

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	87.3500	87.3900	87.2600	87.3200	0.01
USDINR	28-Apr-25	87.5525	87.6000	87.4975	87.5325	-0.04
EURINR	26-Mar-25	95.2000	95.3800	95.1575	95.2650	0.17
EURINR	28-Apr-25	0.0000	0.0000	0.0000	94.9000	0.00
GBPINR	26-Mar-25	112.9100	113.1000	112.7100	112.9725	0.15
GBPINR	28-Apr-25	0.0000	0.0000	0.0000	107.0475	0.00
JPYINR	26-Mar-25	59.0100	59.1950	58.9000	58.9000	-0.24
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	0.01	0.43	Fresh Buying
USDINR	28-Apr-25	-0.04	11.49	Fresh Selling
EURINR	26-Mar-25	0.17	1.07	Fresh Buying
EURINR	28-Apr-25	0.00	0.00	Long Liquidation
GBPINR	26-Mar-25	0.15	6.85	Fresh Buying
GBPINR	28-Apr-25	0.00	0.00	Long Liquidation
JPYINR	26-Mar-25	-0.24	-2.96	Long Liquidation
JPYINR	28-Apr-25	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22470.50	-0.12
Dow Jones	41350.93	-0.20
NASDAQ	17648.45	1.22
CAC	7988.96	0.59
FTSE 100	8540.97	0.53
Nikkei	37164.59	0.94

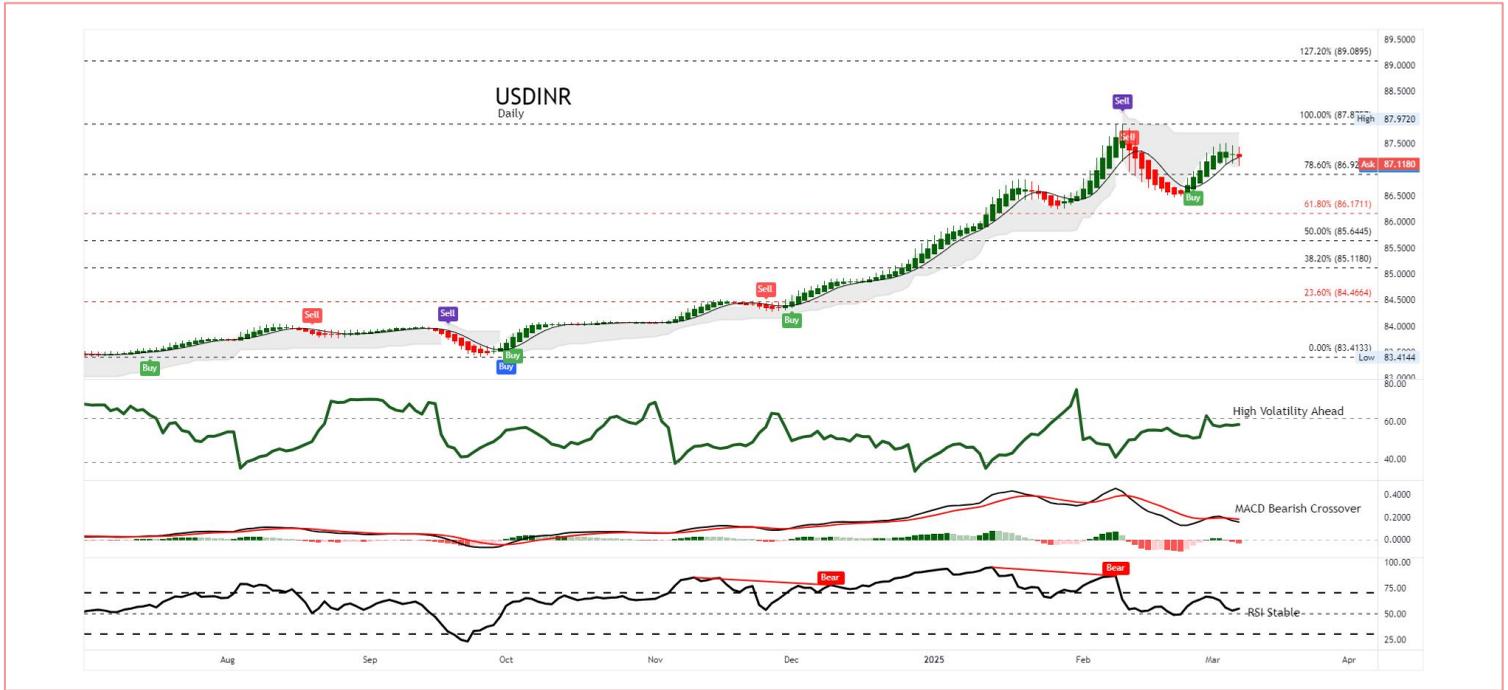
International Currencies

Currency	Last	% Change
EURUSD	1.0894	0.06
GBPUSD	1.297	0.06
USDJPY	148.17	-0.05
USDCAD	1.4373	0.01
USDAUD	1.5816	-0.04
USDCHF	0.881	-0.09

