

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

27 Mar 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	86.0525	86.2225	85.9850	86.0175	-0.07
USDINR	28-May-25	86.3000	86.3800	86.1500	86.1525	-0.17
EURINR	28-Apr-25	93.0000	93.0950	92.8300	93.0300	-0.16
EURINR	28-May-25	0.0000	0.0000	0.0000	94.0350	0.00
GBPINR	28-Apr-25	111.1375	111.4000	111.1000	111.1800	-0.12
GBPINR	28-May-25	0.0000	0.0000	0.0000	109.0200	0.00
JPYINR	26-Mar-25	56.9950	57.0500	56.7900	57.0500	0.09
JPYINR	28-Apr-25	57.0100	57.0100	56.9900	56.9900	-1.61

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.07	25.86	Fresh Selling
USDINR	28-May-25	-0.17	15.14	Fresh Selling
EURINR	28-Apr-25	-0.16	16.07	Fresh Selling
EURINR	28-May-25	0.00	0.00	Long Liquidation
GBPINR	28-Apr-25	-0.12	148.03	Fresh Selling
GBPINR	28-May-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	0.09	-3.15	Short Covering
JPYINR	28-Apr-25	-1.61	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23486.85	-0.77
Dow Jones	42454.79	-0.31
NASDAQ	17899.02	-2.04
CAC	8030.68	-0.96
FTSE 100	8689.59	0.30
Nikkei	37591.10	-1.15

International Currencies

Currency	Last	% Change
EURUSD	1.0763	0.10
GBPUSD	1.2893	0.04
USDJPY	150.3	-0.18
USDCAD	1.4279	0.11
USDAUD	1.5877	0.01
USDCHF	0.8831	-0.06

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Technical Snapshot



BUY USDINR APR @ 85.95 SL 85.8 TGT 86.1-86.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	86.0175	86.32	86.18	86.08	85.94	85.84
28-May-25	86.1525	86.46	86.31	86.23	86.08	86.00

Observations

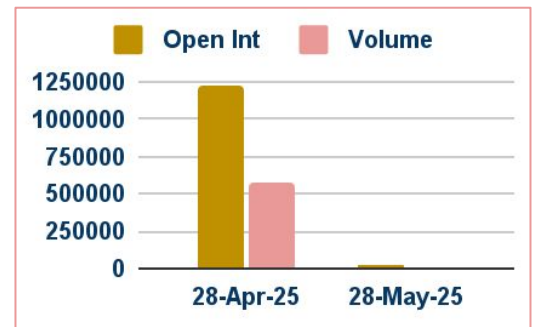
USDINR trading range for the day is 85.84-86.32.

Rupee settled flat influenced by maturity of positions in the non-deliverable forwards market, exporter activity, and mild dollar sales.

S&P Global Ratings has lowered India's GDP growth forecast to 6.5% for the next fiscal year

Dollar-rupee forward premiums rose, with the 1-year implied yield touching a more than one-month high of 2.23%.

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.1350

Technical Snapshot



SELL EURINR APR @ 93.15 SL 93.35 TGT 92.9-92.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	93.0300	93.25	93.15	92.99	92.89	92.73
28-May-25	94.0350	31.35	62.70	31.35	62.70	31.35

Observations

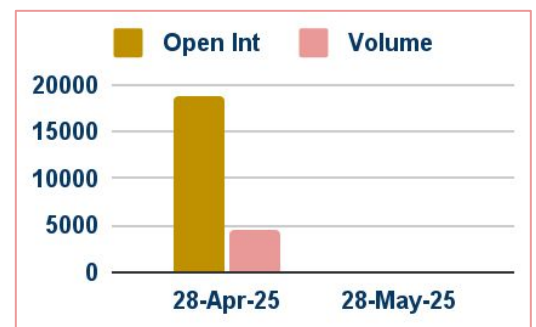
EURINR trading range for the day is 92.73-93.25.

Euro dropped as investors remained caution about the new round of U.S. tariffs and their potential impact on economic growth.

