

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



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

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# DAILY CURRENCY UPDATE

07 Mar 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-25	87.0800	87.2550	86.9500	87.2100	0.03
USDINR	28-Apr-25	87.3500	87.4600	87.2100	87.4450	0.02
EURINR	26-Mar-25	93.7500	94.3500	93.5200	94.1250	0.98
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	26-Mar-25	111.8575	112.5475	111.8575	112.2125	0.36
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.5675	59.0000	58.4650	58.9875	0.72
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	-2.74	Short Covering
USDINR	28-Apr-25	0.02	1.51	Fresh Buying
EURINR	26-Mar-25	0.98	5.60	Fresh Buying
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	26-Mar-25	0.36	3.01	Fresh Buying
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	0.72	56.68	Fresh Buying
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	22544.70	0.93
Dow Jones	42579.08	-0.99
NASDAQ	18069.26	-2.61
CAC	8197.67	0.29
FTSE 100	8682.84	-0.83
Nikkei	37008.43	-1.85

## International Currencies

Currency	Last	% Change
EURUSD	1.0793	0.06
GBPUSD	1.2884	0.02
USDJPY	147.79	-0.17
USDCAD	1.4296	-0.01
USDAUD	1.5824	0.23
USDCHF	0.8824	-0.24

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## Technical Snapshot



**BUY USDINR MAR @ 87.15 SL 87 TGT 87.3-87.4.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.2100	87.44	87.33	87.14	87.03	86.84
28-Apr-25	87.4450	87.62	87.53	87.37	87.28	87.12

## Observations

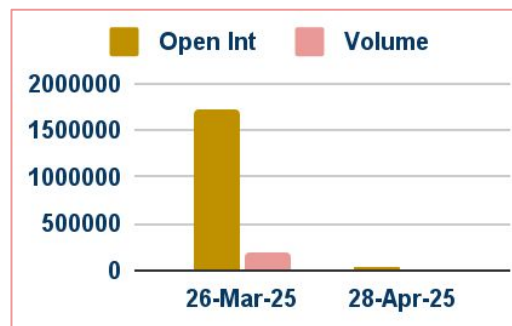
USDINR trading range for the day is 86.84-87.44.

Rupee weakened pressured by dollar demand by importers

India central bank announces over \$21 billion liquidity infusion to support growth

A string of economic data, including private payrolls, pointed towards a cooling of the U.S. economy

## OI &amp; Volume



## Spread

Currency	Spread
USDINR APR-MAR	0.2350

## Technical Snapshot



**SELL EURINR MAR @ 94.25 SL 94.5 TGT 94-93.75.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	94.1250	94.83	94.48	94.00	93.65	93.17
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

## Observations

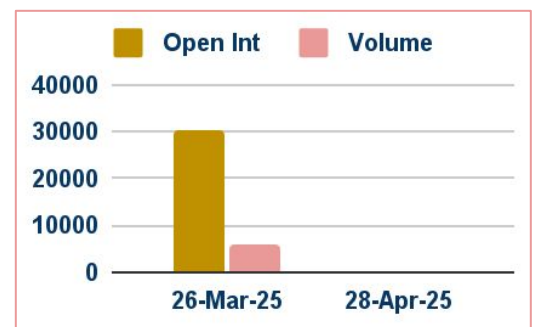
EURINR trading range for the day is 93.17-94.83.

Euro gains amid expectations that increased defense spending and borrowing in Europe will help revive the struggling economy.

As expected, the ECB once again lowered its three key ECB interest rates by 25 basis points.

Industrial producer prices in the Euro Area rose by 0.8% month-over-month in January 2025

## OI &amp; Volume



## Spread

Currency	Spread
EURINR APR-MAR	-1.1500



## Technical Snapshot



**SELL GBPINR MAR @ 112.4 SL 112.7 TGT 112-111.8.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	112.2125	112.90	112.56	112.21	111.87	111.52
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

## Observations

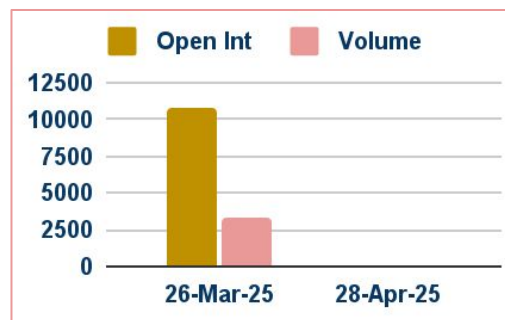
GBPINR trading range for the day is 111.52-112.9.

