

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	26-Mar-25	86.4350	86.5075	86.2325	86.3850	-0.07
USDINR	28-Apr-25	86.4000	86.7125	86.4000	86.6475	-0.07
EURINR	26-Mar-25	94.3000	94.4000	93.6025	93.6775	-0.63
EURINR	28-Apr-25	94.3000	94.3000	93.8700	93.9425	-0.58
GBPINR	26-Mar-25	112.3700	112.4250	111.8150	111.8925	-0.14
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	58.0525	58.2500	58.0525	58.1300	0.66
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	-0.07	-1.19	Long Liquidation
USDINR	28-Apr-25	-0.07	23.50	Fresh Selling
EURINR	26-Mar-25	-0.63	-5.40	Long Liquidation
EURINR	28-Apr-25	-0.58	19.63	Fresh Selling
GBPINR	26-Mar-25	-0.14	-10.73	Long Liquidation
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	0.66	9.78	Fresh Buying
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23190.65	1.24
Dow Jones	41953.32	-0.03
NASDAQ	17691.63	-0.33
CAC	8094.20	-0.95
FTSE 100	8701.99	-0.05
Nikkei	37872.88	0.32

International Currencies

Currency	Last	% Change
EURUSD	1.0852	0.07
GBPUSD	1.2964	-0.02
USDJPY	148.96	0.11
USDCAD	1.4315	-0.07
USDAUD	1.5873	0.05
USDCHF	0.8822	0.03

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Technical Snapshot



SELL USDINR MAR @ 86.45 SL 86.6 TGT 86.3-86.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	86.3850	86.66	86.53	86.38	86.25	86.10
28-Apr-25	86.6475	86.90	86.78	86.59	86.47	86.28

Observations

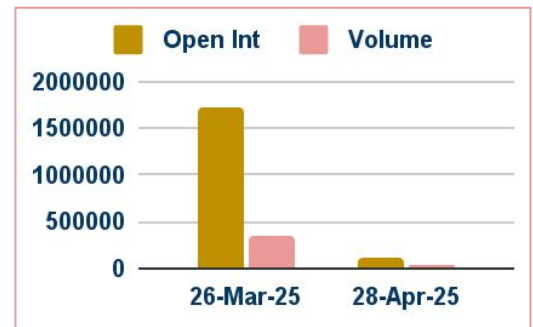
USDINR trading range for the day is 86.1-86.66.

Rupee rose as persistent dollar sales by foreign banks and paring of short bets on the currency helped it weather a stronger dollar.

Indian economy resilient amid global trade war uncertainties, says cenbank

India's limited dependence on external demand is likely to protect it from the impact of U.S. trade policies, Fitch Ratings

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2625

Technical Snapshot



SELL EURINR MAR @ 93.8 SL 94 TGT 93.6-93.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	93.6775	94.69	94.18	93.89	93.38	93.09
28-Apr-25	93.9425	94.47	94.21	94.04	93.78	93.61

Observations

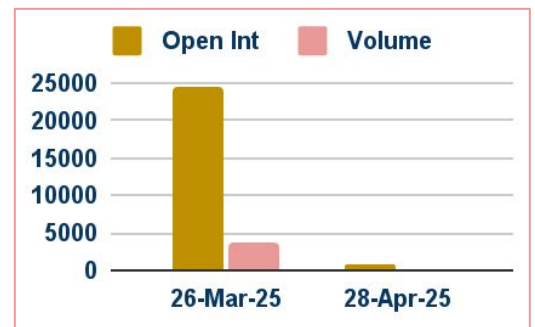
EURINR trading range for the day is 93.09-94.69.

Euro fell after ECB President Lagarde warned of weaker growth but downplayed inflation risks if the EU retaliated against US tariffs.

Producer prices in Germany increased by 0.7% year-on-year in February 2025

Eurozone inflation eased more than initially estimated to a three-month low in February

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.2650

Technical Snapshot



SELL GBPINR MAR @ 112 SL 112.3 TGT 111.7-111.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	111.8925	112.65	112.27	112.04	111.66	111.43
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

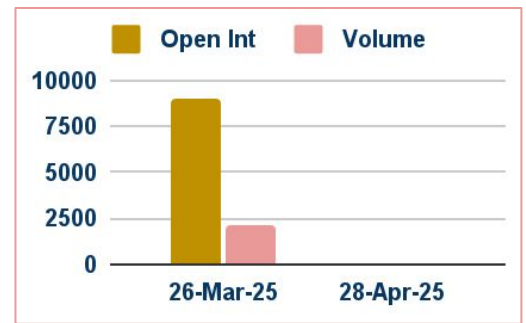
GBPINR trading range for the day is 111.43-112.65.