Spain's economy outperformed other major euro zone countries in 2024

France's consumer confidence indicator fell to 92 in March 2025 from 93 in February

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	1.0050

Technical Snapshot



SELL GBPINR APR @ 111.3 SL 111.6 TGT 111-110.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	111.1800	111.53	111.36	111.23	111.06	110.93
28-May-25	109.0200	36.34	72.68	36.34	72.68	36.34

Observations

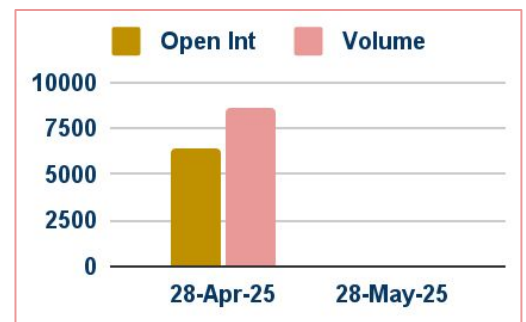
GBPINR trading range for the day is 110.93-111.53.

GBP edged down as traders digested a weaker-than-expected inflation reading and awaited the Spring Statement.

The annual inflation rate in the UK fell to 2.8% in February 2025 from 3% in January.

UK annual core inflation rate eased to 3.5% in February 2025 from January's nine-month high of 3.7%.

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	-2.1600

Technical Snapshot



SELL JPYINR MAR @ 57.2 SL 57.4 TGT 57-56.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	57.0500	57.22	57.13	56.96	56.87	56.70
28-Apr-25	56.9900	57.02	57.01	57.00	56.99	56.98

Observations

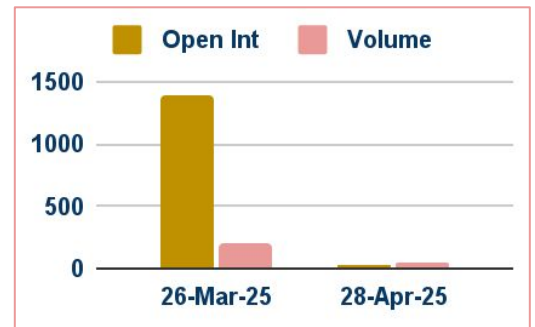
JPYINR trading range for the day is 56.7-57.22.

JPY steadied as investors braced for the implementation of US reciprocal tariffs, which could impact key Japanese exports.

BOJ may consider monetary tightening if a surge in food prices triggers broader inflation, Governor Kazuo Ueda told.

