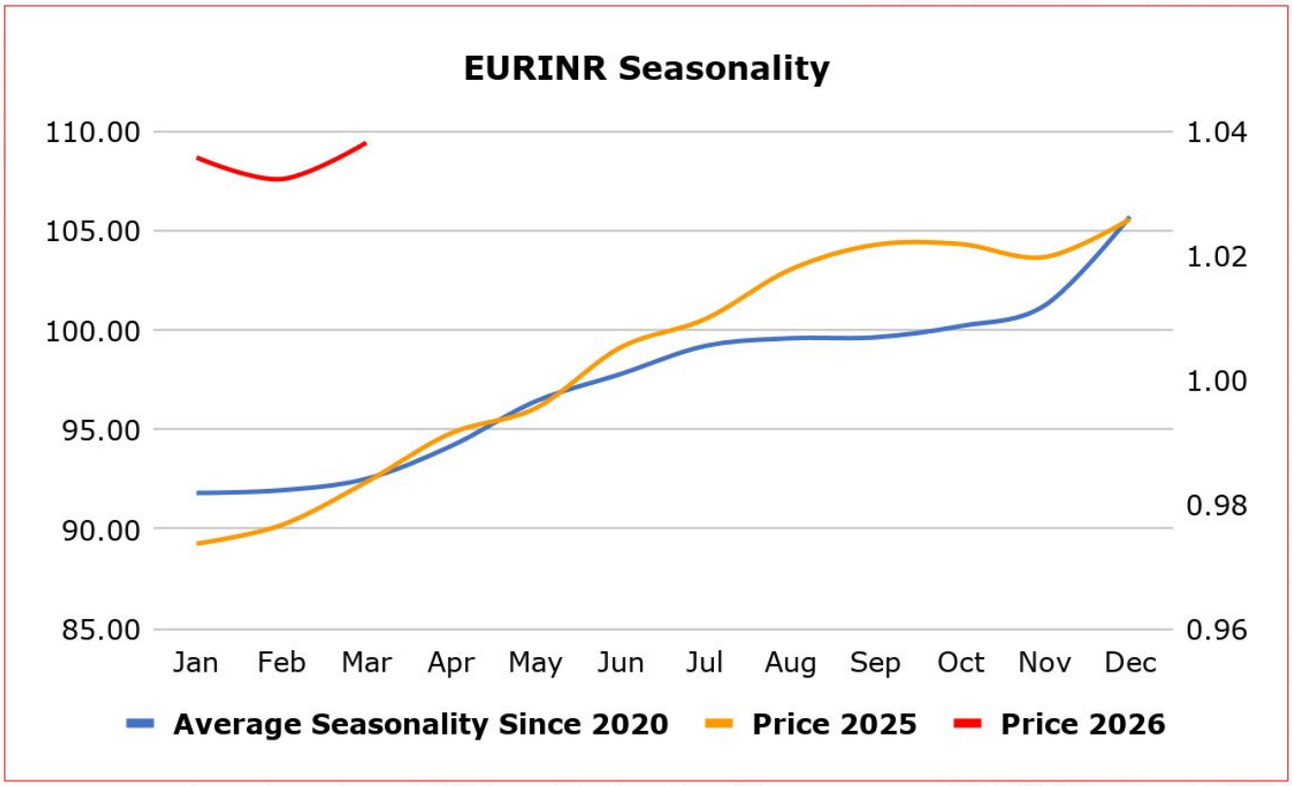

Seasonality

