



DAILY CURRENCY REPORT

23 March 2026

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Mar-26	92.8200	93.8675	92.5000	93.6100	0.99
USDINR	28-Apr-26	93.2000	94.2000	93.1450	94.0025	0.92
EURINR	25-Mar-26	107.3200	108.7500	107.2000	108.2600	1.09
GBPINR	25-Mar-26	124.3500	125.5900	124.3500	125.3200	1.12
JPYINR	25-Mar-26	58.7200	59.3425	58.7200	59.2900	2.08

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Mar-26	0.99	-1.72	Short Covering
USDINR	28-Apr-26	0.92	43.13	Fresh Buying
EURINR	25-Mar-26	1.09	-4.11	Short Covering
GBPINR	25-Mar-26	1.12	2.46	Fresh Buying
JPYINR	25-Mar-26	2.08	11.36	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	23114.50	0.49
Dow Jones	45577.47	-0.96
NASDAQ	21647.61	-2.01
CAC	7665.62	-1.82
FTSE 100	9918.33	-1.44
Nikkei	51558.58	-3.40

International Currencies

Currency	Last	% Change
EURUSD	1.1552	-0.07
GBPUSD	1.333	-0.01
USDJPY	159.4325	0.12
USDCAD	1.3709	-0.01
USDAUD	1.4298	0.19
USDCHF	0.7886	0.09

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Technical Snapshot



BUY USDINR MAR @ 93.5 SL 93.3 TGT 93.7-93.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	93.6100	94.70	94.16	93.33	92.79	91.96

Observations

USDINR trading range for the day is 91.96-94.7.

Rupee fell to a record low deepening losses driven by a disruption of global energy supplies amid the war in the Middle East.

Leading European nations and Japan have offered to join efforts to secure safe passage for ships through the Strait of Hormuz.

India's wholesale price inflation reached an 11-month high of 2.13% in February, driven by increased costs of primary goods



Technical Snapshot



BUY EURINR MAR @ 108 SL 107.8 TGT 108.3-108.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	108.2600	109.62	108.94	108.07	107.39	106.52

Observations

EURINR trading range for the day is 106.52-109.62.

Euro climbed after the ECB left interest rates unchanged for a sixth straight meeting, keeping the deposit rate at 2% as expected.

Policymakers signaled a cautious approach, saying decisions will continue to be taken meeting by meeting.

The ECB warned that the war in Iran has increased uncertainty, posing upside risks to inflation and downside risks to economic growth.

Technical Snapshot



BUY GBPINR MAR @ 125.35 SL 125.27 TGT 125-124.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	125.3200	126.33	125.83	125.09	124.59	123.85

Observations

GBPINR trading range for the day is 123.85-126.33.

GBP rose after the Bank of England unanimously held rates at 3.75%, adopting a more hawkish tone than anticipated.

Markets had expected a 7-2 vote for steady rates, but policymakers warned that the Middle East conflict's could push near-term inflation higher.

The latest UK jobs report showed slowing wage growth and unemployment holding at 5.2%, both missing forecasts.

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Technical Snapshot



SELL JPYINR MAR @ 59.3 SL 59.6 TGT 59-58.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	59.2900	59.74	59.52	59.12	58.90	58.50

