

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

05 Mar 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-25	87.5075	87.5600	87.3850	87.4250	-0.05
USDINR	28-Apr-25	87.7100	87.7700	87.6525	87.6600	-0.07
EURINR	26-Mar-25	91.6000	92.1450	91.5025	91.9775	0.58
EURINR	28-Apr-25	0.0000	0.0000	0.0000	92.9750	0.00
GBPINR	26-Mar-25	110.8000	111.3000	110.8000	111.1050	0.47
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	59.0000	59.0000	58.6800	58.9000	0.67
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	-0.05	6.20	Fresh Selling
USDINR	28-Apr-25	-0.07	2.78	Fresh Selling
EURINR	26-Mar-25	0.58	10.95	Fresh Buying
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	26-Mar-25	0.47	20.72	Fresh Buying
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	0.67	333.33	Fresh Buying
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22082.65	-0.17
Dow Jones	42520.99	-1.55
NASDAQ	18285.16	-0.35
CAC	8047.92	-1.85
FTSE 100	8759.00	-1.27
Nikkei	37338.93	0.02

International Currencies

Currency	Last	% Change
EURUSD	1.0611	-0.09
GBPUSD	1.2777	-0.12
USDJPY	149.8	0.04
USDCAD	1.4428	0.22
USDAUD	1.6005	0.37
USDCHF	0.8905	0.13

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Technical Snapshot



BUY USDINR MAR @ 87.4 SL 87.3 TGT 87.55-87.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.4250	87.64	87.54	87.46	87.36	87.28
28-Apr-25	87.6600	87.81	87.73	87.69	87.61	87.57

Observations

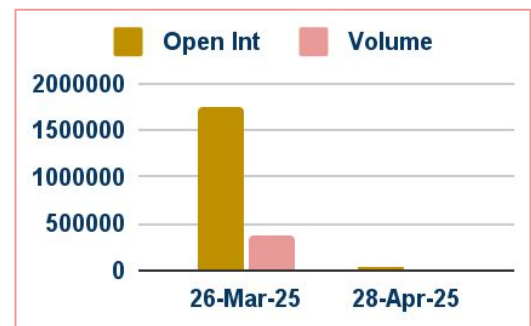
USDINR trading range for the day is 87.28-87.64.

Rupee closed slightly higher tracking a rise in Asian peers, while dollar demand kept a lid on the gains.

Concerns about weakness in the U.S. economy have weighed on the dollar and U.S. bond yields

The HSBC India Manufacturing PMI fell to 56.3 in February 2025, below initial estimates of 57.1 and January's 57.7.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2350

Technical Snapshot



BUY EURINR MAR @ 91.9 SL 91.7 TGT 92.15-92.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	91.9775	92.52	92.26	91.88	91.62	91.24
28-Apr-25	92.9750	30.99	61.98	30.99	61.98	30.99

Observations

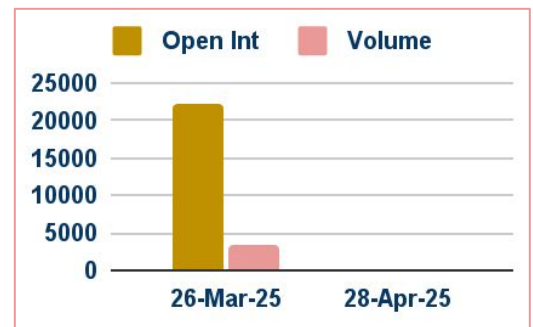
EURINR trading range for the day is 91.24-92.52.

Euro rose as news of potential increases in Eurozone defense spending lifted sentiment.

Euro Area inflation eased slightly to 2.4% in February, though still above forecasts.

Investors now await the ECB's policy meeting, where a fifth consecutive rate cut is expected.