GBP rose driven by a weaker US dollar amid concerns about the US economy and the impact of upcoming tariffs.

GBP also benefited from expectations that UK interest rates will stay higher for longer.

BoE's Ramsden warned that persistent wage pressures could keep inflation elevated but suggested future rate cuts could accelerate if needed

## OI &amp; Volume



## Spread

Currency	Spread
GBPINR APR-MAR	-5.1650

## Technical Snapshot



**SELL JPYINR MAR @ 59.15 SL 59.35 TGT 58.9-58.7.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	58.9875	59.36	59.18	58.82	58.64	58.28
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

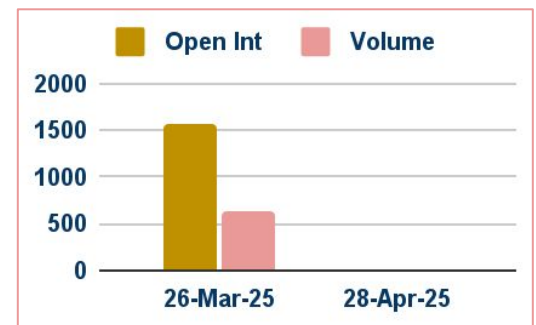
## Observations

JPYINR trading range for the day is 58.28-59.36.

JPY gained from a broad weakness in the dollar, which came under pressure from the fallout from President Donald Trump's tariffs. However, the growing acceptance that the BoJ will hike interest rates further holds back the JPY bears.

BoJ rate hike bets and the narrowing US-Japan rate differential should continue to underpin the JPY.