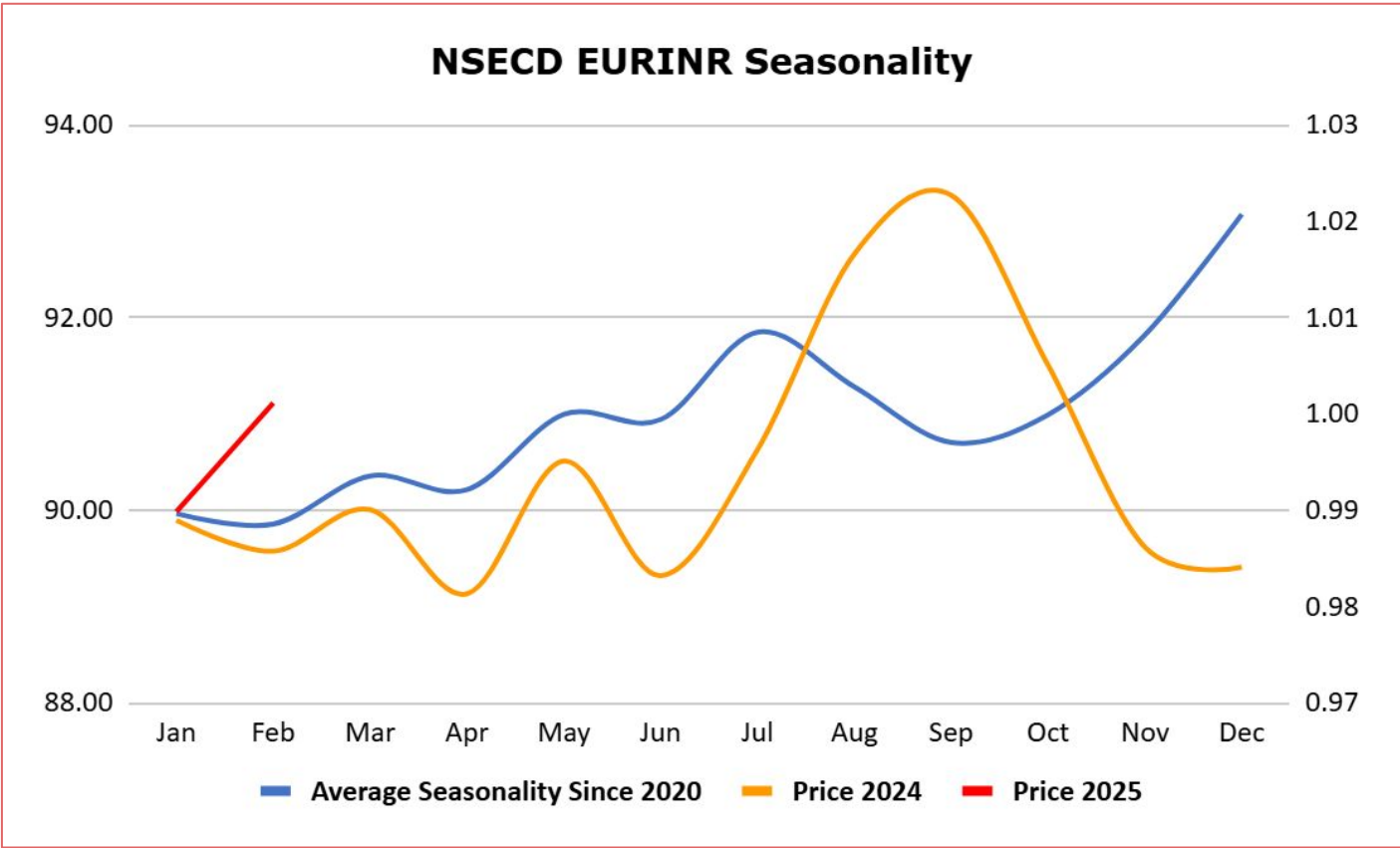
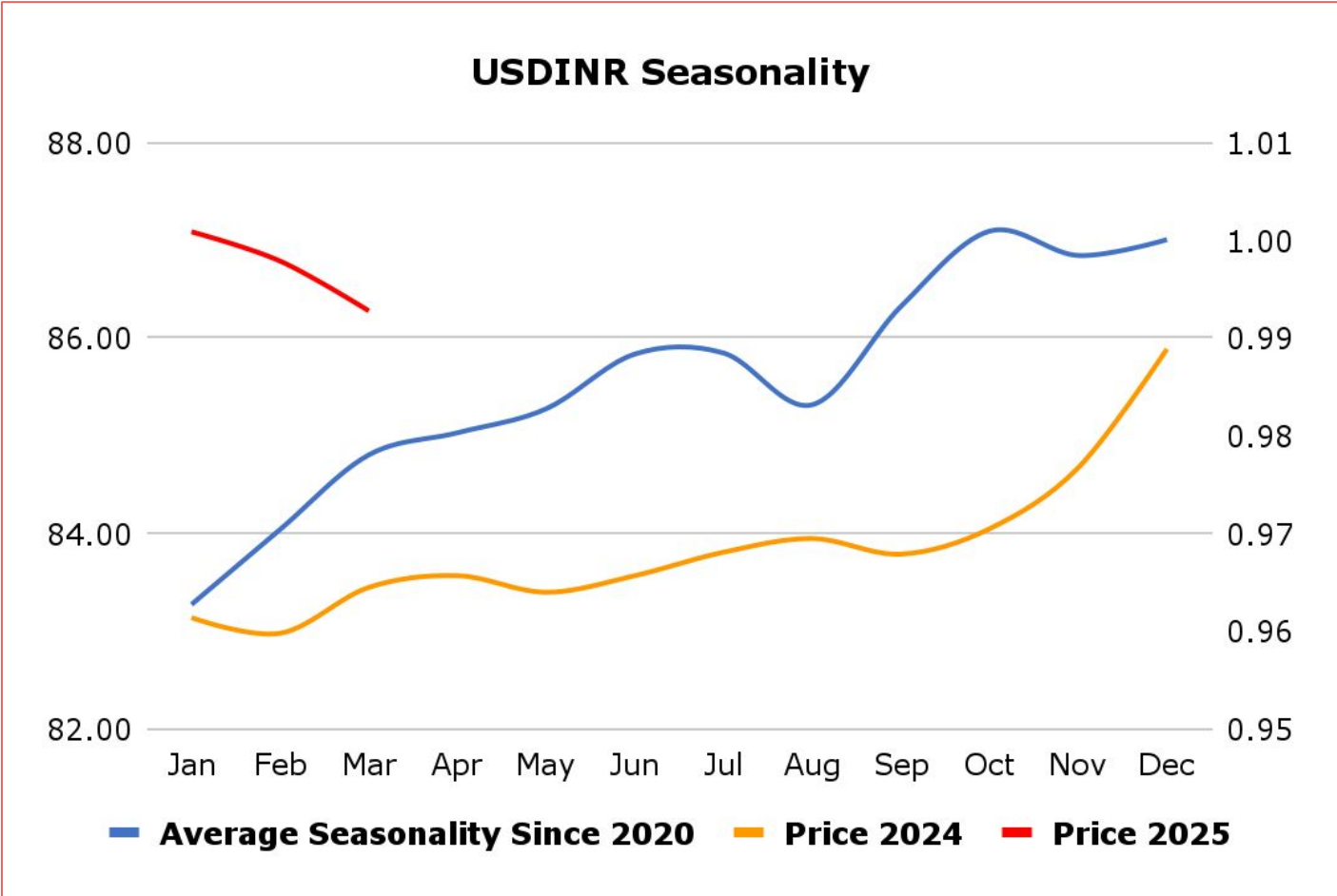
Japan's leading economic indicators index, was revised higher to 108.3 in January 2025 from preliminary estimates of 108.0.