OI & Volume



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Currency	Spread
EURINR APR-MAR	0.9975

Technical Snapshot



BUY GBPINR MAR @ 111 SL 110.7 TGT 111.3-111.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	111.1050	111.57	111.34	111.07	110.84	110.57
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

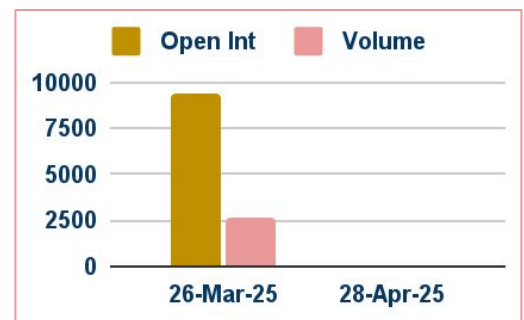
GBPINR trading range for the day is 110.57-111.57.

GBP strengthened as optimism grew around a potential Ukraine peace plan led by European leaders.

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

BOE's Ramsden highlighted that persistent wage pressures could keep inflation above target

OI & Volume



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Currency	Spread
GBPINR APR-MAR	-4.0575

Technical Snapshot



SELL JPYINR MAR @ 59 SL 59.2 TGT 58.7-58.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	58.9000	59.18	59.04	58.86	58.72	58.54
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

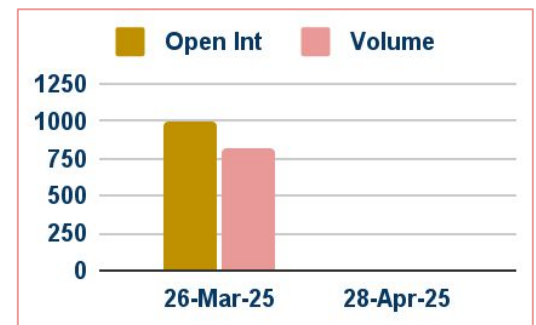
JPYINR trading range for the day is 58.54-59.18.

JPY strengthened as demand for safe-haven assets surged amid growing concerns over tariff risks.

Support seen as softening US economic data increased expectations of further interest rate cuts by the Federal Reserve.

Japan's unemployment rate unexpectedly rose to 2.5% in January from 2.4% in December

OI & Volume



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Currency	Spread
JPYINR APR-MAR	-0.9775

