

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	28-Apr-25	85.7300	85.9475	85.4500	85.6125	-0.13
USDINR	28-May-25	86.0000	86.1500	85.6700	85.8250	-0.11
EURINR	28-Apr-25	93.6000	95.3975	93.6000	94.7300	2.22
GBPINR	28-Apr-25	111.7500	113.0000	111.7500	112.5650	1.47
JPYINR	28-Apr-25	57.9025	58.7000	57.9025	58.7000	1.76

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.13	-1.80	Long Liquidation
USDINR	28-May-25	-0.11	8.97	Fresh Selling
EURINR	28-Apr-25	2.22	28.76	Fresh Buying
GBPINR	28-Apr-25	1.47	20.56	Fresh Buying
JPYINR	28-Apr-25	1.76	145.80	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	23250.10	-0.35
Dow Jones	40545.93	-3.98
NASDAQ	16550.61	-5.97
CAC	7598.98	-3.31
FTSE 100	8474.74	-1.55
Nikkei	33825.41	-2.62

International Currencies

Currency	Last	% Change
EURUSD	1.1062	0.11
GBPUSD	1.3102	0.03
USDJPY	145.99	-0.04
USDCAD	1.4056	-0.27
USDAUD	1.583	0.19
USDCHF	0.8566	-0.30

Technical Snapshot



SELL USDINR APR @ 85.7 SL 85.85 TGT 85.5-85.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.6125	86.17	85.89	85.67	85.39	85.17
28-May-25	85.8250	86.36	86.09	85.88	85.61	85.40

Observations

USDINR trading range for the day is 85.17-86.17.

Rupee closed modestly stronger as markets grappled with the impact of sweeping U.S. reciprocal tariffs

India is facing a relatively softer levy of 27% than regional peers such as China, Vietnam and Thailand.

The HSBC India Manufacturing PMI was adjusted upward to 58.1 in March 2025

Technical Snapshot



SELL EURINR APR @ 94.85 SL 95.1 TGT 94.6-94.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	94.7300	96.38	95.56	94.58	93.76	92.78

Observations

EURINR trading range for the day is 92.78-96.38.

Euro jumped even as U.S. President Donald Trump imposed 20% tariffs on all imports from the EU.

Eurozone inflation rate eased to 2.2% in March, the lowest level since November 2024.

European Commission President Luyen denounced U.S. President Trump’s new global tariffs as “a major blow to the world economy”.

Technical Snapshot



SELL GBPINR APR @ 112.6 SL 112.9 TGT 112.3-112.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	112.5650	113.69	113.13	112.44	111.88	111.19

Observations

GBPINR trading range for the day is 111.19-113.69.

GBP rose after the Trump administration unveiled tariffs that overall came in better than many investors had feared.

The Trump administration's tariffs came in at levels that investors found better than feared.

Steep import taxes are still being imposed on US consumers, and economic data will become increasingly important.

Technical Snapshot



SELL JPYINR APR @ 58.8 SL 59 TGT 58.6-58.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	58.7000	59.23	58.96	58.43	58.16	57.63