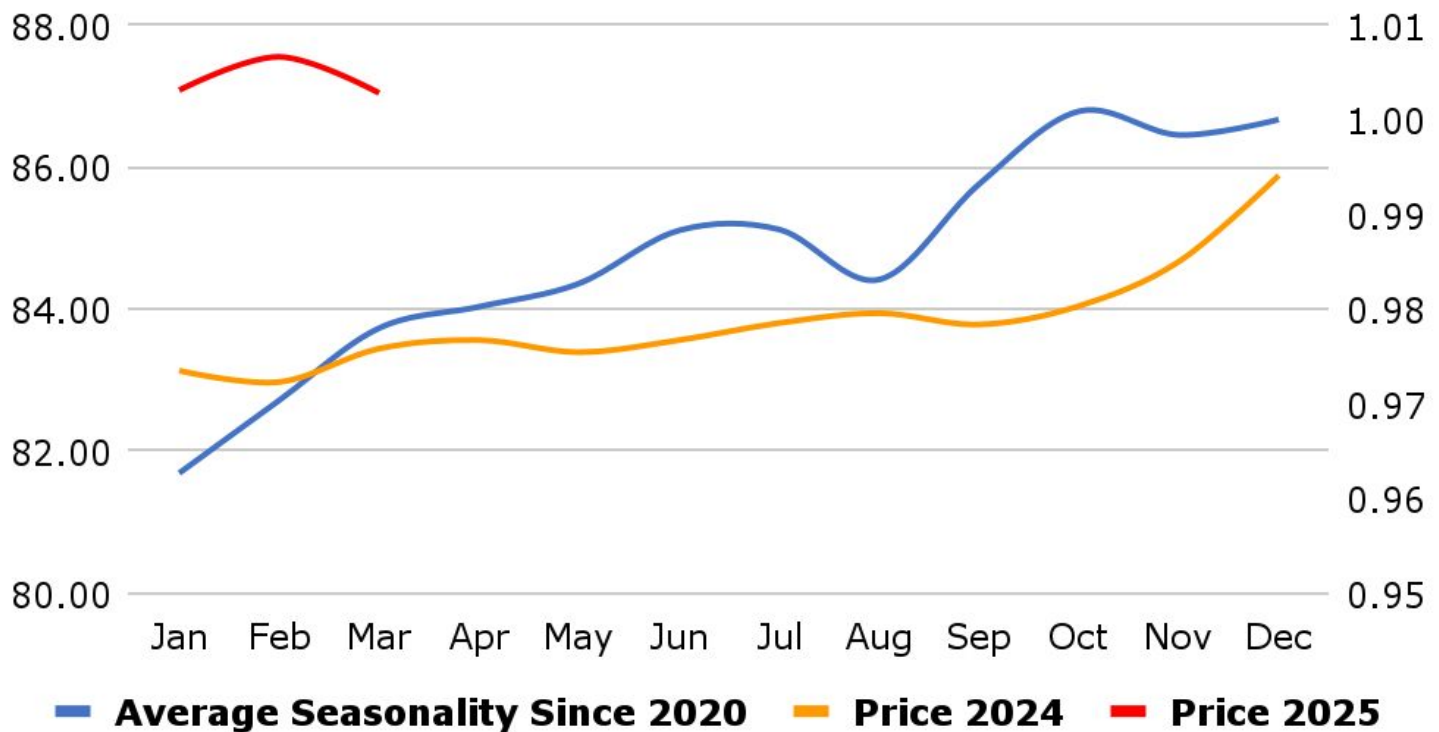
## OI &amp; Volume



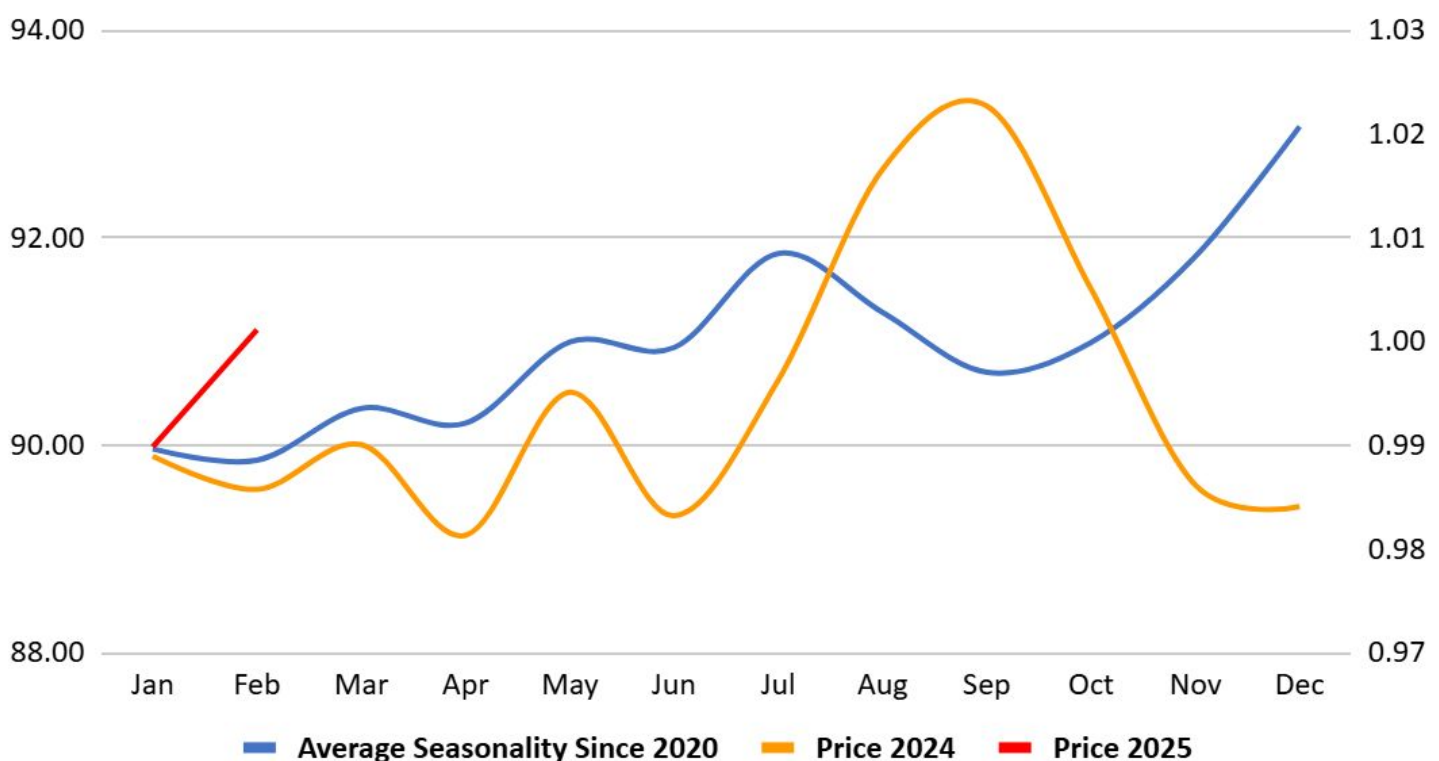
## Spread

Currency	Spread
JPYINR APR-MAR	-1.0650

## NSECD USDINR Seasonality



## NSECD EURINR Seasonality





## NSECD GBPINR Seasonality



## NSECD JPYINR Seasonality





## Economic Data

Date	Curr.	Data
Mar 3	EUR	Spanish Manufacturing PMI
Mar 3	EUR	German Final Manufacturing PMI
Mar 3	EUR	Final Manufacturing PMI
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 3	USD	Final Manufacturing PMI
Mar 3	USD	ISM Manufacturing PMI
Mar 3	USD	ISM Manufacturing Prices
Mar 3	USD	Construction Spending m/m
Mar 4	EUR	Unemployment Rate
Mar 5	EUR	German Final Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m
Mar 5	USD	ADP Non-Farm Employment Change
Mar 5	USD	Final Services PMI

Date	Curr.	Data
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 5	USD	Crude Oil Inventories
Mar 6	EUR	Retail Sales m/m
Mar 6	EUR	Main Refinancing Rate
Mar 6	USD	Unemployment Claims
Mar 6	USD	Revised Nonfarm Productivity q/q
Mar 6	USD	Revised Unit Labor Costs q/q
Mar 6	USD	Trade Balance
Mar 6	USD	Natural Gas Storage
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Revised GDP q/q
Mar 7	USD	Average Hourly Earnings m/m
Mar 7	USD	Non-Farm Employment Change
Mar 7	USD	Unemployment Rate

## News

U.S. services sector growth unexpectedly picked up in February and prices for inputs increased, which combined with a recent surge in the cost of raw materials at factories suggested that inflation could heat up in the months ahead. Rising price pressures could be worsened by a trade war, triggered by President Donald Trump's new 25% tariffs on imports from Mexico and Canada, which took effect on Tuesday, along with a doubling of duties on Chinese goods to 20%. The Institute for Supply Management (ISM) survey showed tariffs widely mentioned in comments, with some industries