OI & Volume



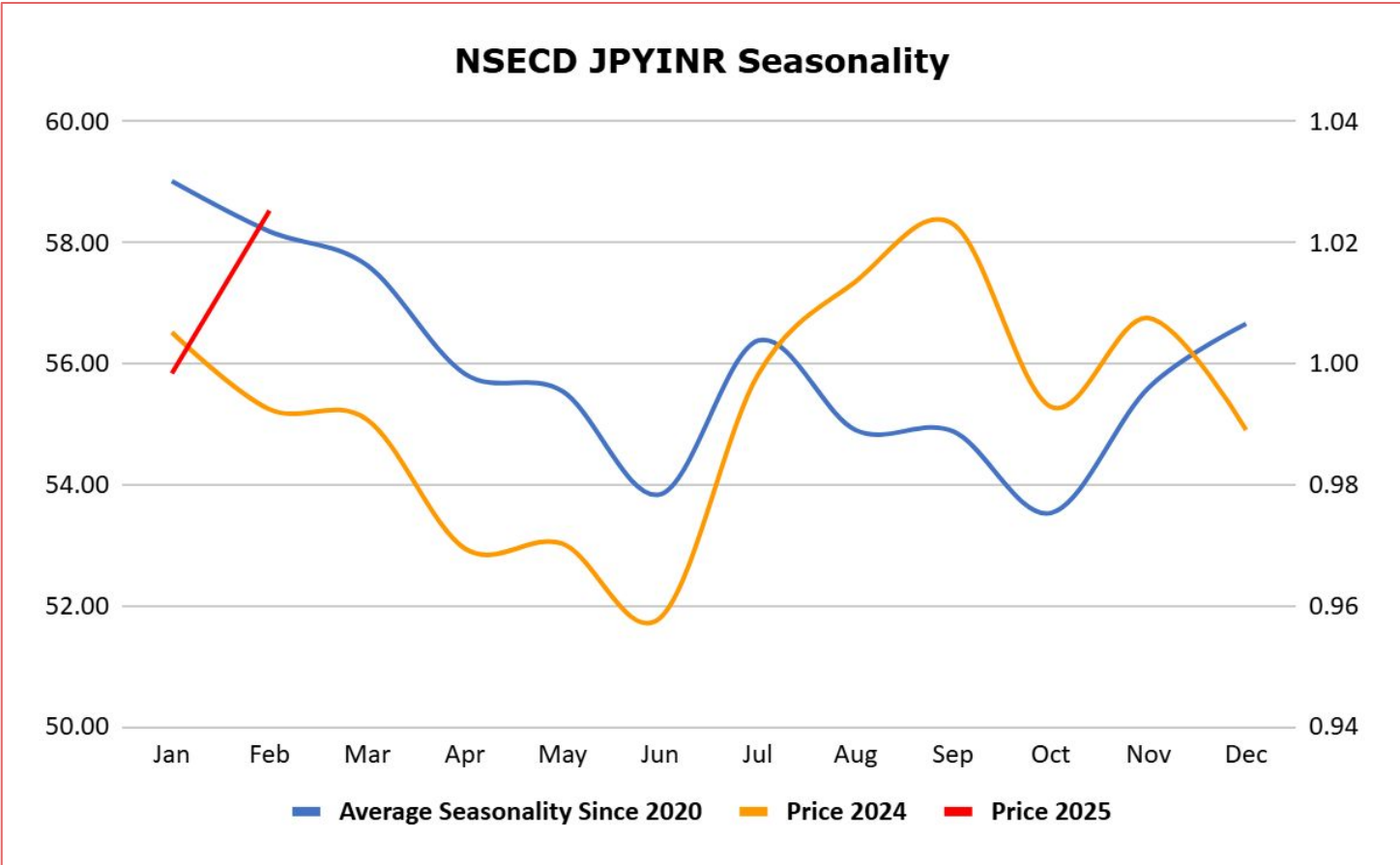
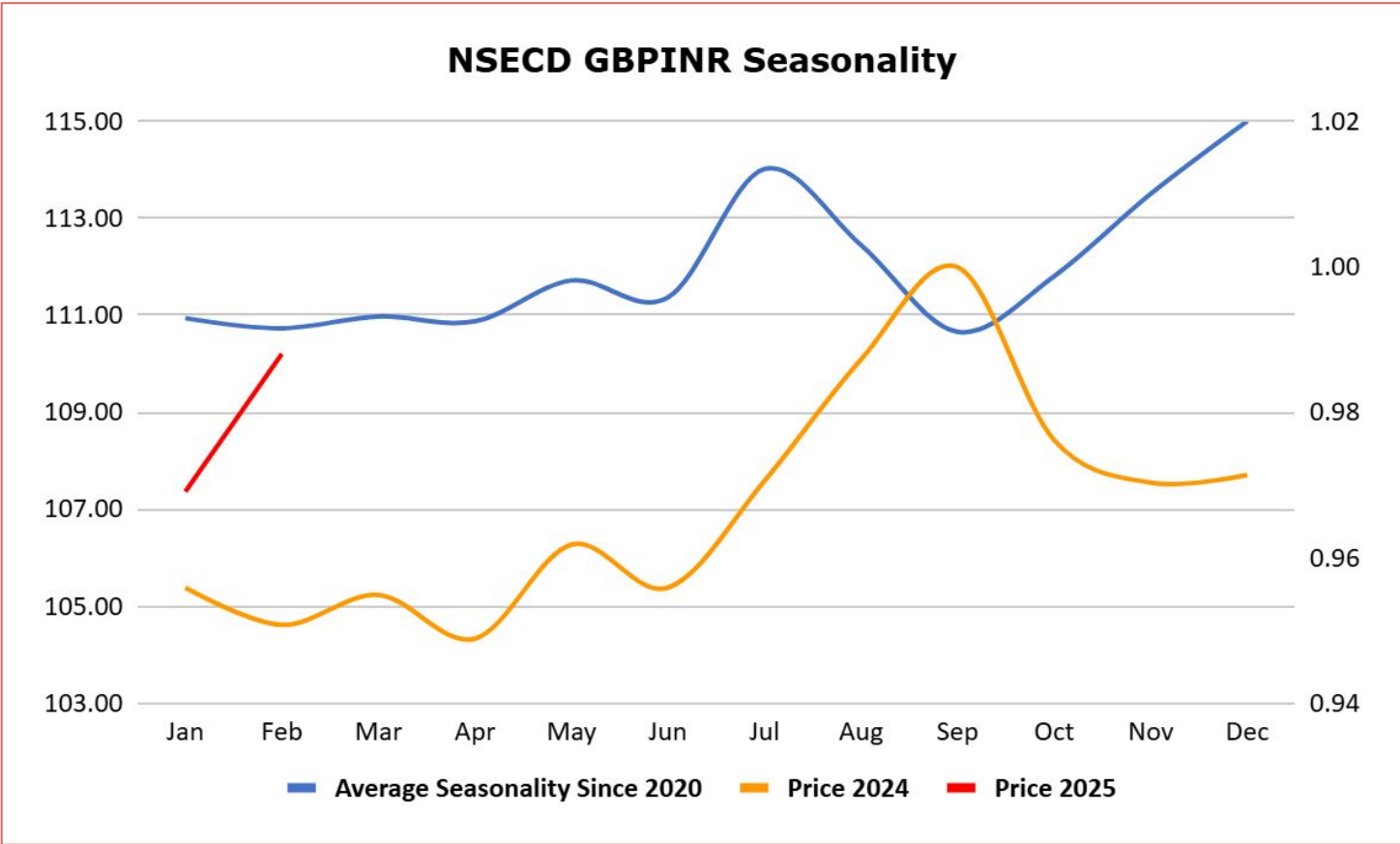
Spread