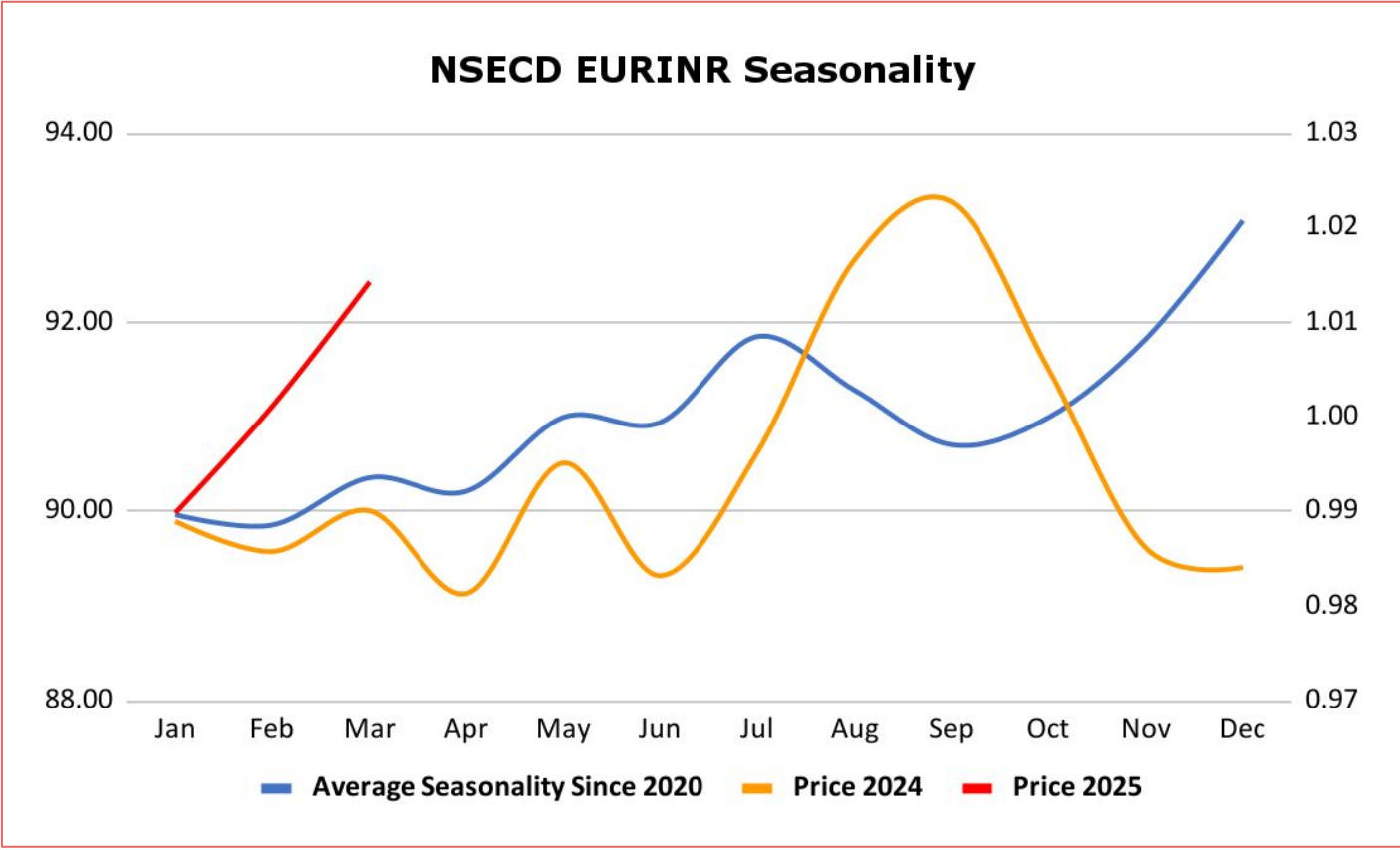
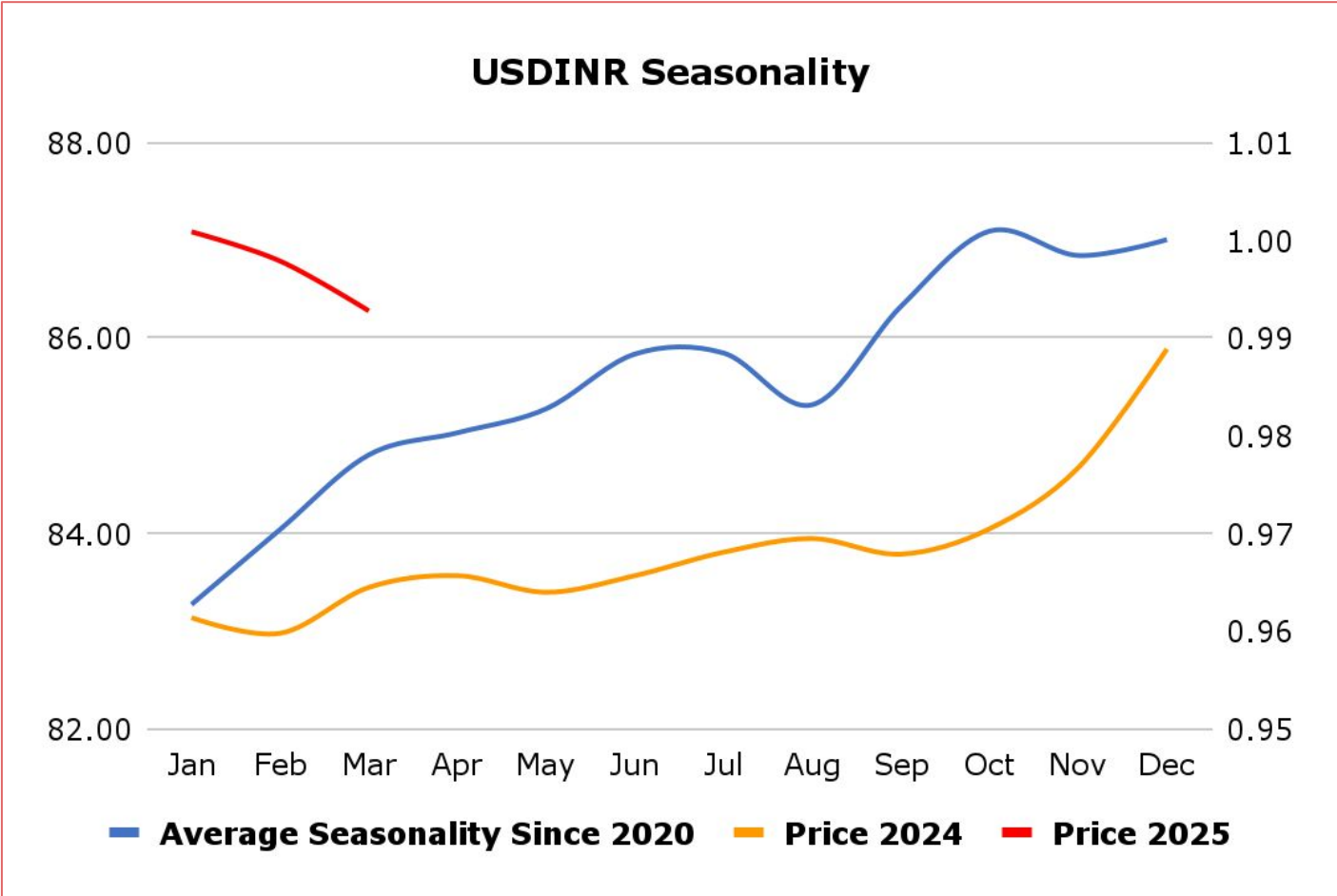
Observations

