

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

25 Apr 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	85.5500	85.6900	85.2650	85.3200	-0.17
USDINR	28-May-25	85.8000	85.8575	85.4525	85.5250	-0.16
EURINR	28-Apr-25	97.1975	97.2975	97.0375	97.1725	-0.22
GBPINR	28-Apr-25	113.6400	113.7600	113.4525	113.6350	-0.05
JPYINR	28-Apr-25	60.2775	60.2775	59.9000	60.0000	-0.57

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.17	-9.99	Long Liquidation
USDINR	28-May-25	-0.16	10.88	Fresh Selling
EURINR	28-Apr-25	-0.22	-3.40	Long Liquidation
GBPINR	28-Apr-25	-0.05	-2.60	Long Liquidation
JPYINR	28-Apr-25	-0.57	-0.60	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24246.70	-0.34
Dow Jones	40093.40	1.23
NASDAQ	17166.04	2.74
CAC	7502.78	0.27
FTSE 100	8407.44	0.05
Nikkei	35527.39	1.39

International Currencies

Currency	Last	% Change
EURUSD	1.1348	-0.35
GBPUSD	1.3305	-0.22
USDJPY	142.95	0.21
USDCAD	1.3867	0.17
USDAUD	1.5628	0.17
USDCHF	0.8299	0.34

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Technical Snapshot

**BUY USDINR APR @ 85.25 SL 85.1 TGT 85.4-85.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.3200	85.86	85.60	85.43	85.17	85.00
28-May-25	85.5250	86.02	85.77	85.61	85.36	85.20

Observations

USDINR trading range for the day is 85-85.86.

Rupee ended higher as investors took stock of President Donald Trump's shifting stance on Chinese tariffs.

The World Bank slashed its estimate for India by 0.4 percentage points to 6.3% for the fiscal year 2025–2026.

International Monetary Fund cut India's GDP growth forecast to 6.2%, down from its January estimate of 6.5%.

Technical Snapshot



SELL EURINR APR @ 97.25 SL 97.5 TGT 97-96.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	97.1725	97.43	97.30	97.17	97.04	96.91

Observations

EURINR trading range for the day is 96.91-97.43.

Euro dropped as concerns over the Federal Reserve's independence eased slightly.

The dollar recovered some ground after President Trump stated he has no intention of dismissing Fed Chair Jerome Powell.

Eurozone Services PMI edged down to 49.7 in April 2025 from 51 in March and below forecasts of 50.5.

Technical Snapshot



SELL GBP/INR APR @ 113.8 SL 114.1 TGT 113.5-113.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	113.6350	113.93	113.79	113.62	113.48	113.31

Observations

GBP/INR trading range for the day is 113.31-113.93.

GBP dropped as Trump pushes back fears of Fed Powell's removal and intensified global trade war.

Trump is confident of closing bilateral deals with various nations soon.

Public sector net borrowing in the UK rose to £16.4 billion in March 2025 from £13.6 billion a year earlier

Technical Snapshot



SELL JPYINR APR @ 60.1 SL 60.3 TGT 59.9-59.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	60.0000	60.44	60.22	60.06	59.84	59.68

Observations

JPYINR trading range for the day is 59.68-60.44.

JPY weakened as optimism over possible U.S.-China tariff de-escalation lifted broader risk sentiment

