

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

06 Mar 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-25	87.3500	87.3500	87.0700	87.1800	-0.28
USDINR	28-Apr-25	87.6000	87.6050	87.2900	87.4300	-0.26
EURINR	26-Mar-25	92.2500	93.4800	92.2500	93.2150	1.35
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	26-Mar-25	111.1650	111.9000	111.1650	111.8100	0.63
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.4250	58.5675	58.3500	58.5675	-0.56
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	-0.28	1.49	Fresh Selling
USDINR	28-Apr-25	-0.26	1.08	Fresh Selling
EURINR	26-Mar-25	1.35	28.38	Fresh Buying
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	26-Mar-25	0.63	11.96	Fresh Buying
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.56	-0.60	Long Liquidation
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22337.30	1.15
Dow Jones	43006.59	1.14
NASDAQ	18552.73	1.46
CAC	8173.75	1.56
FTSE 100	8755.84	-0.04
Nikkei	37742.28	0.87

International Currencies

Currency	Last	% Change
EURUSD	1.0815	0.25
GBPUSD	1.2906	0.07
USDJPY	149.01	0.05
USDCAD	1.431	-0.20
USDAUD	1.5734	-0.32
USDCHF	0.8906	-0.04

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Technical Snapshot



SELL USDINR MAR @ 87.25 SL 87.35 TGT 87.12-87.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.1800	87.48	87.33	87.20	87.05	86.92
28-Apr-25	87.4300	87.75	87.59	87.44	87.28	87.13

Observations

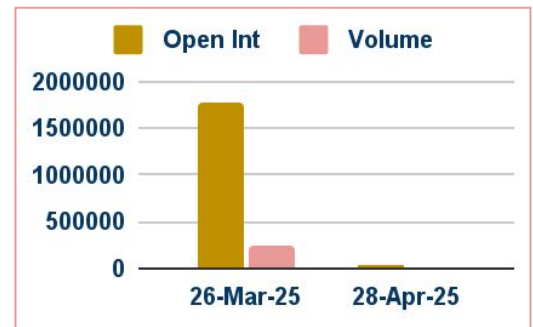
USDINR trading range for the day is 86.92-87.48.

Rupee rose amid dollar sales from foreign and state-run banks.

Concerns about the U.S. growth outlook alongside uncertainty about the growth-inflation impact of trade tariffs have weighed on the dollar.

The HSBC India Services PMI was revised lower to 59.0 in February 2025 from 61.6 in the flash reading

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2500

Technical Snapshot



BUY EURINR MAR @ 93.2 SL 93 TGT 93.5-93.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	93.2150	94.21	93.71	92.98	92.48	91.75
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

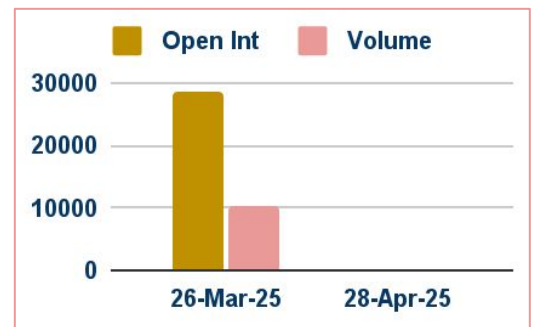
EURINR trading range for the day is 91.75-94.21.

Euro gains boosted by prospects of increased defense spending by European governments.

The ECB Governing Council agreed that monetary policy continues to be restrictive

The European Central Bank is expected to cut borrowing costs for the fifth time this week.

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	-0.2400

Technical Snapshot



BUY GBPINR MAR @ 111.7 SL 111.4 TGT 112-112.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	111.8100	112.37	112.10	111.63	111.36	110.89
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

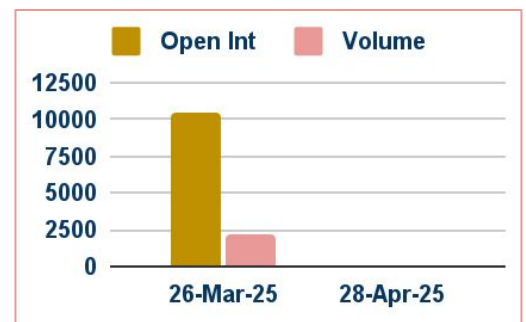
GBPINR trading range for the day is 110.89-112.37.

GBP gains as Dollar hovered near a three-month low amid concerns over slowing US economic growth and the impact of tariffs.

