



DAILY CURRENCY REPORT

12 March 2026

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Mar-26	91.9800	92.1700	91.9100	92.0500	0.08
USDINR	28-Apr-26	92.3800	92.5475	92.3050	92.4800	0.13
EURINR	25-Mar-26	107.2025	107.3000	106.9325	107.0250	-0.23
GBPINR	25-Mar-26	123.7900	123.9400	123.5900	123.8550	0.05
JPYINR	25-Mar-26	58.4650	58.4650	58.4650	58.4650	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Mar-26	0.08	7.50	Fresh Buying
USDINR	28-Apr-26	0.13	10.87	Fresh Buying
EURINR	25-Mar-26	-0.23	0.60	Fresh Selling
GBPINR	25-Mar-26	0.05	0.02	Fresh Buying
JPYINR	25-Mar-26	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23866.85	-1.63
Dow Jones	47417.27	-0.61
NASDAQ	22716.14	0.08
CAC	8041.81	-0.19
FTSE 100	10353.77	-0.56
Nikkei	54462.89	-1.02

International Currencies

Currency	Last	% Change
EURUSD	1.1552	0.08
GBPUSD	1.3391	0.07
USDJPY	158.862	-0.14
USDCAD	1.358	-0.16
USDAUD	1.3977	-0.36
USDCHF	0.781	-0.10

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Technical Snapshot



BUY USDINR MAR @ 92 SL 91.85 TGT 92.2-92.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	92.0500	92.30	92.17	92.04	91.91	91.78

Observations

USDINR trading range for the day is 91.78-92.3.

Rupee fell as oil prices remained volatile and local stocks slumped.

India's foreign exchange reserves saw a significant increase of \$4.88 billion, reaching a total of \$728.5 billion.

India's services sector saw a slight slowdown in February, with new business growth at a 13-month low.



Technical Snapshot



SELL EURINR MAR @ 107 SL 107.3 TGT 106.7-106.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	107.0250	107.46	107.25	107.09	106.88	106.72

Observations

EURINR trading range for the day is 106.72-107.46.

Euro dropped as investors continued to assess developments surrounding the conflict with Iran and the implications for inflation and ECB policy.

ECB's Lagarde said the central bank will do everything necessary to keep inflation under control despite the latest surge in energy prices.

ECB Lagarde noted that Europe is now better positioned to absorb the current energy shock than it was during the 2022 crisis.

Technical Snapshot



SELL GBPINR MAR @ 123.9 SL 124.2 TGT 123.6-123.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	123.8550	124.15	124.01	123.80	123.66	123.45

Observations

GBPINR trading range for the day is 123.45-124.15.

GBP steadied as investors continued to grapple with heightened uncertainty in the Middle East and volatility in global energy markets.

Investors are also looking ahead to upcoming UK economic data, with monthly GDP figures due on Friday.

Morgan Stanley now expect the Bank of England to cut interest rates in the second quarter, delaying earlier forecasts.

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Technical Snapshot



SELL JPYINR MAR @ 58.5 SL 58.7 TGT 58.3-58.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	58.4650	58.47	58.48	58.47	58.48	58.47