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Technical Snapshot



SELL USDINR MAR @ 87.4 SL 87.5 TGT 87.25-87.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	87.3200	87.45	87.38	87.32	87.25	87.19
28-Apr-25	87.5325	87.64	87.58	87.54	87.48	87.44

Observations

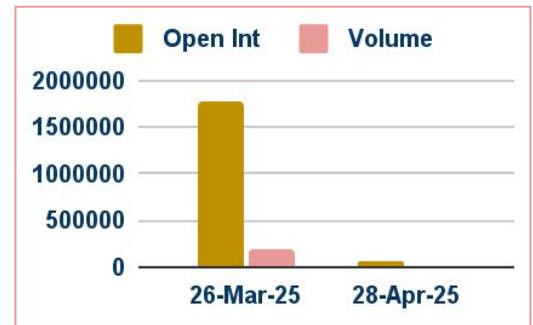
USDINR trading range for the day is 87.19-87.45.

Rupee closed nearly unchanged wedged between the weakness in Asian currencies and broad-based interbank dollar sales.

The annual inflation rate in India fell to 3.62% in February of 2025 from the revised 4.26% in the previous month

India's industrial production grew by 5.0% year-on-year in January 2025

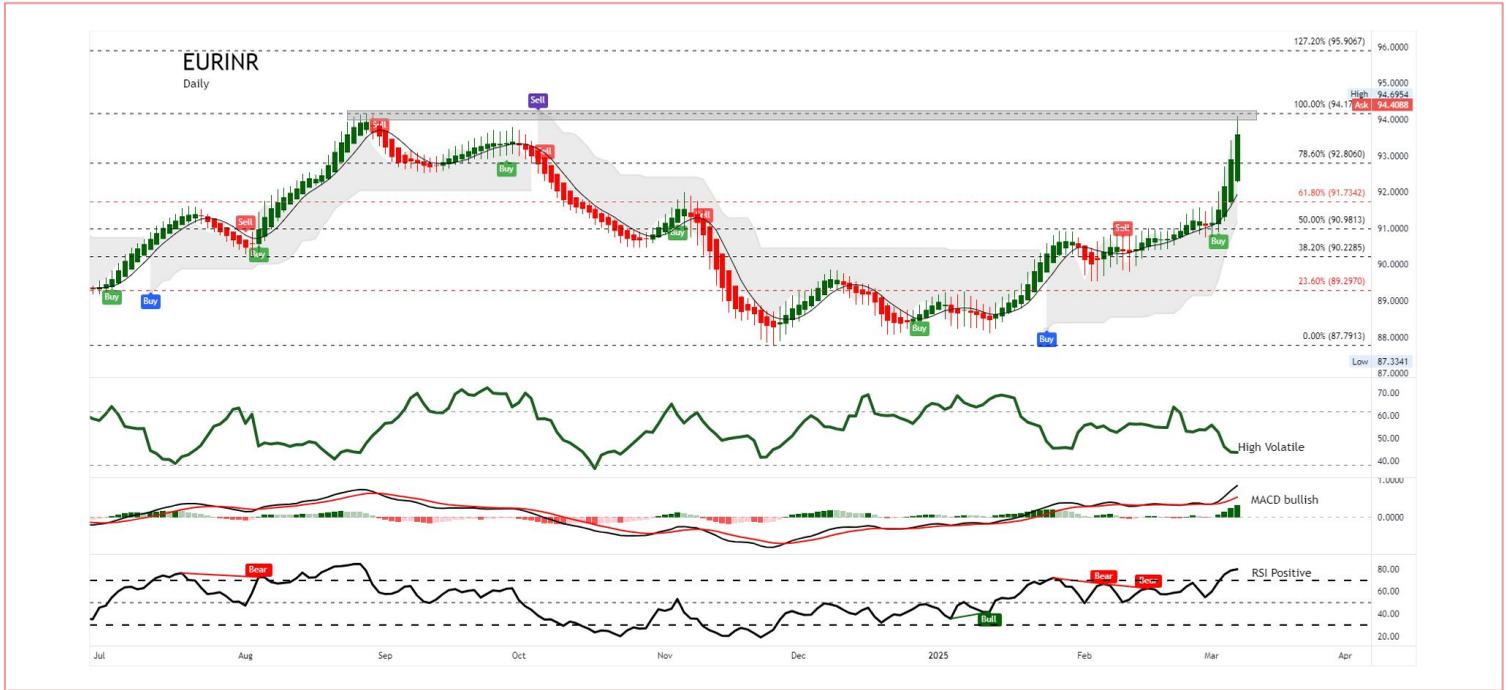
OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.2125