GBP also gained strength from expectations that UK interest rates will remain higher for longer.

BOE governor Andrew Bailey thinks a renewed bout of inflation is nothing to worry about.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-4.7625

Technical Snapshot



SELL JPYINR MAR @ 58.75 SL 59 TGT 58.5-58.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	58.5675	58.72	58.65	58.50	58.43	58.28
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

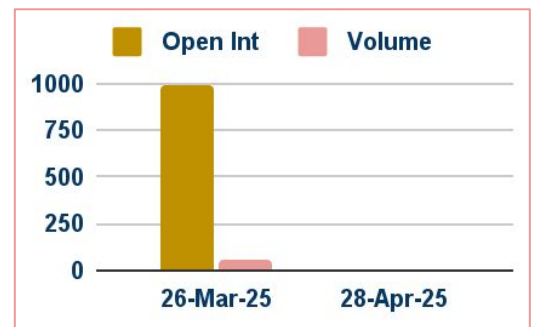
JPYINR trading range for the day is 58.28-58.72.

JPY declined despite hawkish comments from a senior Bank of Japan official.

BOJ Deputy Governor Uchida stated that the central bank would raise interest rates further if its economic forecasts are met

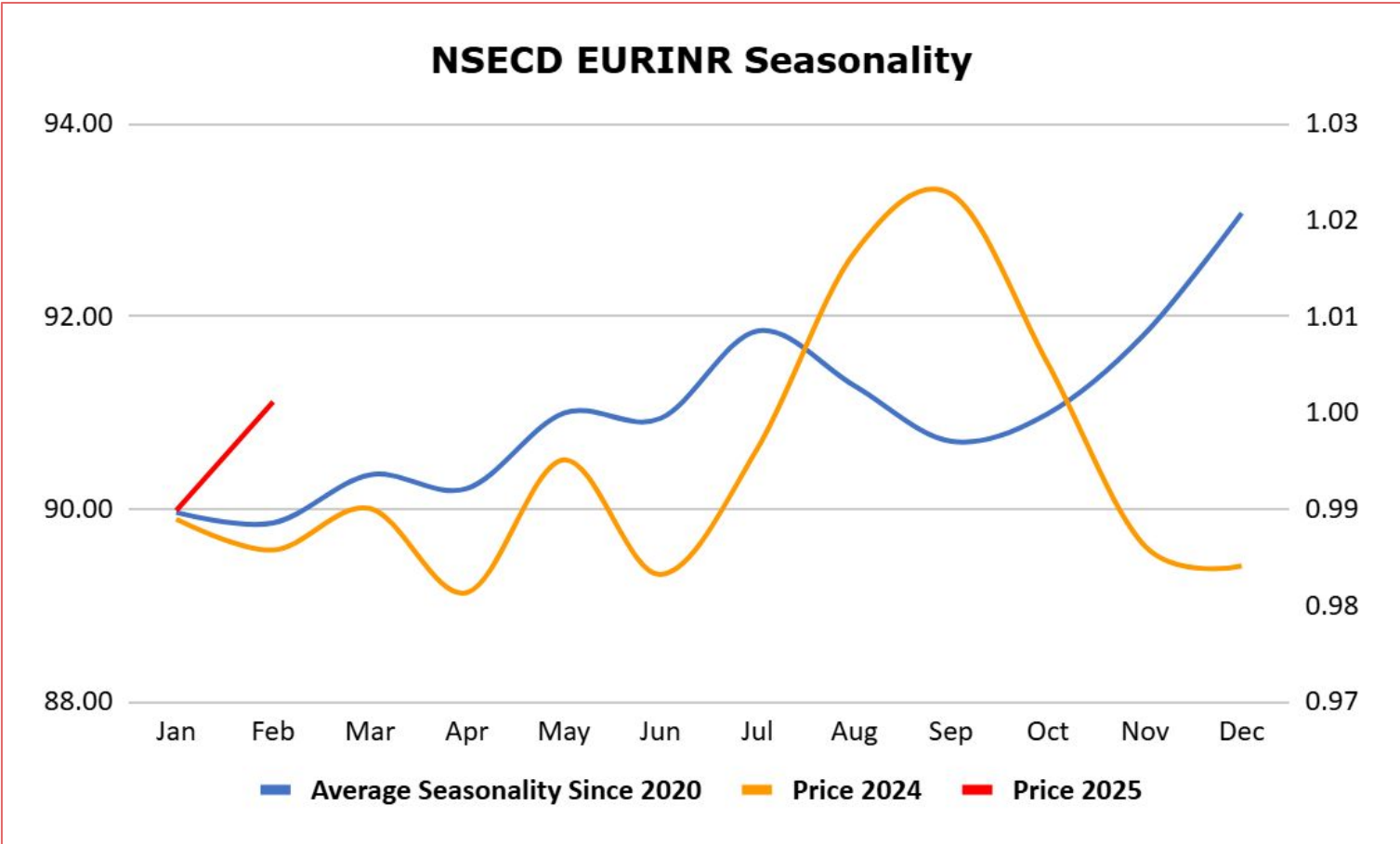
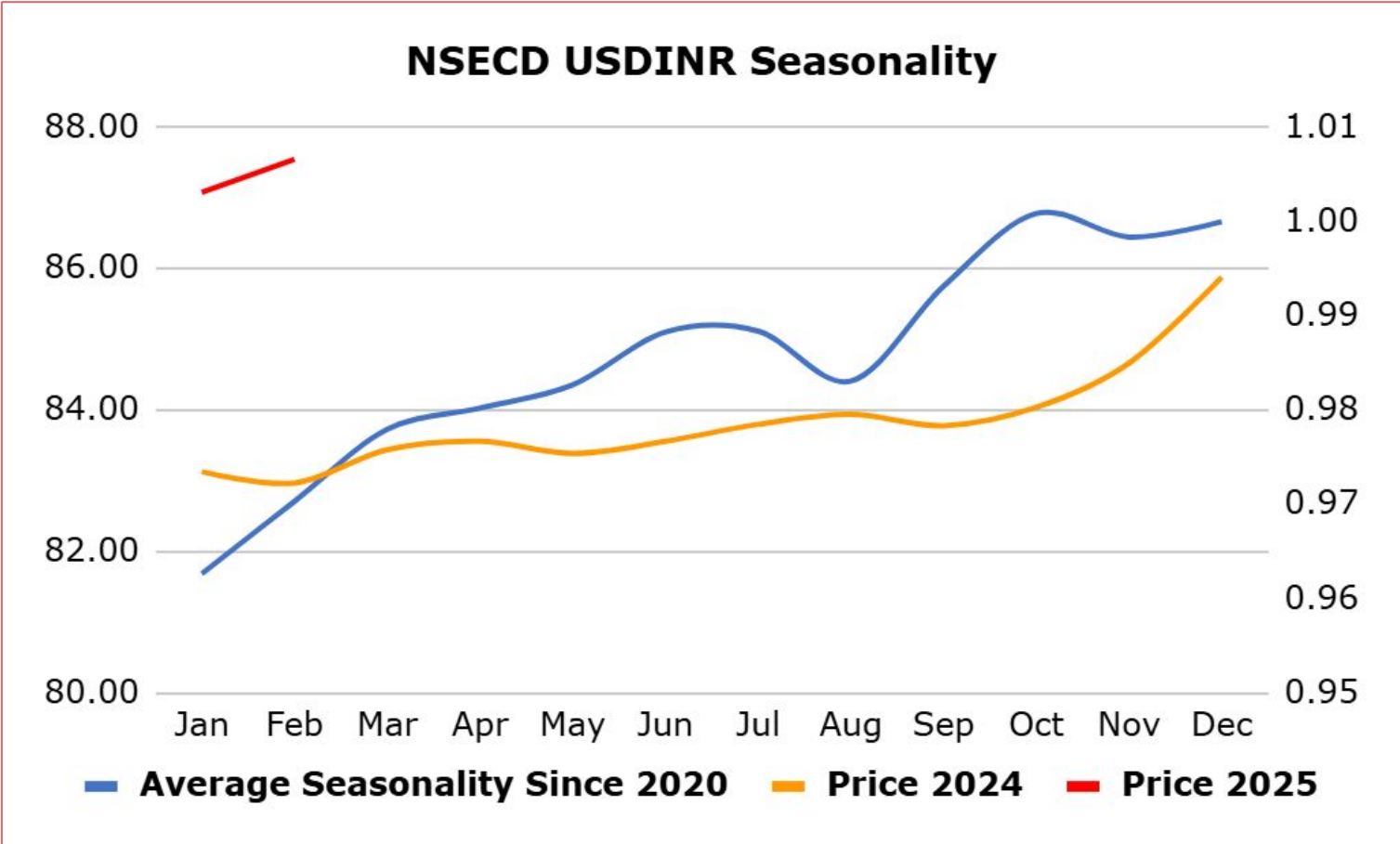
The au Jibun Bank Japan Composite PMI stood at 52.0 in February, above flash data of 51.6.