Observations

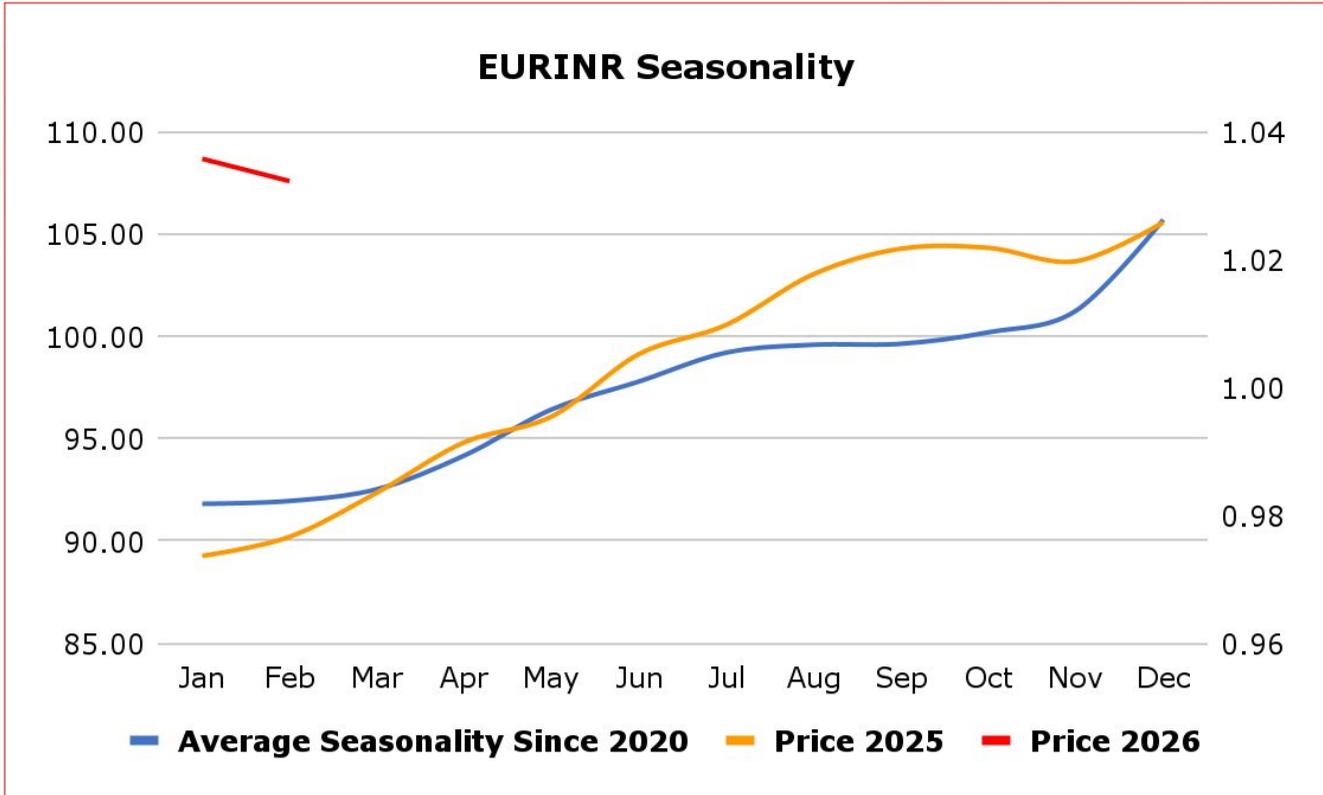
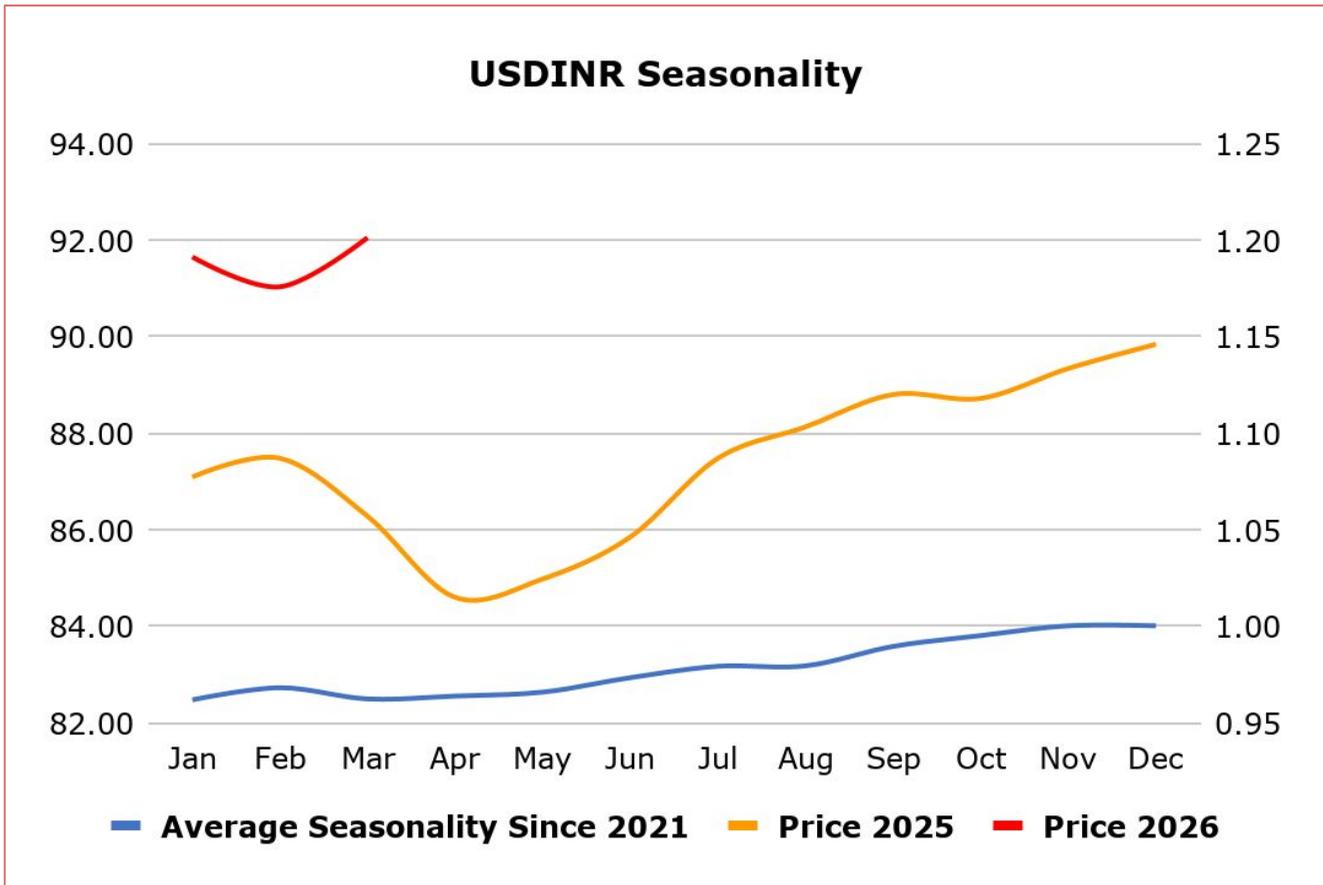
JPYINR trading range for the day is 58.47-58.47.