Technical Snapshot



SELL EURINR MAR @ 95.3 SL 95.5 TGT 95.1-94.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	95.2650	95.49	95.38	95.27	95.16	95.05
28-Apr-25	94.9000	31.63	63.26	31.63	63.26	31.63

Observations

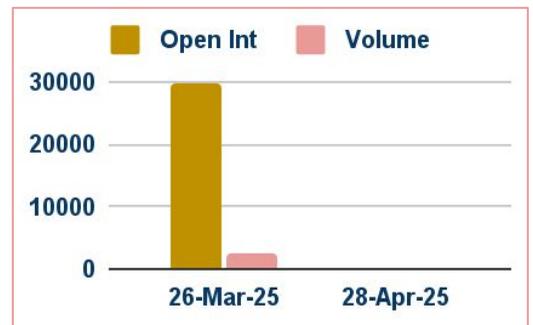
EURINR trading range for the day is 95.05-95.49.

Euro gains on Ukraine's readiness to accept a month-long ceasefire

Support also seen as pledges of higher deficit spending among the Eurozone's major economies supported a stronger growth outlook.

ECB signaled that monetary conditions in the bloc are becoming less restrictive following their widely expected rate cut

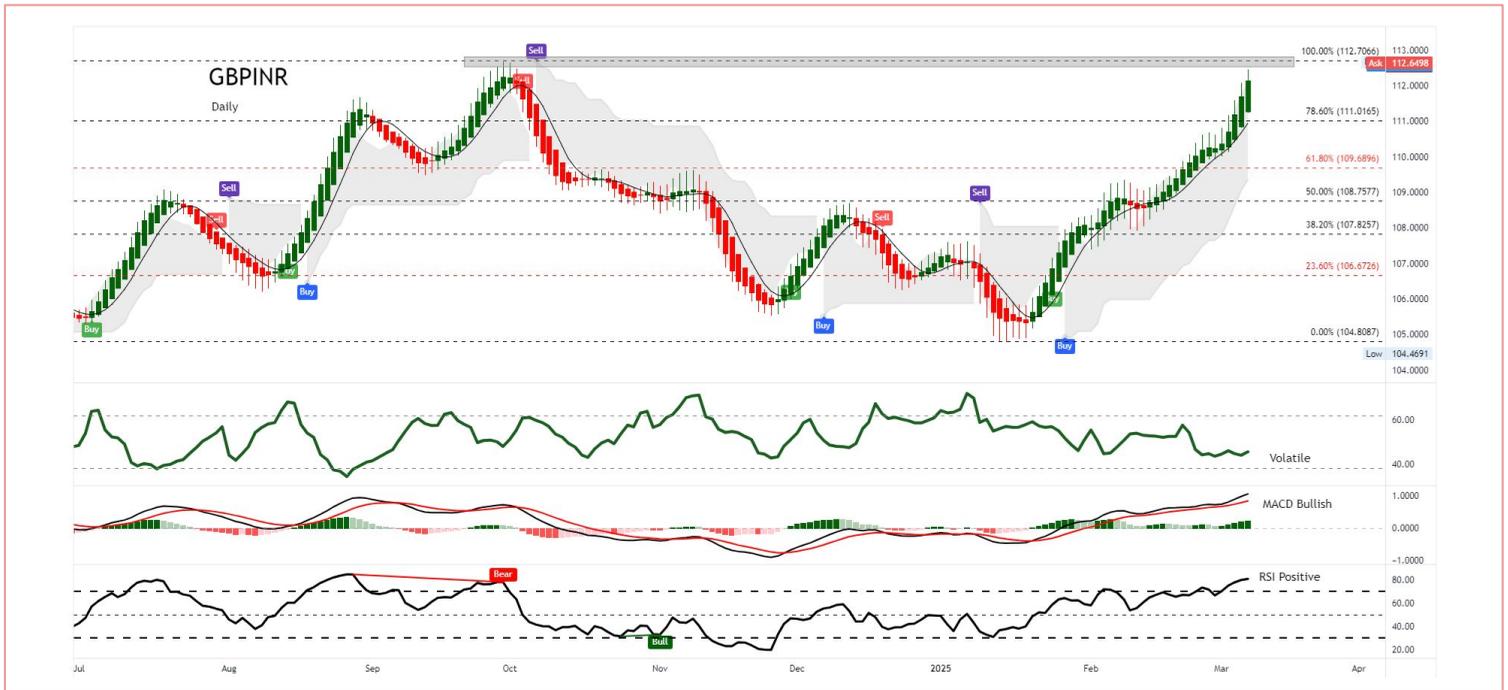
OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	-0.3650

Technical Snapshot



SELL GBPINR MAR @ 113.15 SL 113.45 TGT 112.8-112.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-25	112.9725	113.32	113.15	112.93	112.76	112.54
28-Apr-25	107.0475	35.68	71.36	35.68	71.36	35.68

Observations

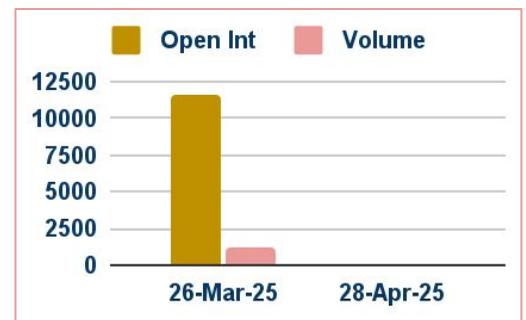
GBPINR trading range for the day is 112.54-113.32.