saying the levies had "created chaos" and "great uncertainty about future business activity." Deep federal government spending cuts also worried business, suggesting that activity could ease in the months ahead. The combination of high inflation and slowing economic growth could paint the Federal Reserve into a corner. The ISM's nonmanufacturing purchasing managers index (PMI) climbed to 53.5 last month from 52.8 in January. The PMI pointed to resilience in domestic demand, but was at odds with so-called hard data, including consumer spending and homebuilding that have suggested a sharp slowdown in gross domestic product this quarter.

New orders for U.S.-manufactured goods rebounded in January amid a surge in commercial aircraft bookings, but the broader manufacturing sector's recovery is likely to be hampered by tariffs on imports. Factory orders increased 1.7% after a revised 0.6% decline in December, the Commerce Department's Census Bureau said. Factory orders advanced 3.5% on a year-on-year basis in January. Manufacturing, which accounts for 10.3% of the economy, has been showing tentative signs of recovery after being undercut by the Federal Reserve's aggressive interest rate hikes in 2022 and 2023. But a trade war, triggered by President Donald Trump's new 25% tariffs on imports from Mexico and Canada, which took effect on Tuesday, along with a doubling of duties on Chinese goods to 20%, is seen snuffing out the recovery. Domestic manufacturers rely heavily on imported raw materials, and the duties are expected to increase production costs, which are then passed on to buyers of the finished products. An Institute for Supply Management survey on Monday showed fears about import levies dominated responses from manufacturers in February as well as discussions about who will pay for tariffs.

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