JPY settled flat as heightened uncertainty over the Middle East conflict continued to support the dollar.

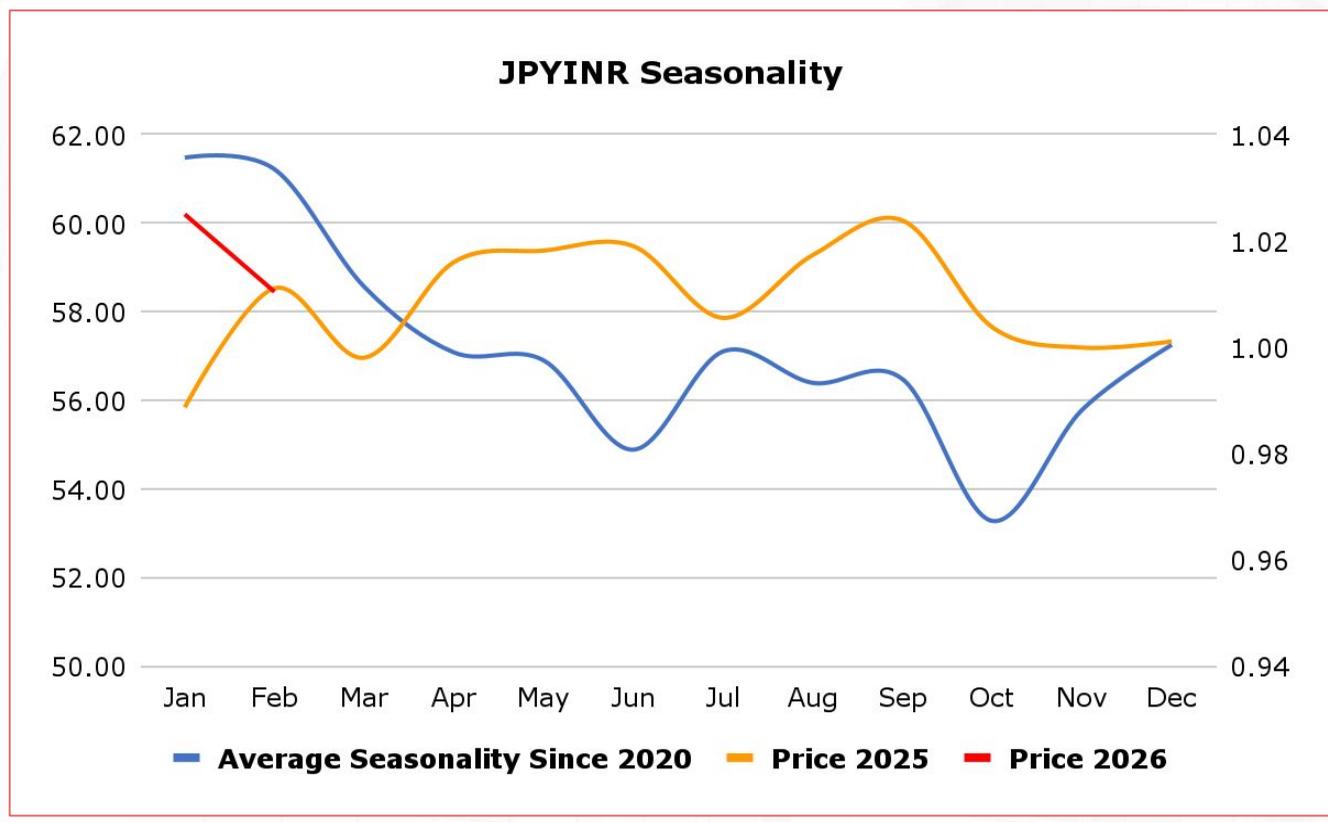