OI & Volume



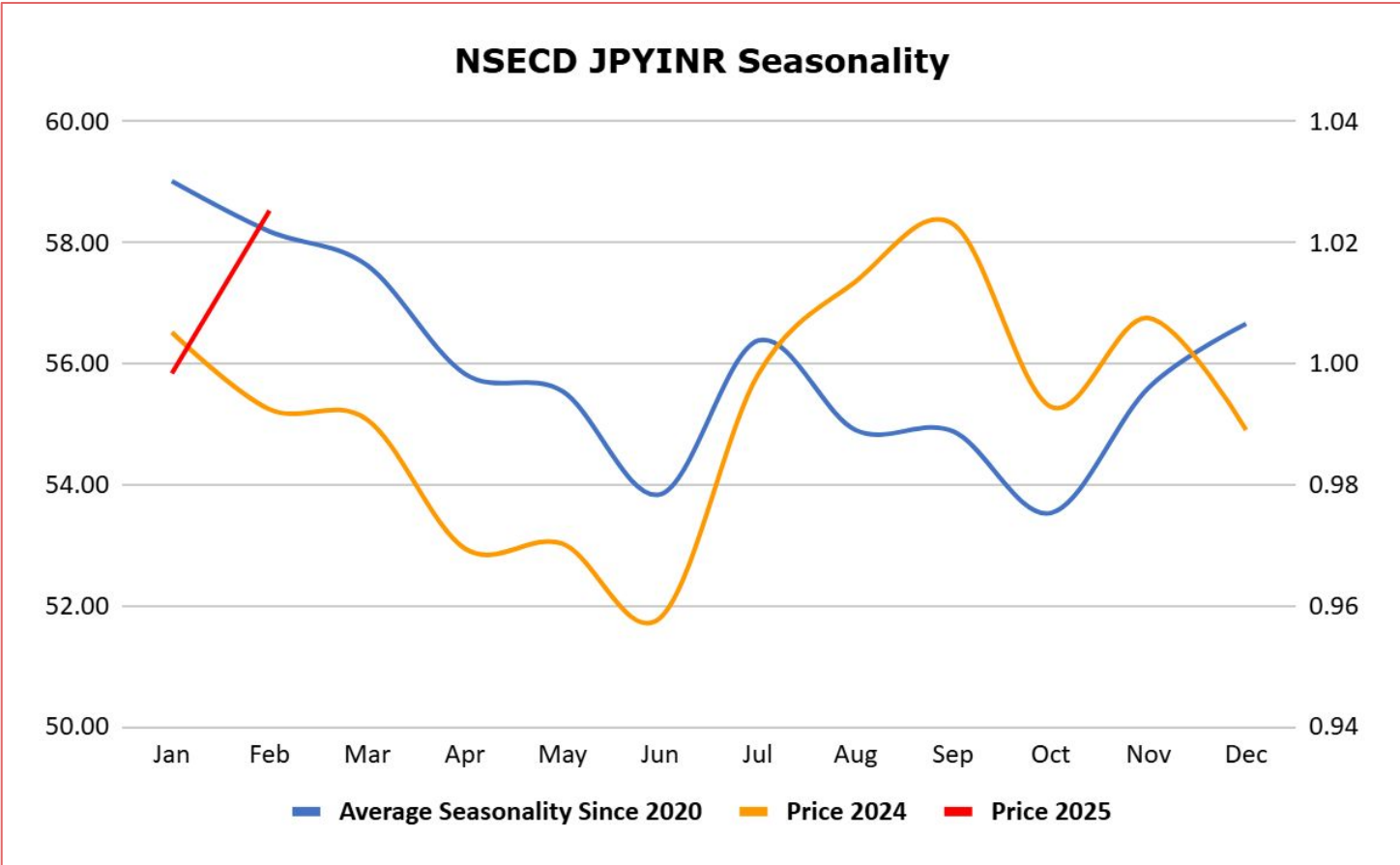
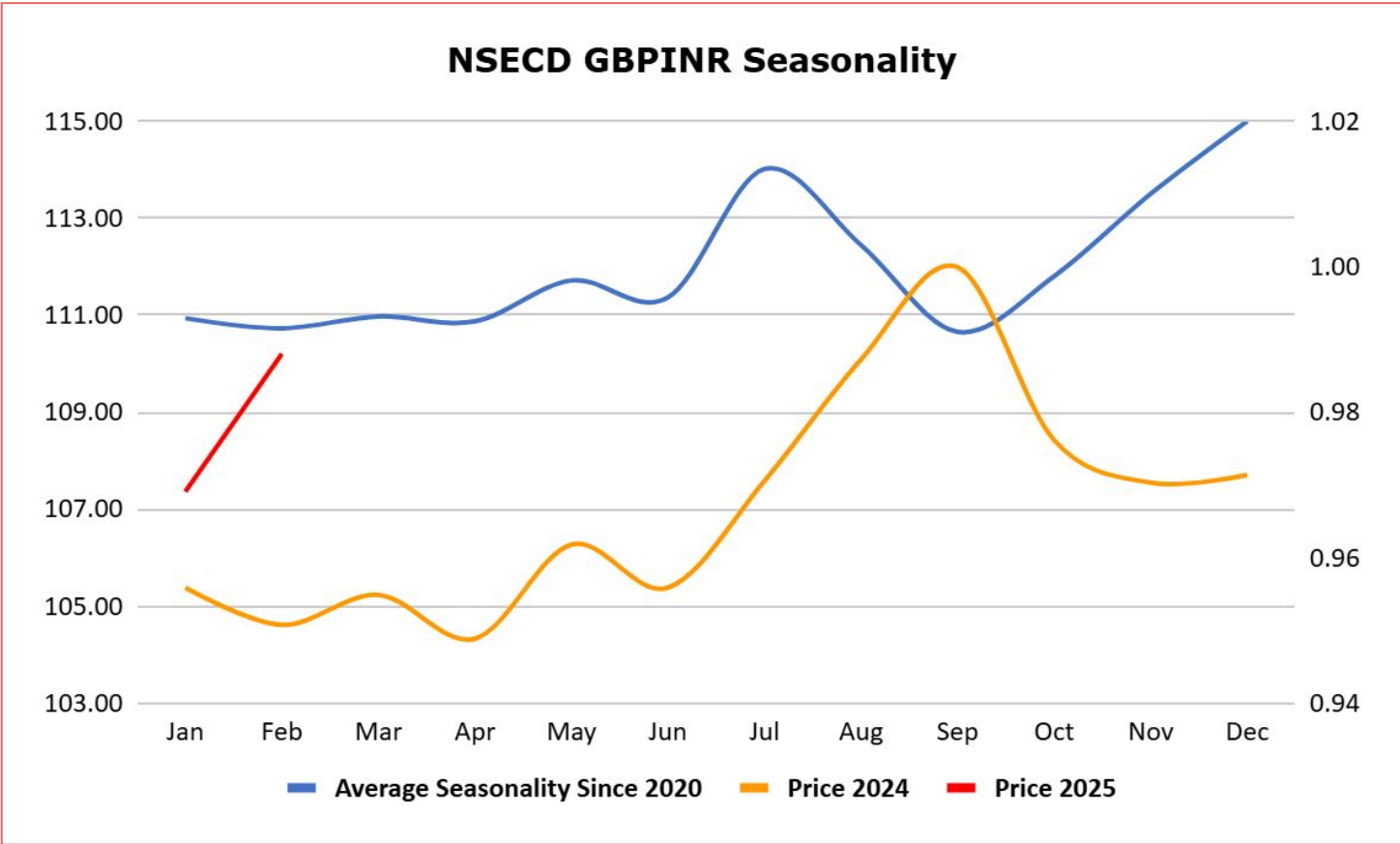
Spread

Currency	Spread
JPYINR APR-MAR	-0.6450



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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

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.

The Au Jibun Bank Japan Services PMI was revised higher to 53.7 in February 2025, up from a preliminary reading of 53.1 and January's 53.0, indicating the highest level since last August. This marked the fourth straight month of expansion in the service sector, supported by increases in sales due to the strongest rise in new export business since last May. Firms raised their employment levels for the 17th consecutive month, though the rate of job creation softened slightly. The au Jibun Bank Japan Composite PMI stood at 52.0 in February, above flash data of 51.6 and up from January's figure of 51.1. This was the fourth consecutive month of growth in private sector activity and the strongest pace since last September, notably surpassing the long-run trend level of 49.3. The service sector grew at the strongest pace in six months, while factory activity shrank at a slower rate. Total new orders increased for the fourth month running, with new business rising solidly at services firms while manufacturers saw the pace of contraction slow. At the same time, employment expanded for the 17th month running.

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