GBP steadied as traders stayed wary amid continued uncertainty about global economic conditions.

Data by the British Retail Consortium and KPMG showed that retail sales growth slowed again in February.

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

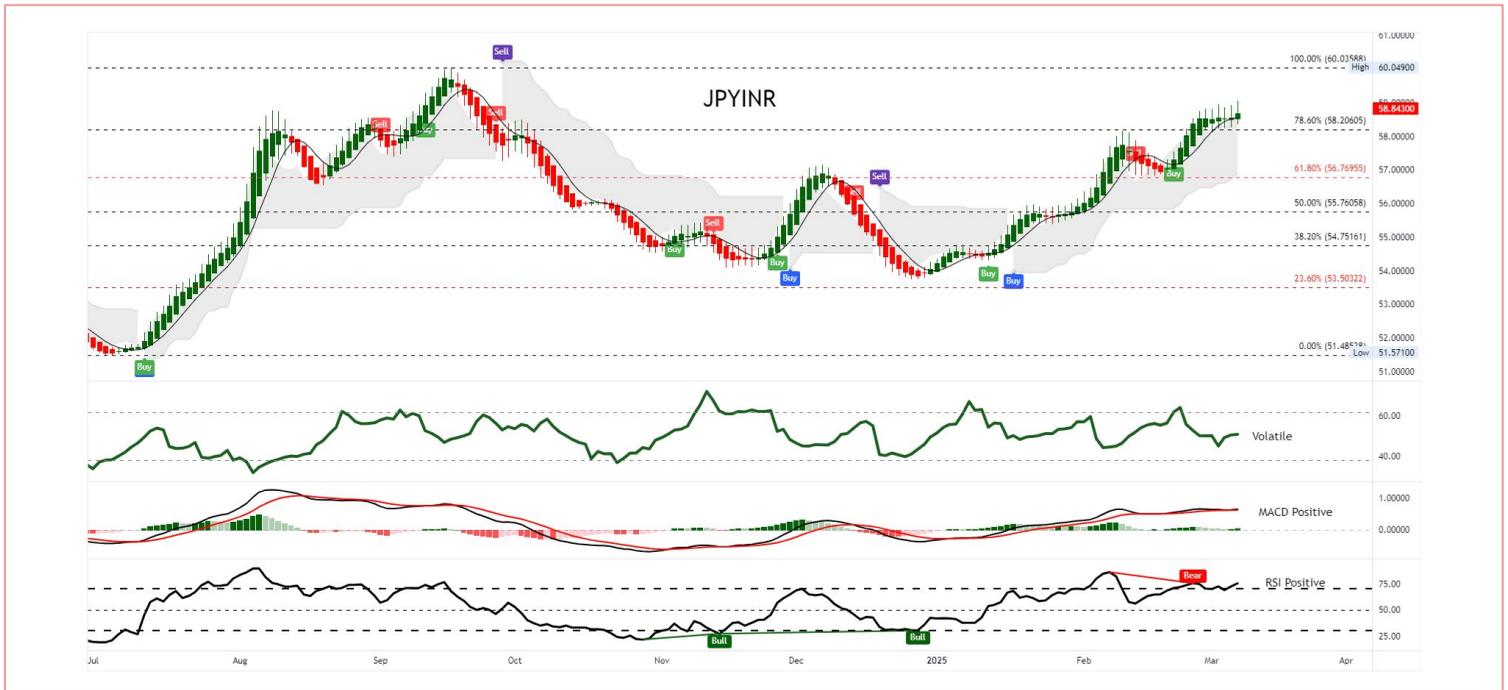
OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	-5.9250

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	58.9000	59.29	59.10	59.00	58.81	58.71
28-Apr-25	57.9225	19.31	38.62	19.31	38.62	19.31

Observations

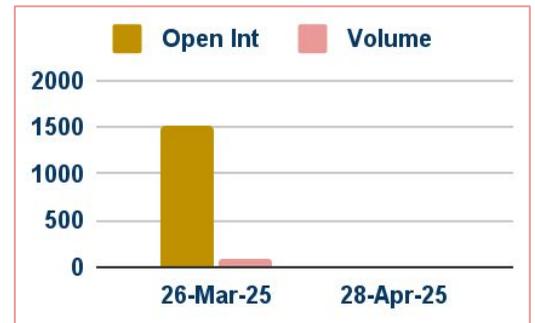
JPYINR trading range for the day is 58.71-59.29.