Currency	Spread
JPYINR MAY-APR	-0.0600



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 24	EUR	German Flash Manufacturing PMI	Mar 27	EUR	M3 Money Supply y/y
Mar 24	EUR	German Flash Services PMI	Mar 27	USD	Final GDP q/q
Mar 24	EUR	Flash Manufacturing PMI	Mar 27	USD	Unemployment Claims
Mar 24	EUR	Flash Services PMI	Mar 27	USD	Final GDP Price Index q/q
Mar 24	USD	Flash Manufacturing PMI	Mar 27	USD	Goods Trade Balance
Mar 24	USD	Flash Services PMI	Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 25	EUR	German ifo Business Climate	Mar 27	USD	Pending Home Sales m/m
Mar 25	USD	S&P/CS Composite-20 HPI y/y	Mar 27	USD	Natural Gas Storage
Mar 25	EUR	Belgian NBB Business Climate	Mar 28	EUR	German GfK Consumer Climate
Mar 25	USD	CB Consumer Confidence	Mar 28	EUR	German Unemployment Change
Mar 25	USD	New Home Sales	Mar 28	USD	Core PCE Price Index m/m
Mar 25	USD	Richmond Manufacturing Index	Mar 28	USD	Personal Income m/m
Mar 26	USD	Core Durable Goods Orders m/m	Mar 28	USD	Personal Spending m/m
Mar 26	USD	Durable Goods Orders m/m	Mar 28	USD	Revised UoM Consumer Sentiment
Mar 26	USD	Crude Oil Inventories	Mar 28	USD	Revised UoM Inflation Expectations

News

The Bank of Japan must raise interest rates if persistent increases in food costs lead to broad-based inflation, Governor Kazuo Ueda said, signalling the bank's resolve to continue weaning the economy off monetary support. Ueda said Japan's recent "very high" inflation was driven mostly by temporary factors such as rising import costs and food prices, which are likely to dissipate and thus not a reason to tighten monetary policy. But there is a chance that sustained rises in food costs could push up prices for other goods and services, he said. "If such moves lead to broad-based inflation across the economy, we must respond by raising interest rates," Ueda told parliament. Ueda also said the BOJ will take "stronger steps" to whittle down monetary support if inflation overshoots its projections, signalling the chance of hiking rates sooner or more aggressively than initially expected. The BOJ has stressed the need to focus on underlying inflation, or the long-term price trend that strips away the effect of temporary factors, in deciding the timing and pace of further rate hikes.

The S&P Global Flash UK Manufacturing PMI fell to 44.6 in March 2025 from 46.9 in February, below forecasts of 46.4. The reading pointed to the sixth straight month of worsening conditions in the manufacturing sector, pushing the index to the lowest since late 2023. Manufacturing production fell the most since October 2023 and there was also a steep export-led downturn in overall sales. The S&P Global UK Services PMI rose to 53.2 in March 2025, from February's 51 and surpassing market forecasts of 50.9, according to flash estimates. The latest data indicated continued improvement in the sector, marking the strongest growth since August 2024, driven by a rebound in both domestic and overseas sales. Service providers reported an increase in new work for the first time this year, with some noting a tentative improvement in demand conditions. The S&P Global UK Composite PMI rose to 52.0 in March 2025 from 50.5 in February, surpassing market expectations of 50.3, a preliminary estimate showed. While signaling only modest private sector growth, the reading reached its highest level since September, driven by the strongest expansion in the service sector since August. In contrast, manufacturing output shrank for the fifth consecutive month, posting its sharpest decline since October 2023.

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