GBP steadied after the release of the UK labor market data for three months ending January.

BOE voted 8-1 to keep the Bank Rate at 4.5% at its March 2025 meeting, as expected.

The United Kingdom's unemployment rate held steady at 4.4% from November to January 2025, in line with expectations

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-4.8450

Technical Snapshot



SELL JPYINR MAR @ 58.25 SL 58.45 TGT 58-57.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	58.1300	58.34	58.23	58.14	58.03	57.94
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

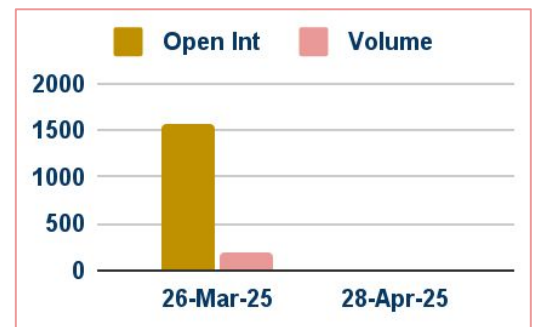
JPYINR trading range for the day is 57.94-58.34.

JPY appreciated as the dollar weakened after the US Fed reaffirmed its outlook for two interest rate cuts this year.

Fed Chair Jerome Powell also downplayed the inflationary impact of President Donald Trump's tariffs, calling them as likely short-lived or transitory.