JPY dropped on profit booking after seen supported as growing US recession fears fueled demand for safe-haven assets.

Japan's annual wholesale inflation hit 4.0% in February

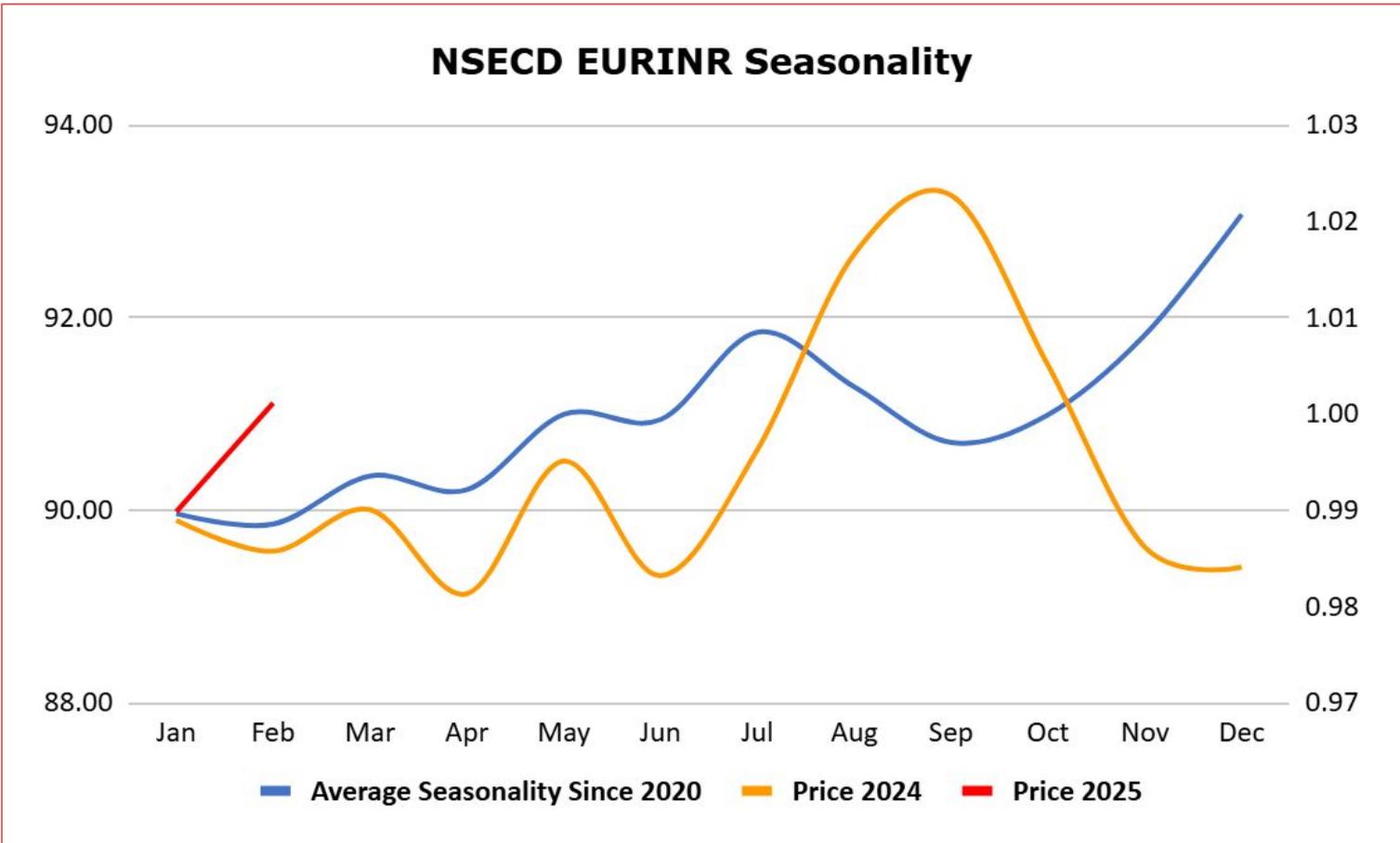
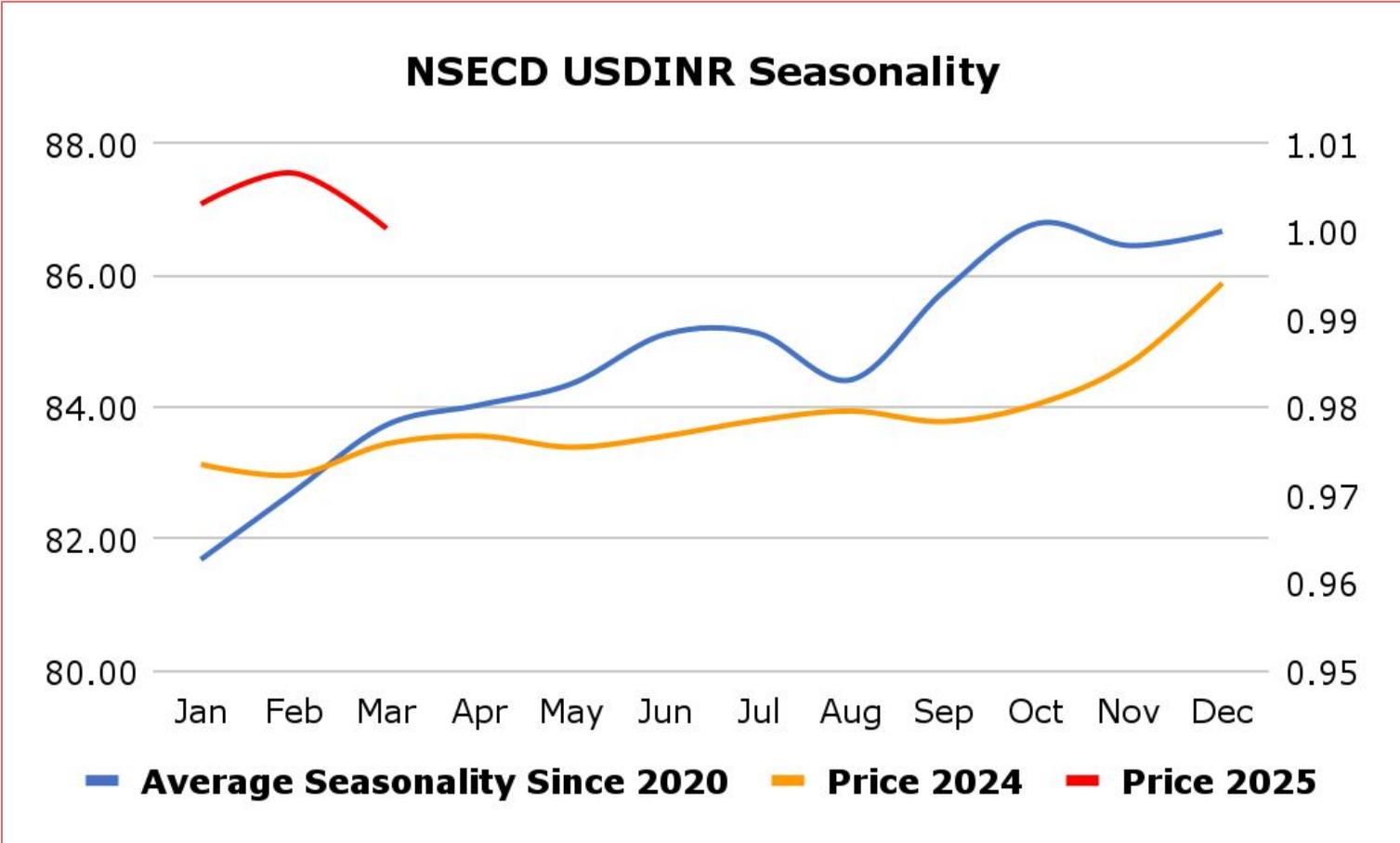
Japan's Business Survey Index for large manufacturing firms dropped to -2.4% in the first quarter of 2025