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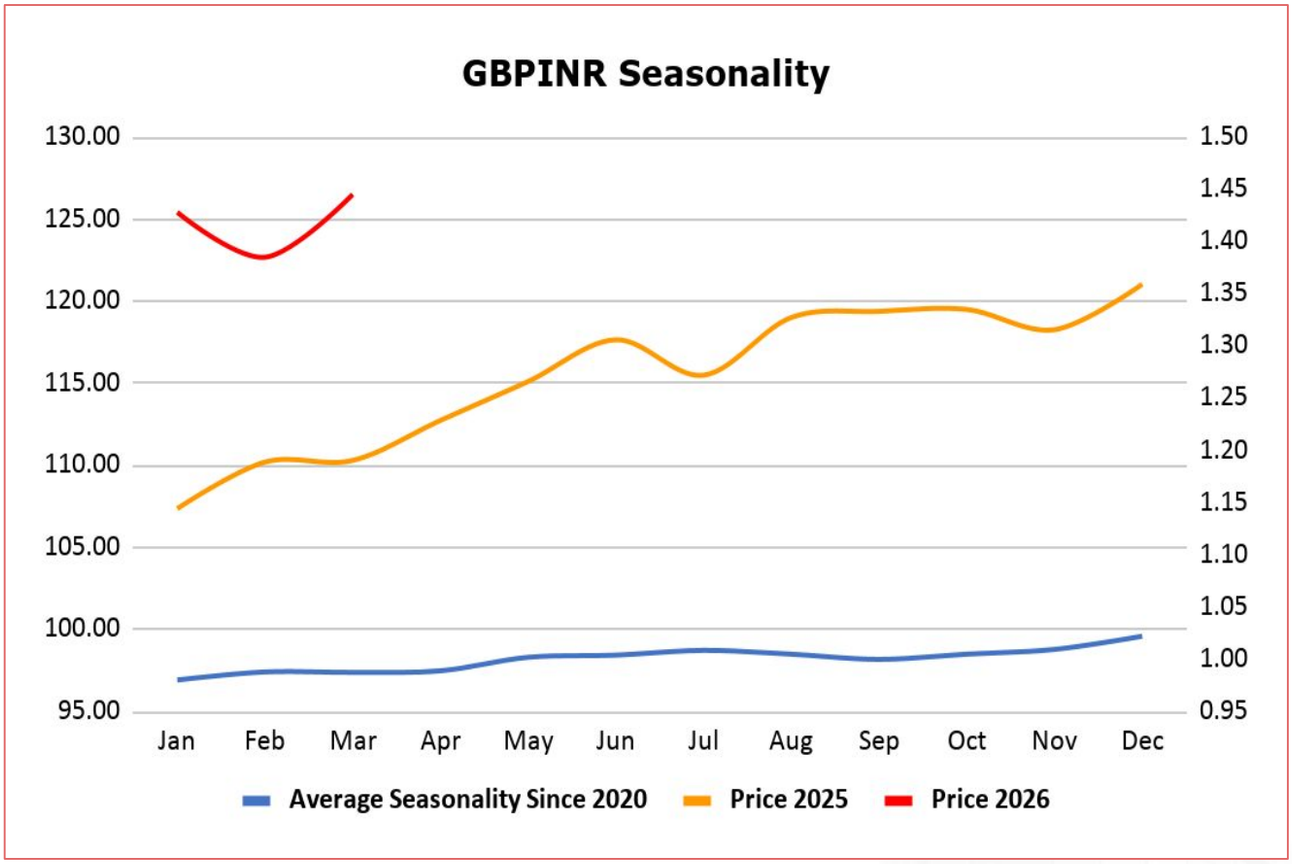