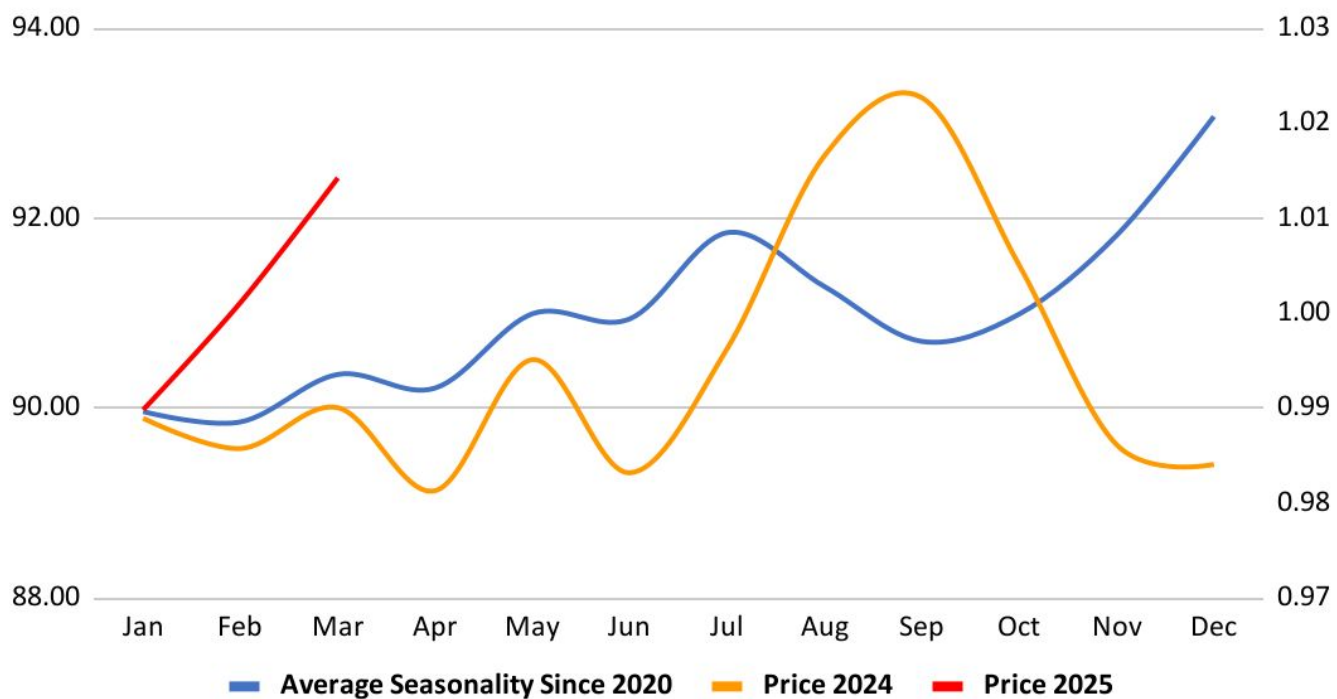
Bank of Japan Governor said the central bank will keep raising interest rates if underlying inflation accelerates toward its 2% target, as it projects.

Food prices in Japan rose by 7.4% year-on-year in March 2025, slowing slightly from a 7.6% increase in the previous month