OI & Volume



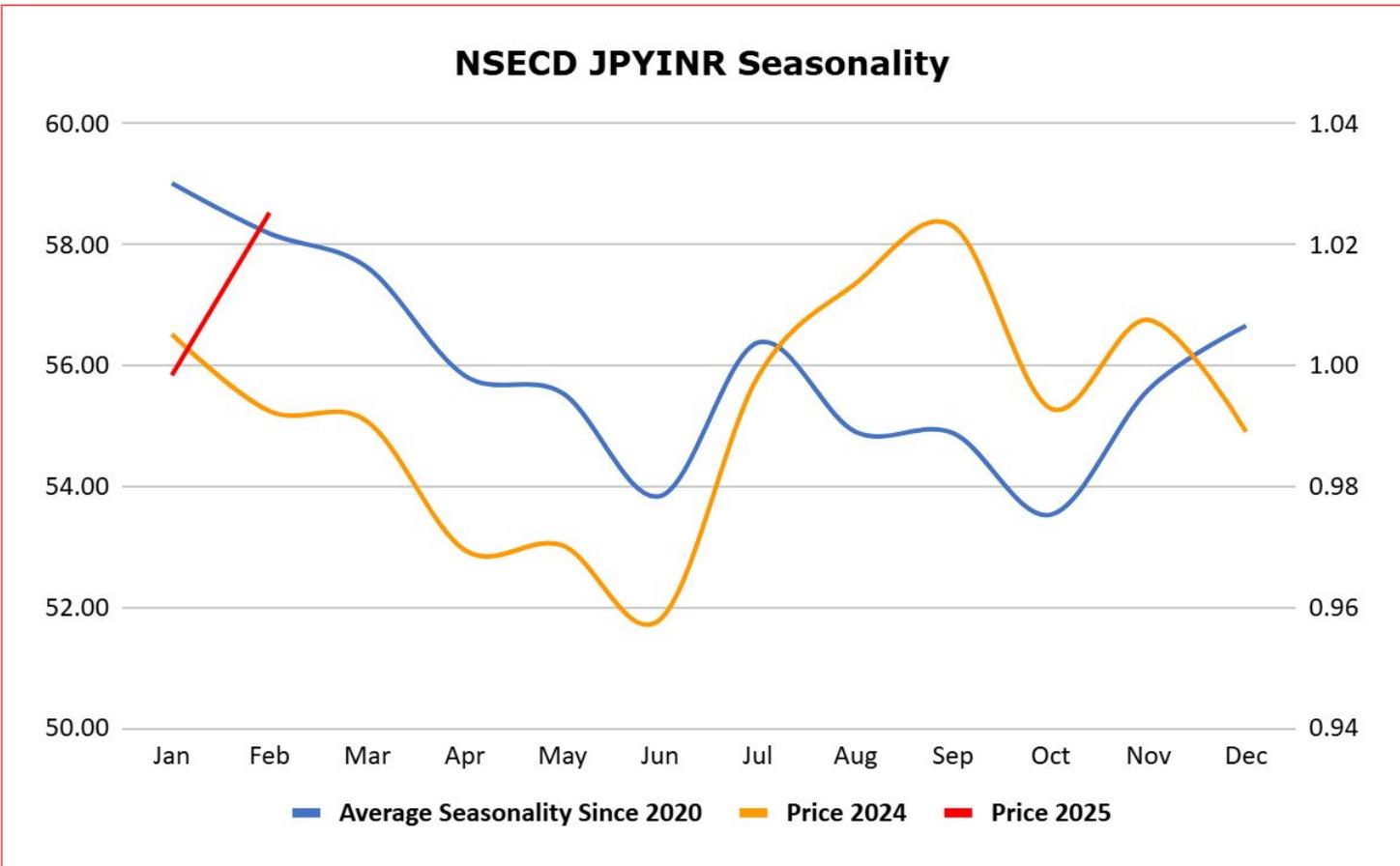
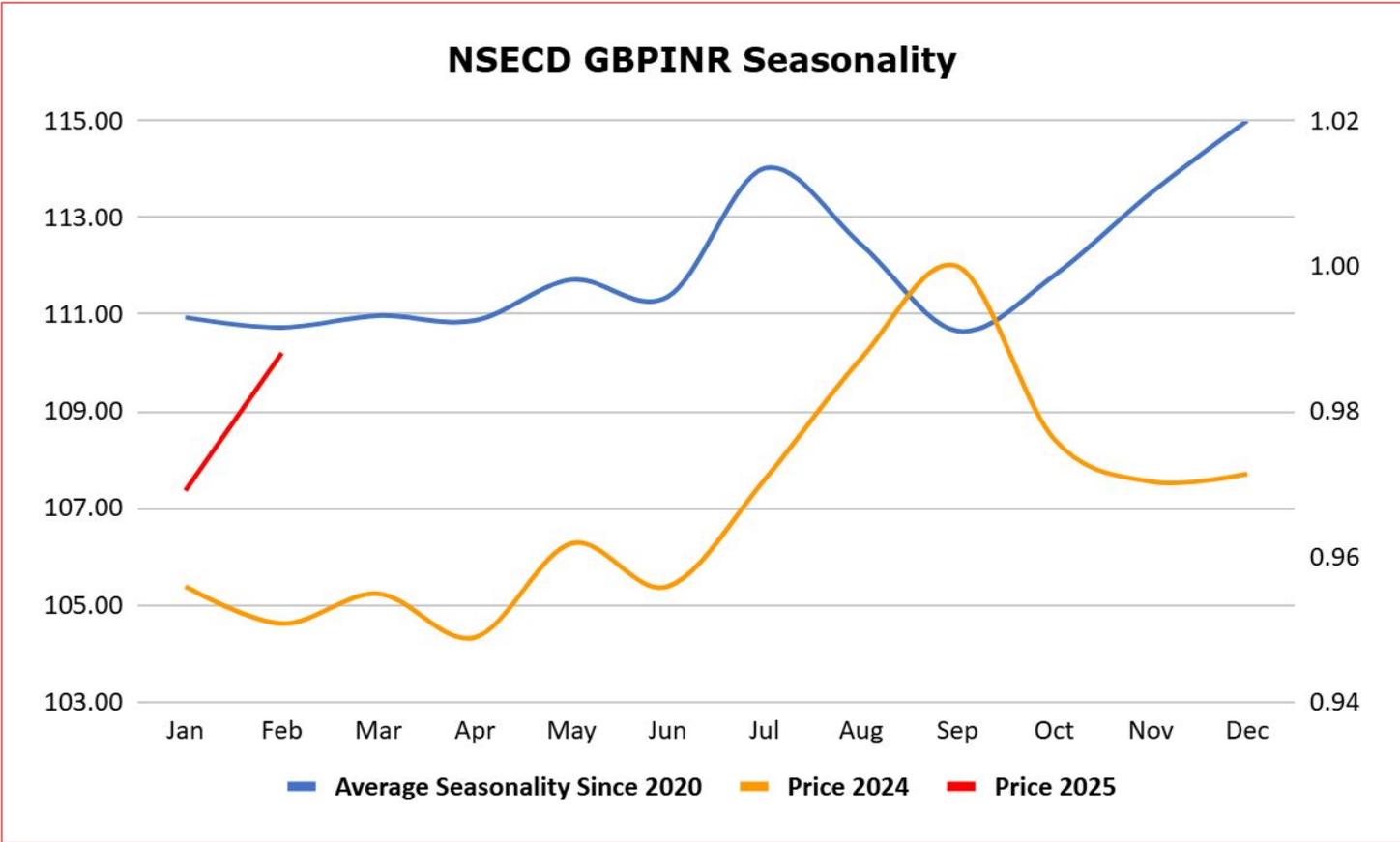
Spread