NSECD USDINR Seasonality



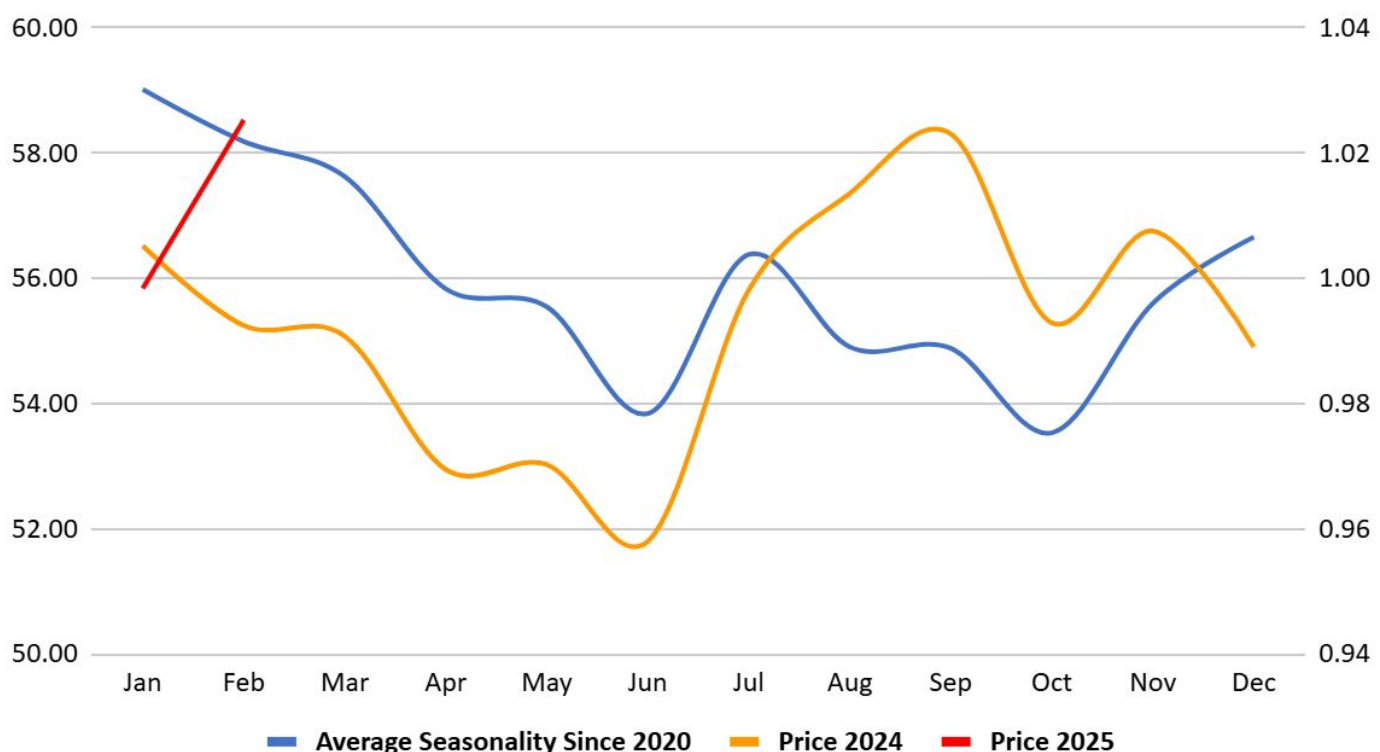
NSECD EURINR Seasonality



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

China's official NBS Manufacturing PMI rose to 50.2 in February 2025 from 49.1 in the prior month, beating market consensus of 49.9 and pointing to the expansion in the factory activity in 3 months. The latest result came as companies resumed activities after the Lunar New Year break. Meanwhile, various stimulus measures from Beijing bolstered the economy, which has been impacted by higher US tariffs, weak domestic demand, and lingering deflation risks. China's NBS Composite PMI Output Index increased to 51.1 in February 2025 from January's five-month low of 50.1 in the previous month. Factory activity experienced its strongest growth in three months as enterprises resumed work after the Spring Festival, despite the threat of rising tariffs from US President Donald Trump. Meanwhile, the service sector slightly surpassed estimates. The latest print came ahead of Chinese annual legislative conference, known as the "Two Sessions," which runs from March 5 to 11. According to analysts, the highly-anticipated event is expected to unveil a more pro-growth agenda compared to last year, with approximate targets of 5% for GDP growth, a 4% fiscal deficit ratio, and 2% consumer inflation.

France's prolonged manufacturing downturn showed signs of easing in February as declines in output and new orders slowed, a survey compiled by S&P Global showed. The HCOB France Manufacturing PMI rose to 45.8 in February from 45.0 in January, marking the shallowest contraction in nine months. Despite remaining below the 50.0 threshold that indicates growth, the data suggests a slight improvement in the sector. He noted that political instability in France, including no-confidence votes and ideological divisions, had contributed to the economic challenges. Input cost inflation reached a six-month high, driven by rising prices for energy, fuels, and raw materials. However, firms struggled to pass these costs onto customers, with output prices increasing only marginally. New orders continued to fall, although the decline was the slowest in eight months, with some firms reporting increased interest from international markets, including the United States and Asia-Pacific. French manufacturers continued to cut jobs, extending a trend that began in June 2023, although the pace of job losses was the slowest in three months. Business confidence improved, with future output expectations turning positive for the first time since last July, despite ongoing concerns about key industries like vehicle manufacturing and construction.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER – INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**