JPYINR trading range for the day is 57.63-59.23.

JPY appreciated as investors sought safe-haven assets after US President announced sweeping reciprocal tariffs.

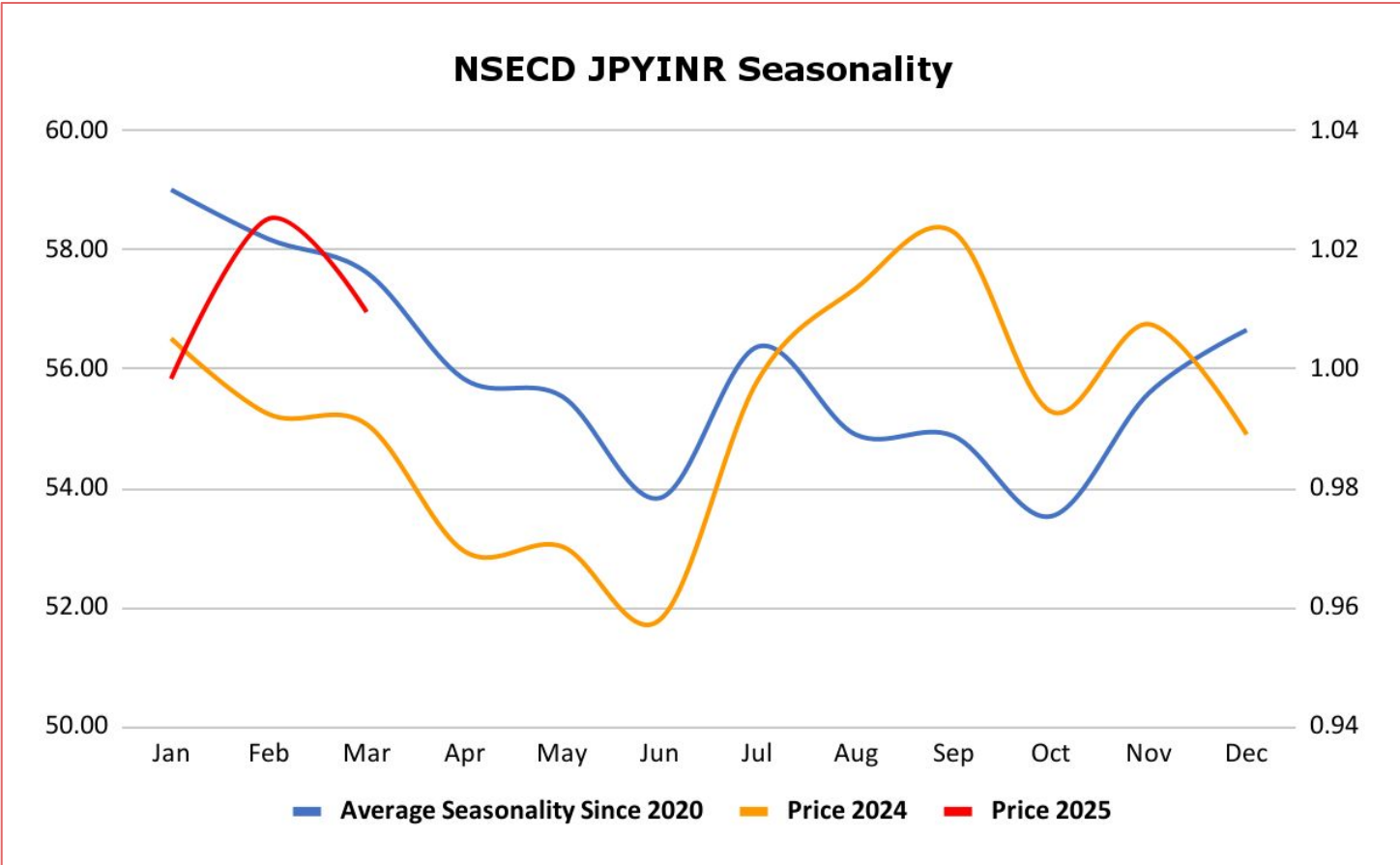
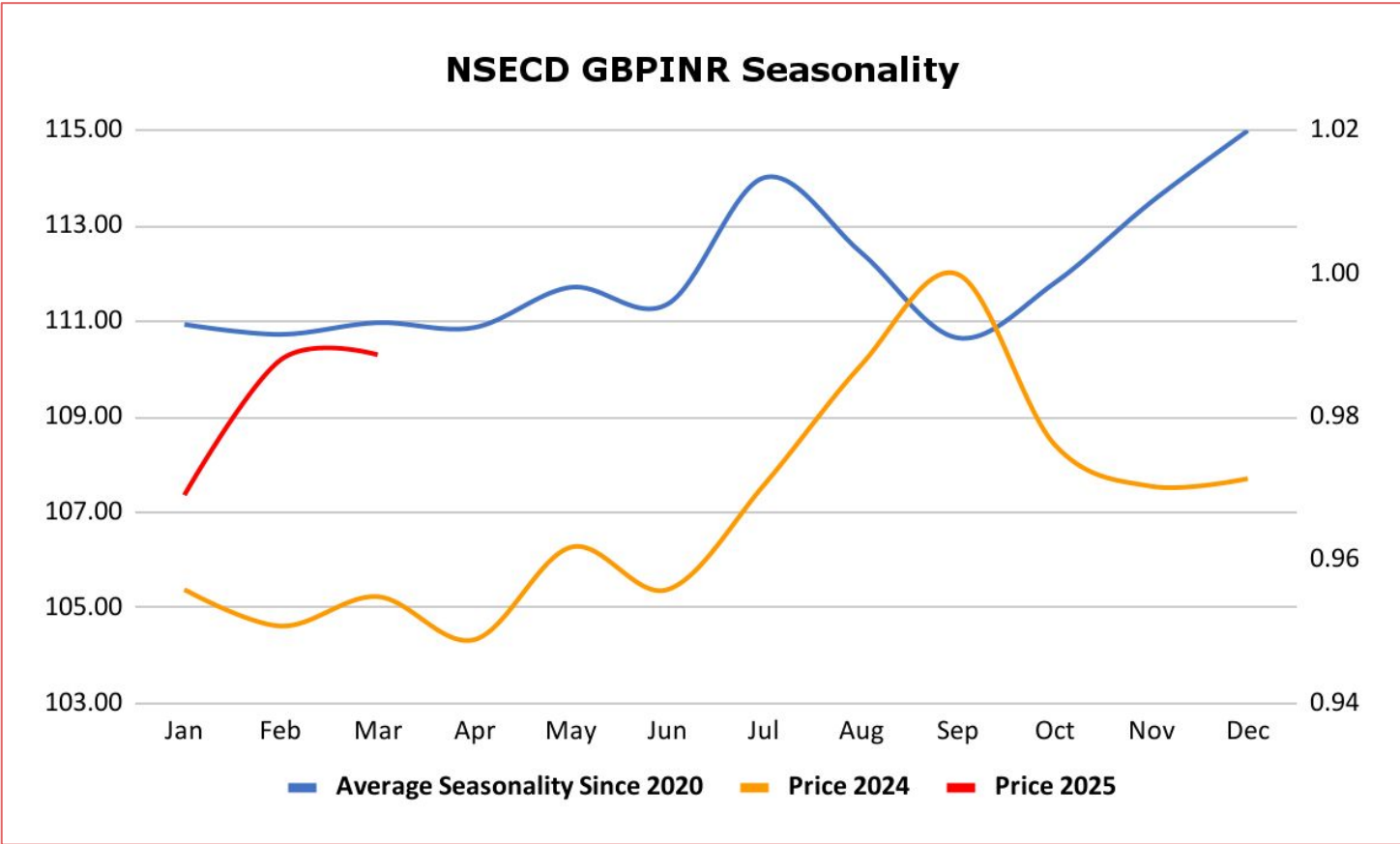
BOJ Governor warned that the new US tariffs could significantly impact global trade and economic growth.