USDINR Seasonality



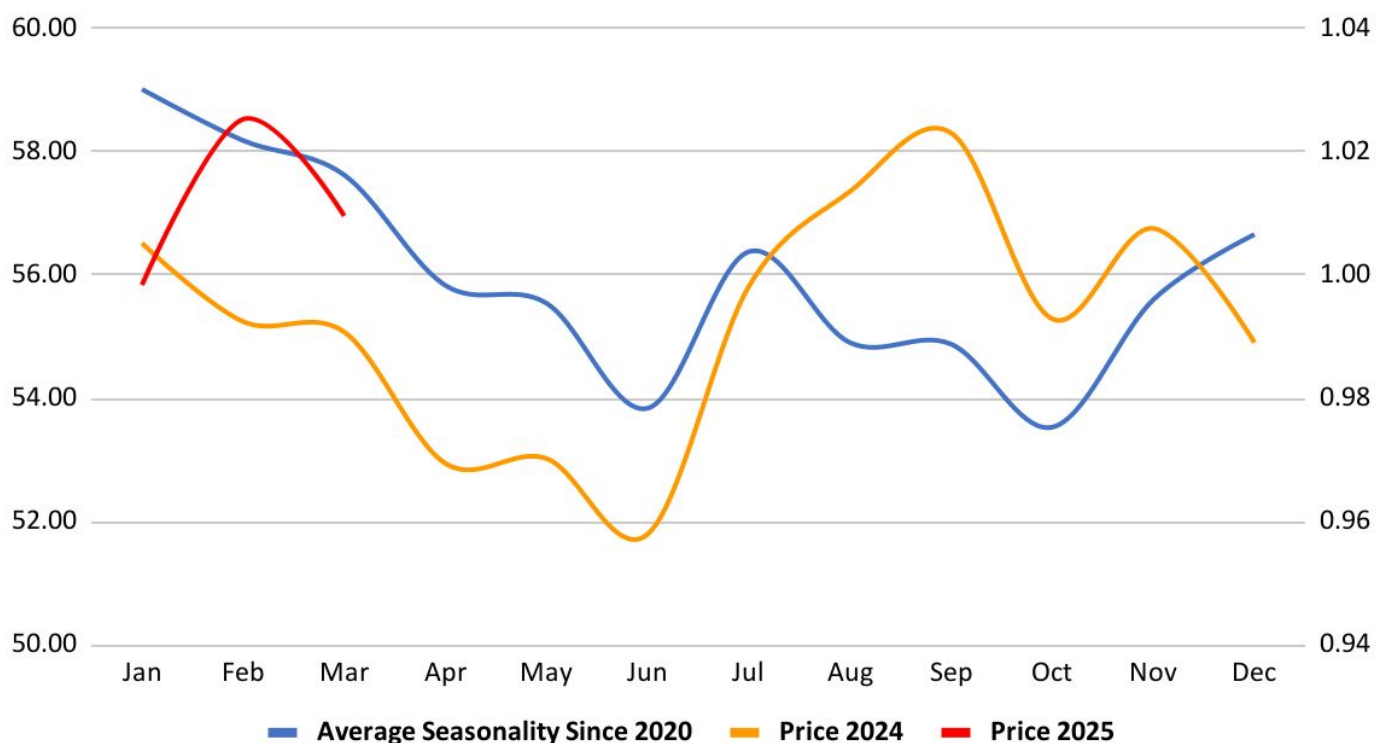
NSECD EURINR Seasonality



NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Apr 21	USD	CB Leading Index m/m
Apr 22	USD	FOMC Member Jefferson Speaks
Apr 22	USD	FOMC Member Harker Speaks
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Richmond Manufacturing Index
Apr 23	USD	API Weekly Statistical Bulletin
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	EUR	Trade Balance
Apr 23	USD	FOMC Member Goolsbee Speaks
Apr 23	USD	FOMC Member Waller Speaks

Date	Curr.	Data
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 23	USD	Crude Oil Inventories
Apr 23	USD	Beige Book
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Unemployment Claims
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Existing Home Sales
Apr 24	USD	Natural Gas Storage
Apr 25	EUR	Italian Bank Holiday
Apr 25	USD	Revised UoM Consumer Sentiment
Apr 25	USD	Revised UoM Inflation Expectations

News

Conditions still support ongoing reductions in the Federal Reserve's balance sheet, Cleveland Fed President Beth Hammack said, as she also noted that amid great uncertainty now is not the time to change monetary policy. "This is not a good time to be preemptive" with monetary policy, she said, adding that now is a time to be patient and see how the data come in before acting on interest rates. Hammack, spoke at length on her views on the Fed's balance sheet. "We still appear to have more than enough reserves in the system so that active management isn't needed," Hammack said. With more room to run on shrinking Fed holdings — the process widely referred to as quantitative tightening, or QT - Hammack said there are risks for financial stability in keeping Fed holdings too large. "To the extent that a large balance sheet with more-than-ample reserves dampens money market volatility, it also promotes risk-taking in financial markets," she said. Hammack said that over time, temporary market interventions by the Fed to manage short-term swings in volatility could be warranted.

British shoppers took fright at the global financial market turmoil unleashed by U.S. President Donald Trump's tariff announcements earlier this month, according to a survey by the British Retail Consortium. The trade body said its balance of consumer sentiment about the state of the economy sank to its lowest in at least a year at -48 in April, down from -35 in March. The survey was based on a poll of 2,000 consumers between April 4 and April 7, shortly after Trump announced minimum tariffs of 10% and higher tariffs for most of the United States' main trading partners, sparking fears of a global trade war. "With fieldwork completed just days after Donald Trump's 'Liberation Day' tariffs, it is unsurprising that consumer expectations for the economy plummeted," BRC Chief Executive Helen Dickinson said. The BRC survey is one of the first to show British consumers' reaction to the prospect of tariffs, which economists expect will lead to slower growth in Britain - but possibly cheaper goods imports too. A previous survey of British consumers by Barclays, conducted from April 8 to April 11, had shown little change in confidence, although the questions were more backward-looking and focused more on the state of the economy in March.

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