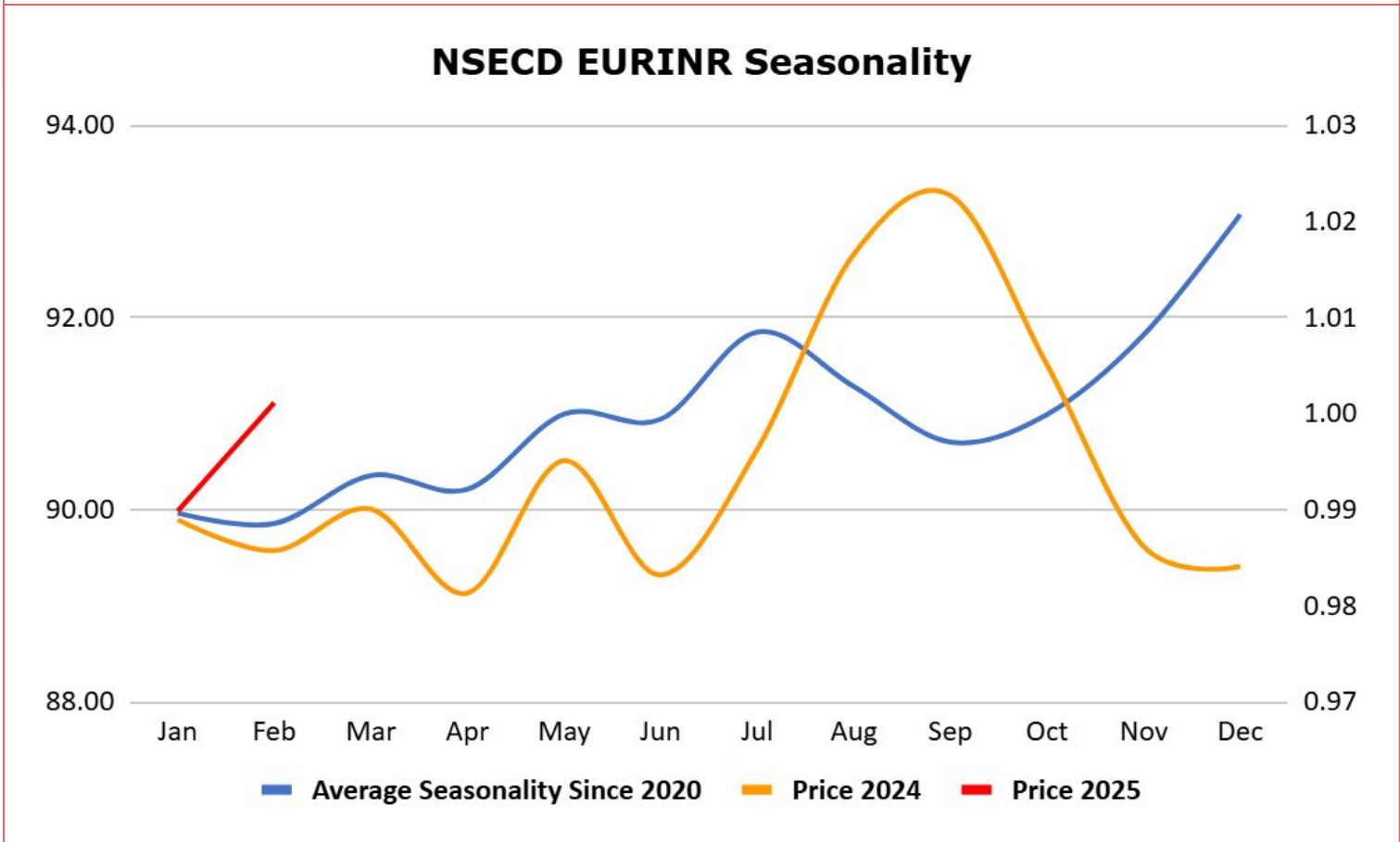
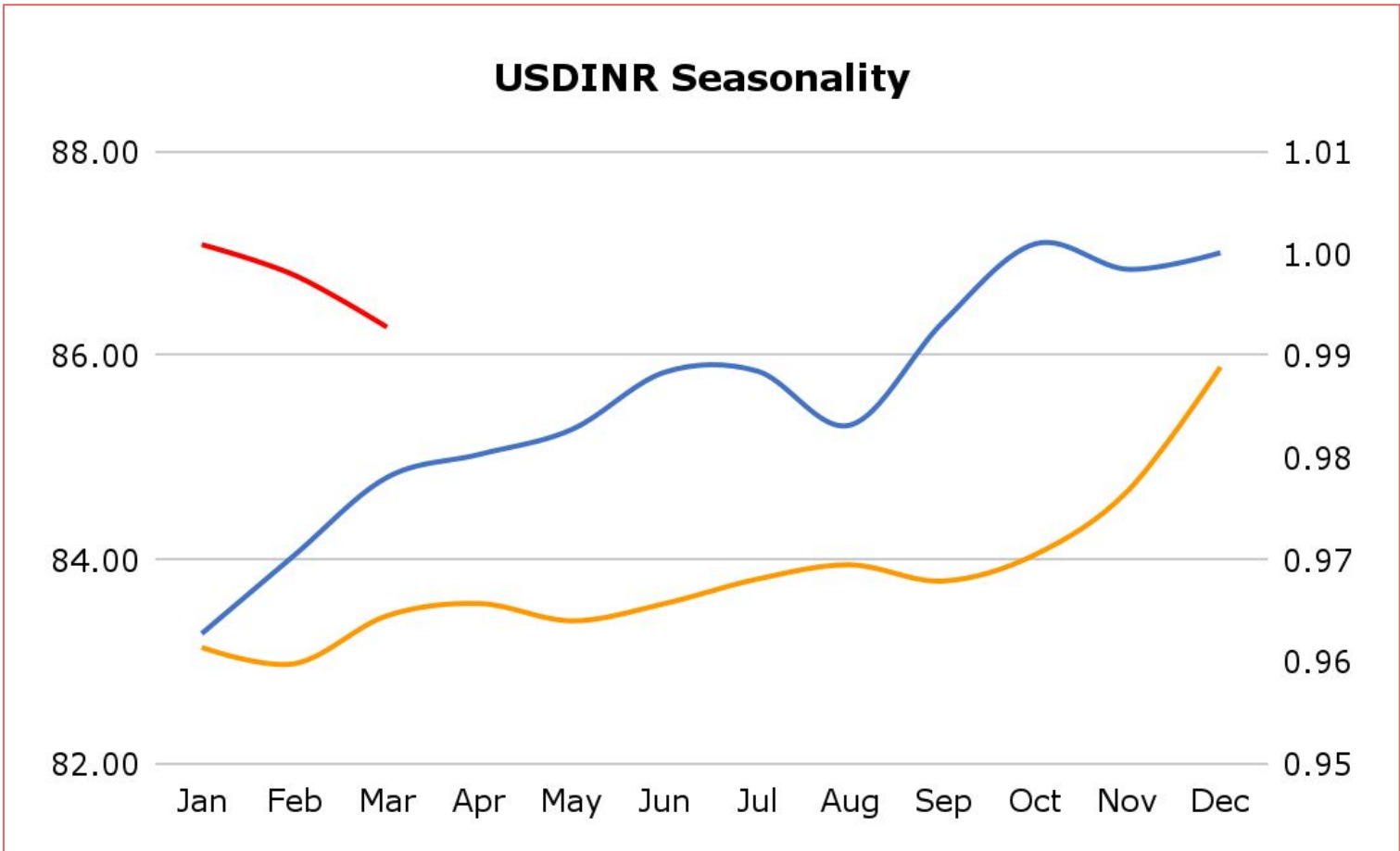
BOJ policymakers signaled a cautious stance, opting to assess the impact of global economic risks, particularly higher US tariffs, on Japan's economy.