Currency	Spread
JPYINR APR-MAR	-0.9775



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Economic Data

Date	Curr.	Data
Mar 10	EUR	German Industrial Production m/m
Mar 10	EUR	German Trade Balance
Mar 10	EUR	Sentix Investor Confidence
Mar 11	USD	NFIB Small Business Index
Mar 11	GBP	CB Leading Index m/m
Mar 11	USD	JOLTS Job Openings
Mar 12	EUR	ECB President Lagarde Speaks
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	EUR	German Buba President Speaks
Mar 12	USD	Crude Oil Inventories
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Quarterly Unemployment Rate
Mar 13	EUR	Industrial Production m/m

Date	Curr.	Data
Mar 13	USD	Core PPI m/m
Mar 13	USD	PPI m/m
Mar 13	USD	Unemployment Claims
Mar 13	USD	Natural Gas Storage
Mar 14	EUR	German Final CPI m/m
Mar 14	EUR	German WPI m/m
Mar 14	GBP	GDP m/m
Mar 14	GBP	Construction Output m/m
Mar 14	GBP	Industrial Production m/m
Mar 14	GBP	Manufacturing Production m/m
Mar 14	EUR	French Final CPI m/m
Mar 14	GBP	Consumer Inflation Expectations
Mar 14	EUR	Italian Industrial Production m/m
Mar 14	USD	Prelim UoM Consumer Sentiment
Mar 14	USD	Prelim UoM Inflation Expectations

News

Federal Reserve Chair Jerome Powell signaled potential changes for the Fed's closely watched "dot plot" interest-rate projections as part of a broad policy framework review underway at the U.S. central bank and expected to wrap up by the end of summer. "On the communications...particularly our post-meeting communications, we're going to take a close look at the SEP and also compare ourselves to what other central banks around the world do," Powell said. That is the Fed's quarterly report on what each of its 19 policymakers expect for economic growth, the unemployment rate, inflation, and the Fed's own policy rate over the next several years. Individual policy-rate projections are plotted as dots on page 4 of the report, published at the end of the Fed's rate setting meetings each March, June, September and December. Economists and financial markets use those dots as a guide to what the Fed sees as most likely to do on rates. Supporters of the dot plot say it can make monetary policy more effective, noting that in the wake of the global financial crisis the Fed's dot plot underscored U.S. central bankers' expectation they would be keeping rates at zero for much longer than markets might have otherwise expected.

Japan's service-sector sentiment worsened in February for the second straight month, a government survey showed, a sign the rising cost of living was weighing on consumption. An index measuring sentiment among service-sector firms, like taxi drivers and restaurants, stood at 45.6 in February, down 3.0 points from January and hitting the lowest level since July 2022, the government's "economy watchers" survey showed. The rising cost of living and heavy snow in some areas of Japan likely weighed on consumer sentiment, with a department store in central Japan complaining of falling visitor numbers due to cold weather, the survey showed. A transportation firm in southern Japan said consumers were holding back on spending due to soaring fuel costs and rising prices, the survey showed. Japan's core consumer inflation hit 3.2% in January, its fastest pace in 19 months and exceeding the Bank of Japan's 2% target for nearly three years, as companies continued to pass on rising costs through price hikes. The rising cost of living has weighed on household spending despite steady increases in wages. Japan's inflation-adjusted real wages, which determine consumers' purchasing power, dropped 1.8% in January from a year earlier, data showed.

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