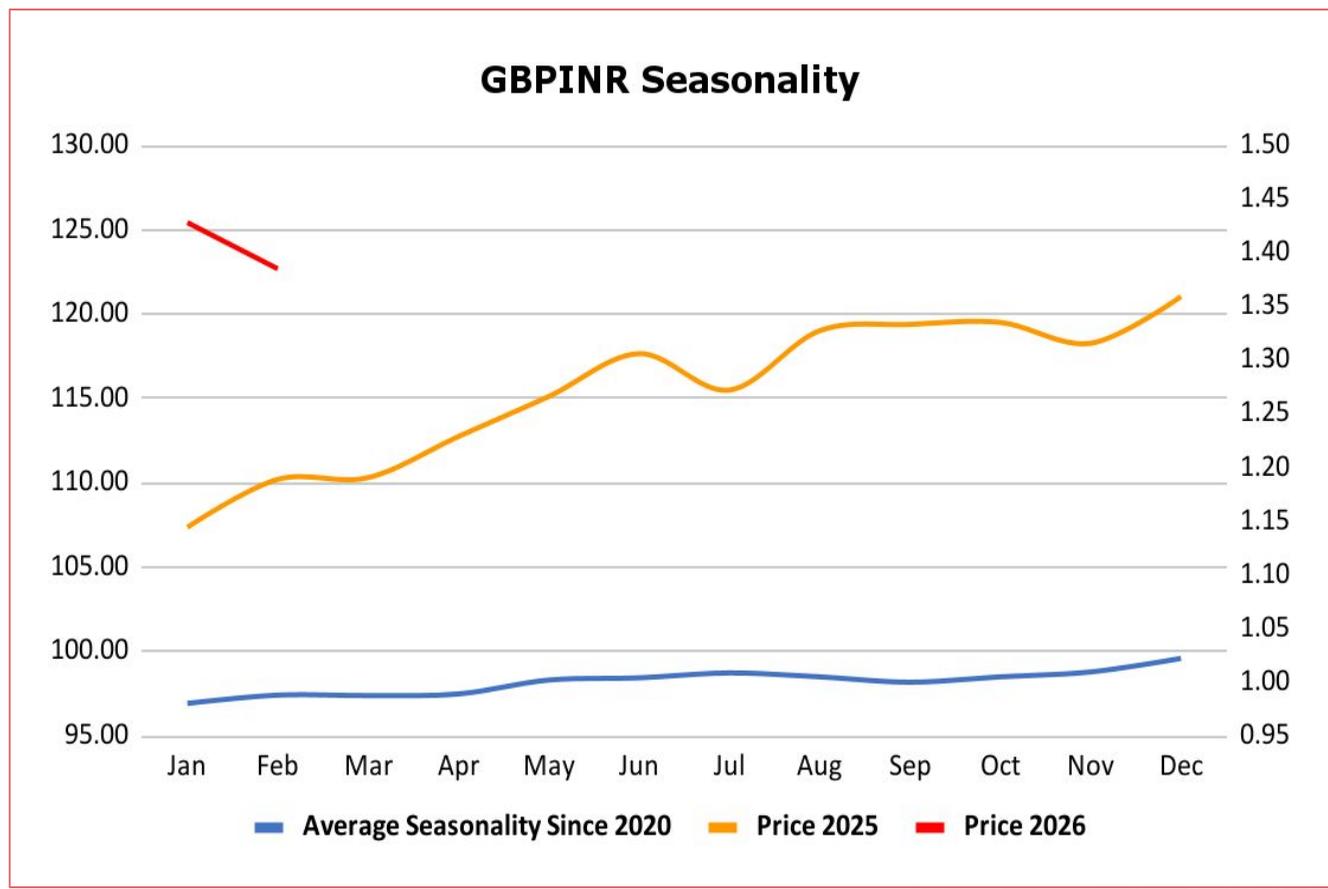
Producer prices in Japan rose 2% in February, marking the softest increase in nearly two years.