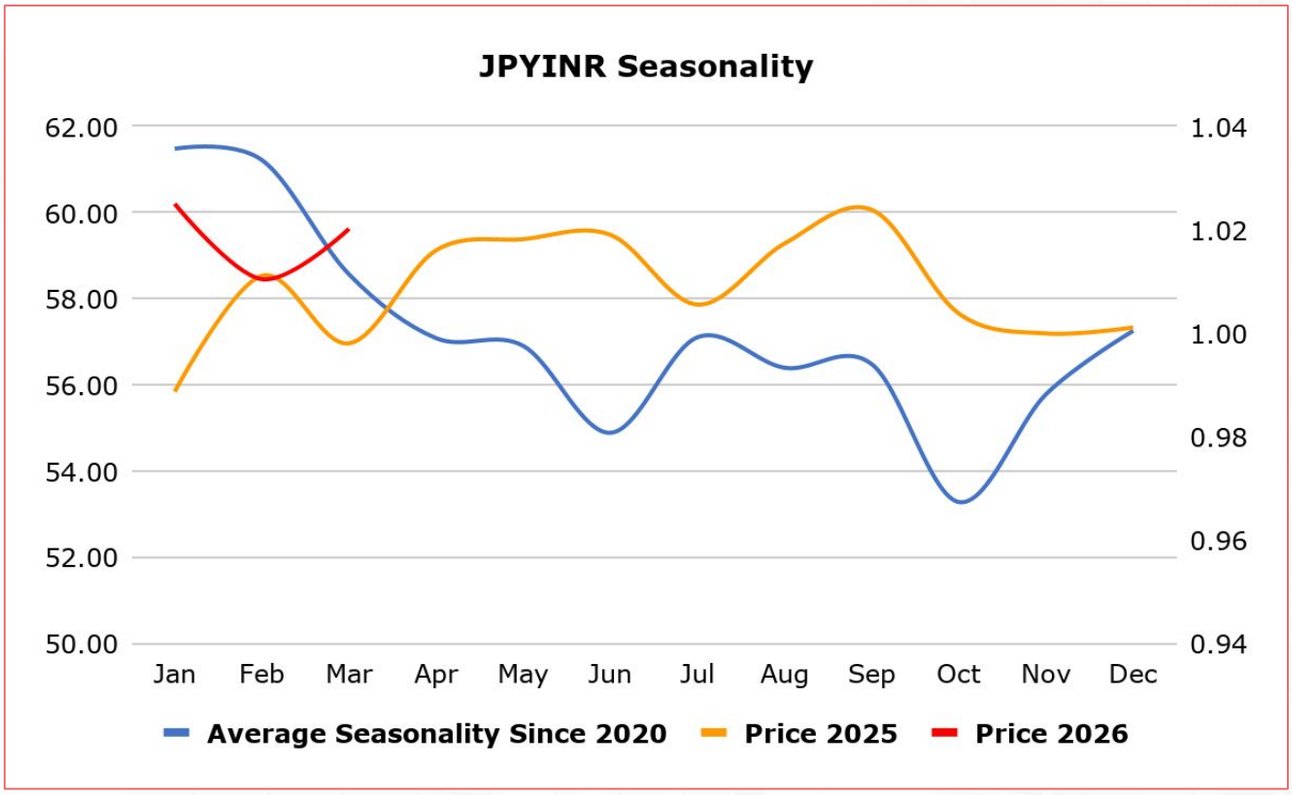

Economic Data & News

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Economic Data

2 April 2026

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	EUR	German Unemployment Change
Mar 31	EUR	Core CPI Flash Estimate y/y
Mar 31	EUR	CPI Flash Estimate y/y
Mar 31	EUR	Italian Prelim CPI m/m
Mar 31	USD	S&P/CS Composite-20 HPI y/y
Mar 31	USD	Chicago PMI
Mar 31	USD	JOLTS Job Openings
Mar 31	USD	CB Consumer Confidence
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Unemployment Rate
Apr 1	USD	ADP Non-Farm Employment Change
Apr 1	USD	Core Retail Sales m/m

Date	Curr.	Data
Apr 1	USD	Retail Sales m/m
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Business Inventories m/m
Apr 1	USD	Crude Oil Inventories
Apr 2	EUR	French Gov Budget Balance
Apr 2	USD	Challenger Job Cuts y/y
Apr 2	USD	Unemployment Claims
Apr 2	USD	Trade Balance
Apr 2	USD	Natural Gas Storage
Apr 3	USD	Average Hourly Earnings m/m
Apr 3	USD	Non-Farm Employment Change
Apr 3	USD	Unemployment Rate
Apr 3	USD	Final Services PMI

News

The S&P Global Japan Manufacturing PMI was revised higher to 51.6 in March 2026 from a preliminary estimate of 51.4. However, the latest reading fell from a near four-year high of 53.0 in the previous month, as new orders eased from the solid pace seen in February, which in turn contributed to a softer rise in staff numbers. Meanwhile, employment rose further, due to efforts to expand capacity and address long-standing labour shortages. However, the rate of job creation was the softest seen in 2026 to date. On prices, input cost inflation accelerated to the highest level since August 2024, boosted by higher raw material and energy prices. Higher labour costs and a weaker yen exchange rate also lifted prices. As a result, firms raised selling prices at the fastest pace since June 2024. Finally, business sentiment weakened from February's recent high, amid caution around growth projections due to the war in the Middle East. The Bank of Japan's sentiment index for large manufacturers edged up to 17 in Q1 2026, beating market estimates of 16 and marking the highest level since Q4 2021.

Federal Reserve Chair Jerome Powell said the U.S. central bank can wait to see how the Iran war affects the economy and inflation, noting that policymakers typically look through shocks such as those from higher oil prices. "We feel like our policy's in a good place for us to wait and see how that turns out," Powell said. As the Iran war enters its fifth week and U.S. gasoline prices rise to around an average of $4 a gallon, the Fed faces a potential squeeze between its two mandates of full employment and price stability. "Inflation expectations do appear to be well anchored beyond the short term," Powell said. "But, nonetheless, it's something that we will eventually maybe face the question of what to do here; we're not really facing it yet because we don't know what the economic effects will be, but we'll certainly be mindful of that broader context when we make that decision." The Fed left its overnight benchmark interest rate steady in the 3.50%-3.75% range earlier this month after the end of a two-day policy meeting.

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