OI & Volume



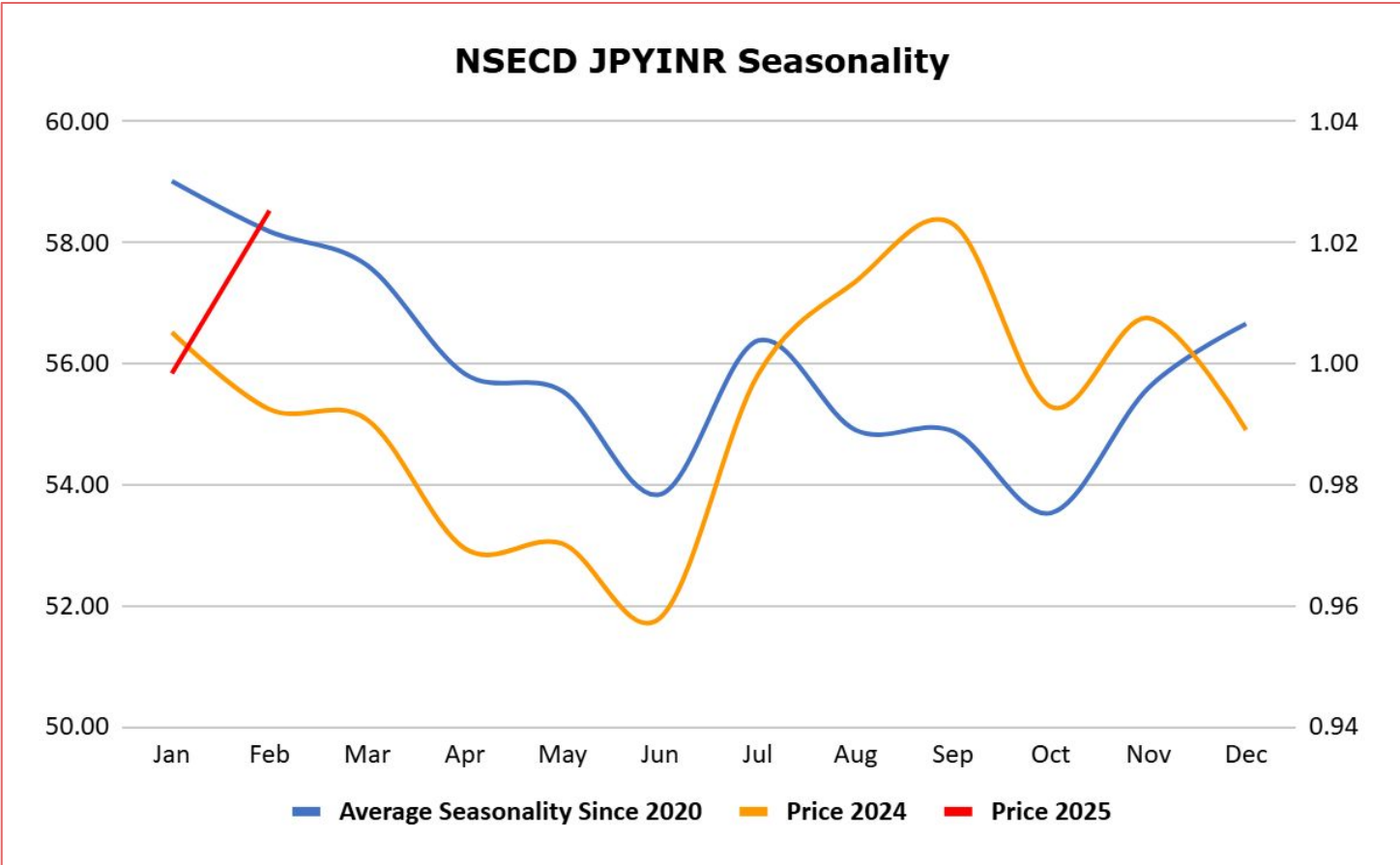
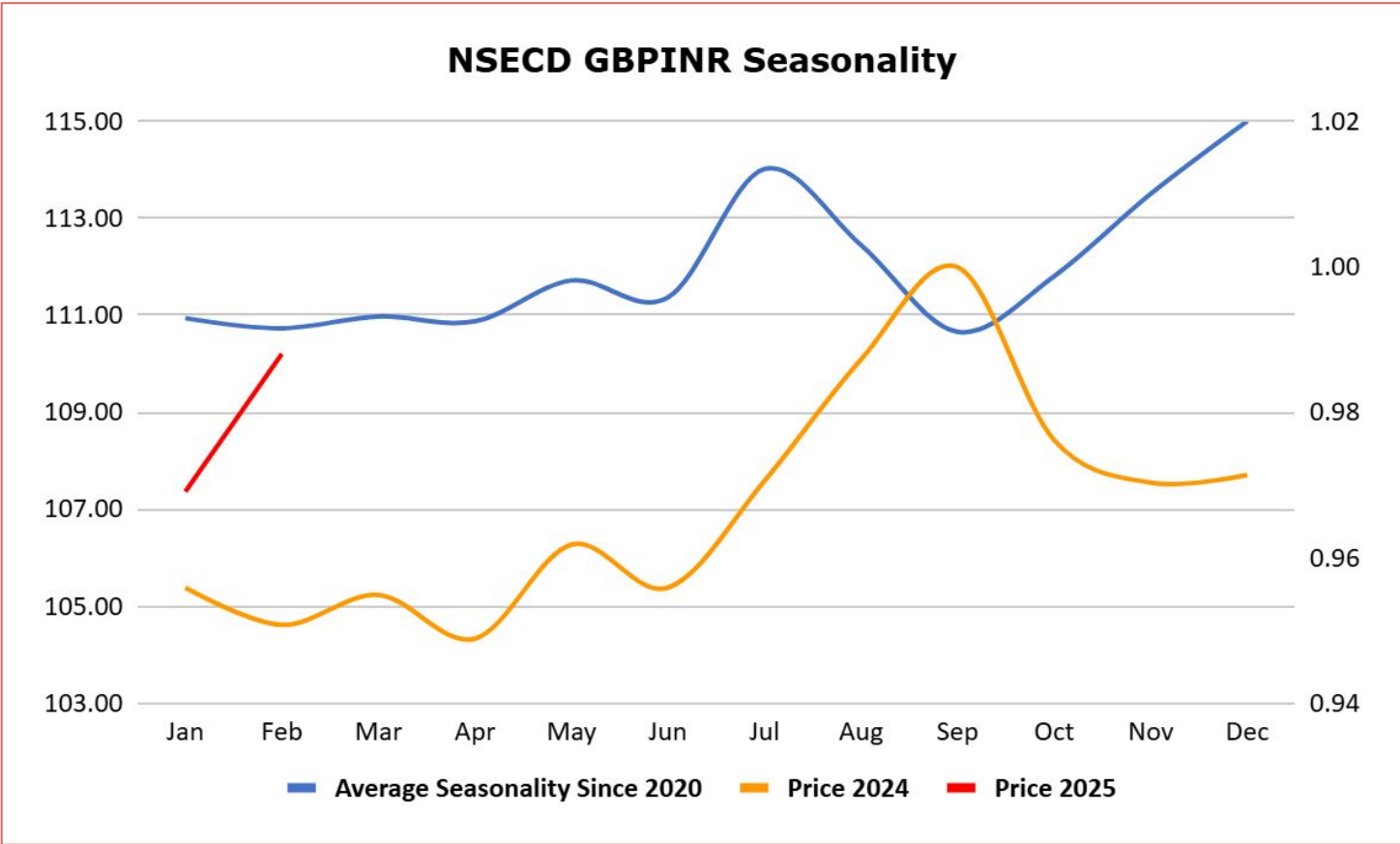
Spread