Japan's Trade Minister Muto said that all options remain open in response to President Trump's newly announced tariffs.



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m	Apr 2	USD	ADP Non-Farm Employment
Mar 31	EUR	German Retail Sales m/m	Apr 2	USD	Factory Orders m/m
Mar 31	USD	Chicago PMI	Apr 2	USD	Crude Oil Inventories
Apr 1	EUR	German Final Manufacturing PMI	Apr 3	EUR	German Final Services PMI
Apr 1	EUR	Final Manufacturing PMI	Apr 3	EUR	PPI m/m
Apr 1	EUR	Core CPI Flash Estimate y/y	Apr 3	USD	Challenger Job Cuts y/y
Apr 1	EUR	CPI Flash Estimate y/y	Apr 3	USD	Unemployment Claims
Apr 1	EUR	Unemployment Rate	Apr 3	USD	Trade Balance
Apr 1	USD	Final Manufacturing PMI	Apr 3	USD	Final Services PMI
Apr 1	USD	ISM Manufacturing PMI	Apr 3	USD	ISM Services PMI
Apr 1	USD	JOLTS Job Openings	Apr 3	USD	Natural Gas Storage
Apr 1	USD	ISM Manufacturing Prices	Apr 4	EUR	German Factory Orders m/m
Apr 1	USD	Construction Spending m/m	Apr 4	USD	Average Hourly Earnings m/m
Apr 2	EUR	French Gov Budget Balance	Apr 4	USD	Non-Farm Employment Change
Apr 2	EUR	Spanish Unemployment Change	Apr 4	USD	Unemployment Rate

News

President Donald Trump unveiled a 10% minimum tariff on most goods imported to the United States, with much higher duties on products from dozens of countries, kicking into high gear a global trade war that threatens to drive up inflation and stall U.S. and worldwide economic growth. The sweeping duties, which drew bewildered condemnation from many long-standing U.S. allies who found themselves tagged with unexpectedly high tariff rates, promise to erect new barriers around the world's largest consumer economy, reversing decades of trade liberalization that have shaped the global order. Trading partners are expected to respond with countermeasures of their own that could lead to dramatically higher prices for everything from bicycles to wine. U.S. Treasury chief Scott Bessent urged other countries to not retaliate. "Let's see where this goes, because if you retaliate, that's how we get escalation," Bessent told. "Doing anything rash would be unwise," he added. Chinese imports will be hit with a 34% tariff, on top of the 20% Trump previously imposed, bringing the total new levy to 54%. Close U.S. allies were not spared, including the European Union, which faces a 20% tariff, and Japan, which is targeted for a 24% rate. The base rates go into effect on April 5 and the higher reciprocal rates on April 9.

Japan's service industry stagnated in March while broader private sector activity contracted at the fastest pace in more than two years, a business survey showed. The service sector's slowdown is of particular concern to the world's fourth-largest economy, which counts on it to anchor growth and offset some of the drag from struggling manufacturing. The au Jibun Bank Japan Services Business Activity Index fell to the neutral level of 50.0 in March from a joint-six month high of 53.7 in February, better than a flash reading of 49.5, according to index publisher S&P Global Intelligence. The 50.0 threshold separates expansion from contraction. New order growth slowed for the second straight month to its weakest since last November, according to the survey. New export business continued expanding thanks to solid demand from mainland China and Taiwan, even though the pace eased from last month. Japanese companies are worried President Donald Trump's blitz of tariffs against trading partners would trigger a broader global downturn. Meanwhile, input price inflation climbed at the fastest pace in 19 months with respondents citing higher labour, raw material and fuel costs as well as exchange rates, the survey showed. Output prices eased to a five-month low.

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