Japan is highly vulnerable to oil shocks given its reliance on energy imports, but the country stands ready to tap its emergency reserves.

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Economic Data

12 March 2026

Date	Curr.	Data
Mar 9	EUR	German Factory Orders m/m
Mar 9	EUR	German Industrial Production m/m
Mar 9	EUR	Sentix Investor Confidence
Mar 10	EUR	German Trade Balance
Mar 10	USD	NFIB Small Business Index
Mar 10	USD	ADP Weekly Employment Change
Mar 10	USD	Existing Home Sales
Mar 11	EUR	German Final CPI m/m
Mar 11	USD	Core CPI m/m
Mar 11	USD	CPI m/m
Mar 11	USD	CPI y/y
Mar 11	USD	FOMC Member Bowman Speaks
Mar 11	USD	Crude Oil Inventories
Mar 12	USD	Unemployment Claims
Mar 12	USD	Building Permits

Date	Curr.	Data
Mar 12	USD	Housing Starts
Mar 12	USD	Trade Balance
Mar 12	USD	Natural Gas Storage
Mar 12	USD	FOMC Member Bowman Speaks
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Core PCE Price Index m/m
Mar 13	USD	Prelim GDP q/q
Mar 13	USD	Core Durable Goods Orders m/m
Mar 13	USD	Durable Goods Orders m/m
Mar 13	USD	Prelim GDP Price Index q/q
Mar 13	USD	Personal Income m/m
Mar 13	USD	Personal Spending m/m
Mar 13	USD	JOLTS Job Openings
Mar 13	USD	Prelim UoM Consumer Sentiment
Mar 13	USD	Prelim UoM Inflation Expectations

News

Japan's economy grew faster than initially estimated in the final three months of 2025, thanks to rapid business investment, revised data showed, although the Middle East conflict casts a shadow over the growth outlook. Gross domestic product (GDP) rose 1.3%, quicker than the paltry 0.2% preliminary estimate and slightly overshooting economists' median forecast for a 1.2% growth. On a quarter-on-quarter basis without annualisation, GDP grew 0.3%, matching the median forecast for a 0.3% expansion and compared with the initial estimate of a 0.1% rise. Businesses' capital expenditure rose 1.3% in the fourth quarter, the biggest growth since October-December 2023. It was revised up from the initial estimate for a 0.2% rise and beating the economists' forecast for a 1.1% uptick. Private consumption, which accounts for more than half of Japan's economy, increased 0.3%, little changed from a 0.1% uptick in the preliminary data. The Bank of Japan has not shifted its tone on raising interest rates if the economy grows in line with its outlook, although governor Kazuo Ueda has said the potential hit to global growth from the Middle East conflict requires vigilance.

European Central Bank policy remains in a "good place", but geopolitical volatility creates upside risks for inflation, requiring vigilance from the bank, ECB board member Isabel Schnabel said. Financial investors raised their bets this week on an ECB interest rate hike in 2026, as a war-induced spike in energy costs is likely to feed through to consumer prices quickly, lifting inflation above the ECB's 2% target. While the ECB often looks past energy-driven price volatility, its 2022 experience with runaway prices is seen curbing its tolerance for excessive inflation. "With inflation projected to be at our target over the medium term and inflation expectations anchored, monetary policy remains in a good place," Schnabel said. "We need to be vigilant as the current geopolitical and macroeconomic environment creates upside risks to inflation over the policy-relevant horizon," she said. "The recent spike in energy prices following the tensions in Iran makes the inflation path more uncertain." Schnabel argued that as long as any rise above target is small, temporary, and expectations remain anchored at 2%, then the price volatility is of "limited relevance" for the ECB.

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