Currency	Spread
JPYINR APR-MAR	-0.2075



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Economic Data

Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m
Mar 17	USD	Retail Sales m/m
Mar 17	USD	Empire State Manufacturing Index
Mar 17	USD	Business Inventories m/m
Mar 17	USD	NAHB Housing Market Index
Mar 18	EUR	German ZEW Economic Sentiment
Mar 18	EUR	Trade Balance
Mar 18	EUR	ZEW Economic Sentiment
Mar 18	USD	Building Permits
Mar 18	USD	Housing Starts
Mar 18	USD	Import Prices m/m
Mar 18	USD	Capacity Utilization Rate
Mar 18	USD	Industrial Production m/m
Mar 19	USD	Crude Oil Inventories
Mar 19	USD	Federal Funds Rate

Date	Curr.	Data
Mar 20	EUR	German PPI m/m
Mar 20	GBP	Claimant Count Change
Mar 20	GBP	Average Earnings Index 3m/y
Mar 20	GBP	Unemployment Rate
Mar 20	GBP	CBI Industrial Order Expectations
Mar 20	GBP	Official Bank Rate
Mar 20	USD	Unemployment Claims
Mar 20	USD	Philly Fed Manufacturing Index
Mar 20	USD	Current Account
Mar 20	USD	Existing Home Sales
Mar 20	USD	CB Leading Index m/m
Mar 20	USD	Natural Gas Storage
Mar 21	GBP	Public Sector Net Borrowing
Mar 21	EUR	Current Account
Mar 21	EUR	Consumer Confidence

News

The Federal Reserve said that starting next month it will slow the pace of its balance sheet drawdown amid an ongoing impasse over lifting the government's borrowing limit, a shift that will likely hold for the remainder of the process. The announcement came as part of a Federal Open Market Committee meeting that left the central bank's interest rate target unchanged, as officials deal with considerable uncertainty and a souring public mood around the economic outlook tied to aggressive and often chaotic policy changes by the Trump administration. The shift on the balance sheet had been hinted at in the meeting minutes for the January FOMC meeting, released last month. Fed Governor Christopher Waller, who has at times been at odds with his colleagues over the management of the central bank's stock of cash and bonds, dissented against the shift in the balance sheet drawdown. The Fed said that as part of the reduction in the pace of quantitative tightening, or QT, the monthly cap of Treasuries that will be allowed to mature and not be replaced will be ratcheted down to \$5 billion per month from the prior \$25 billion monthly cap, effective on April 1.

Eurozone inflation eased more than initially estimated to a three-month low in February, as sluggish economic activity impeded inflationary pressures, official data revealed. The harmonized index of consumer prices rose 2.3 percent on a yearly basis in February, slower than the 2.5 percent increase in January, final data from Eurostat showed. The February rate was revised down from 2.4 percent. Core inflation that excludes energy, food, alcohol and tobacco, slowed marginally to 2.6 percent, in line with flash estimate, from 2.7 percent in the previous month. On a monthly basis, the HICP gained 0.4 percent in February, which was down from the initial estimate of 0.5 percent. Among the components of HICP, services cost showed the biggest annual increase of 3.7 percent, but this was slower than the 3.9 percent increase in January. The annual growth in prices of food, alcohol & tobacco accelerated to 2.7 percent from 2.3 percent. Non-energy industrial goods prices gained 0.6 percent compared with 0.5 percent increase in January. Meanwhile, energy prices moved up only 0.2 percent, much slower than the 1.9 percent rise in January.

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