Observations

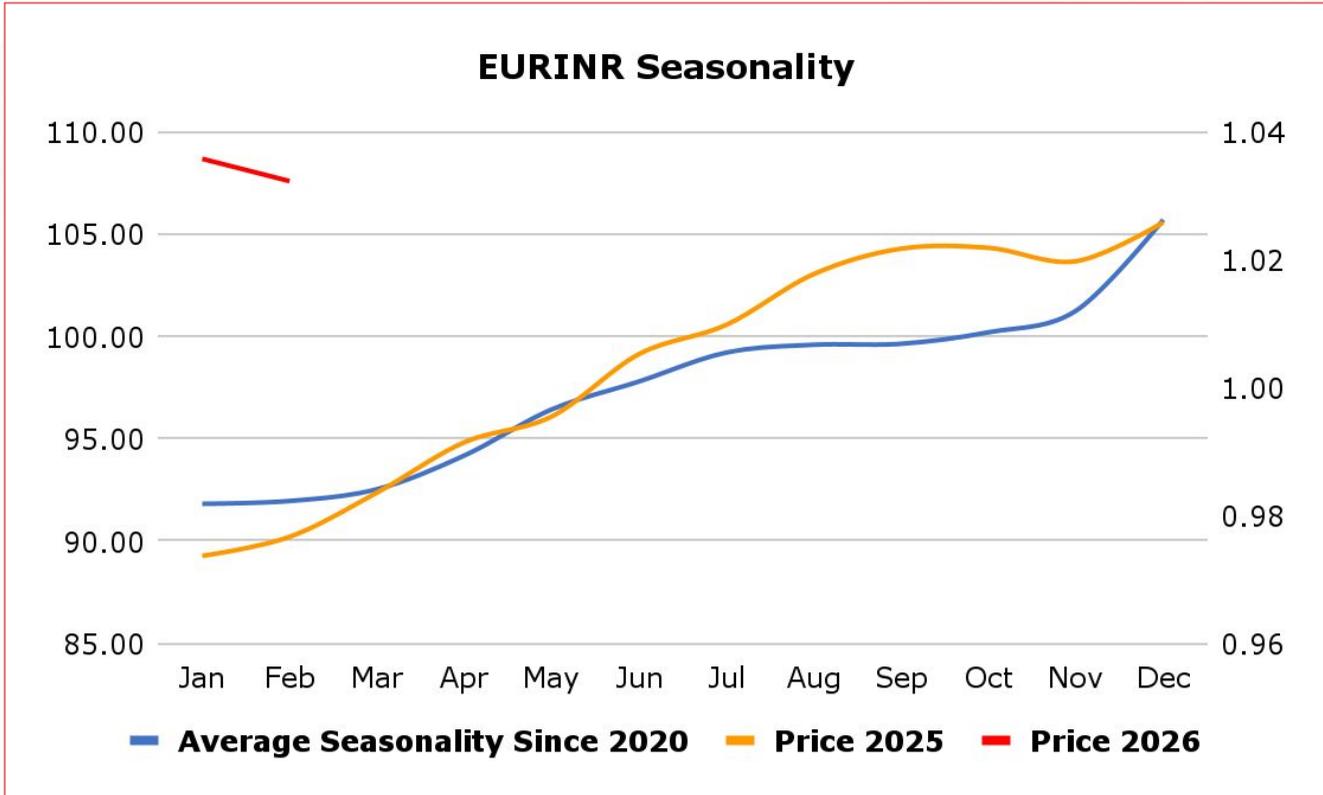
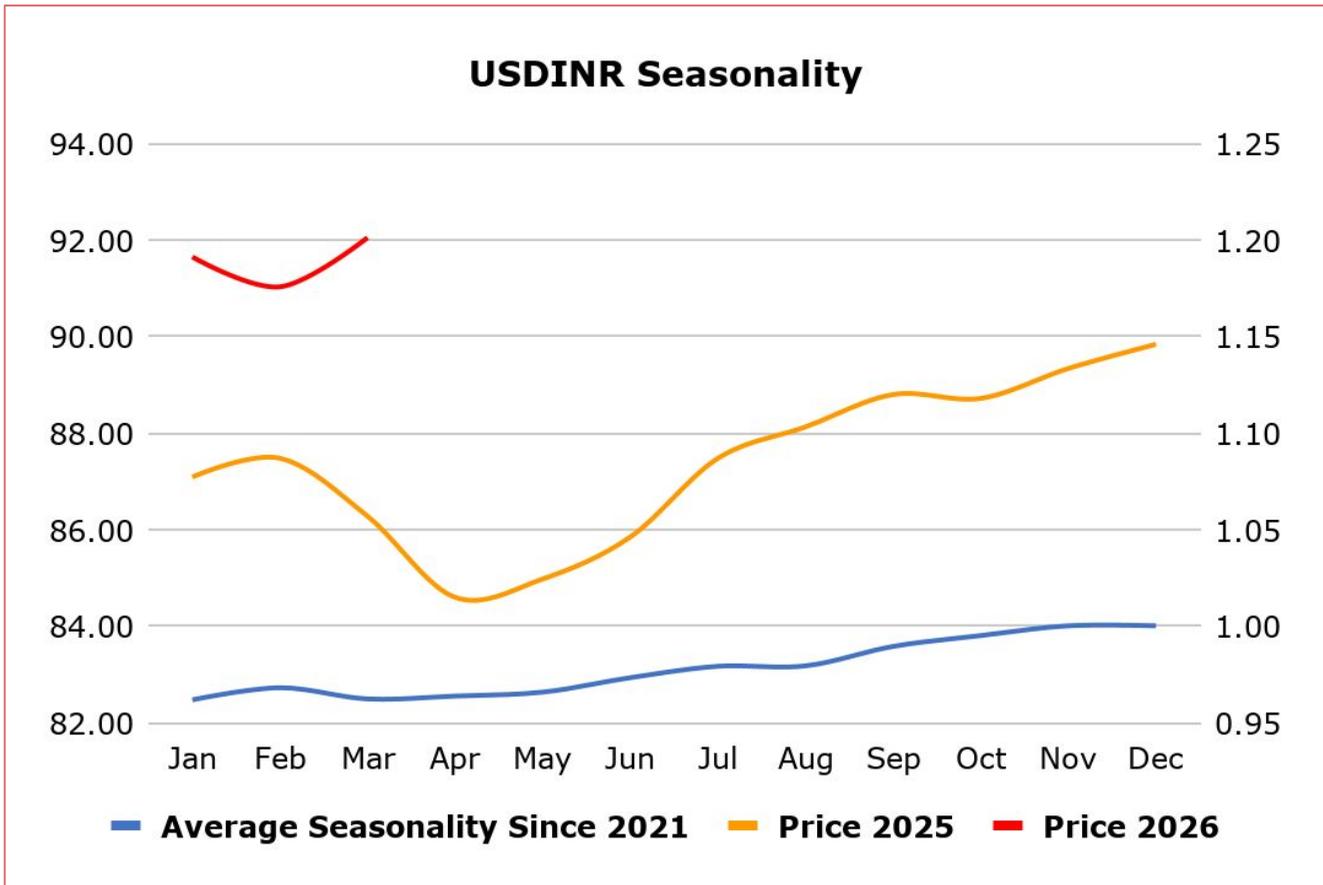
JPYINR trading range for the day is 58.5-59.74.

JPY strengthened supported by the Bank of Japan's bias for tighter monetary policy to counter inflationary pressures.

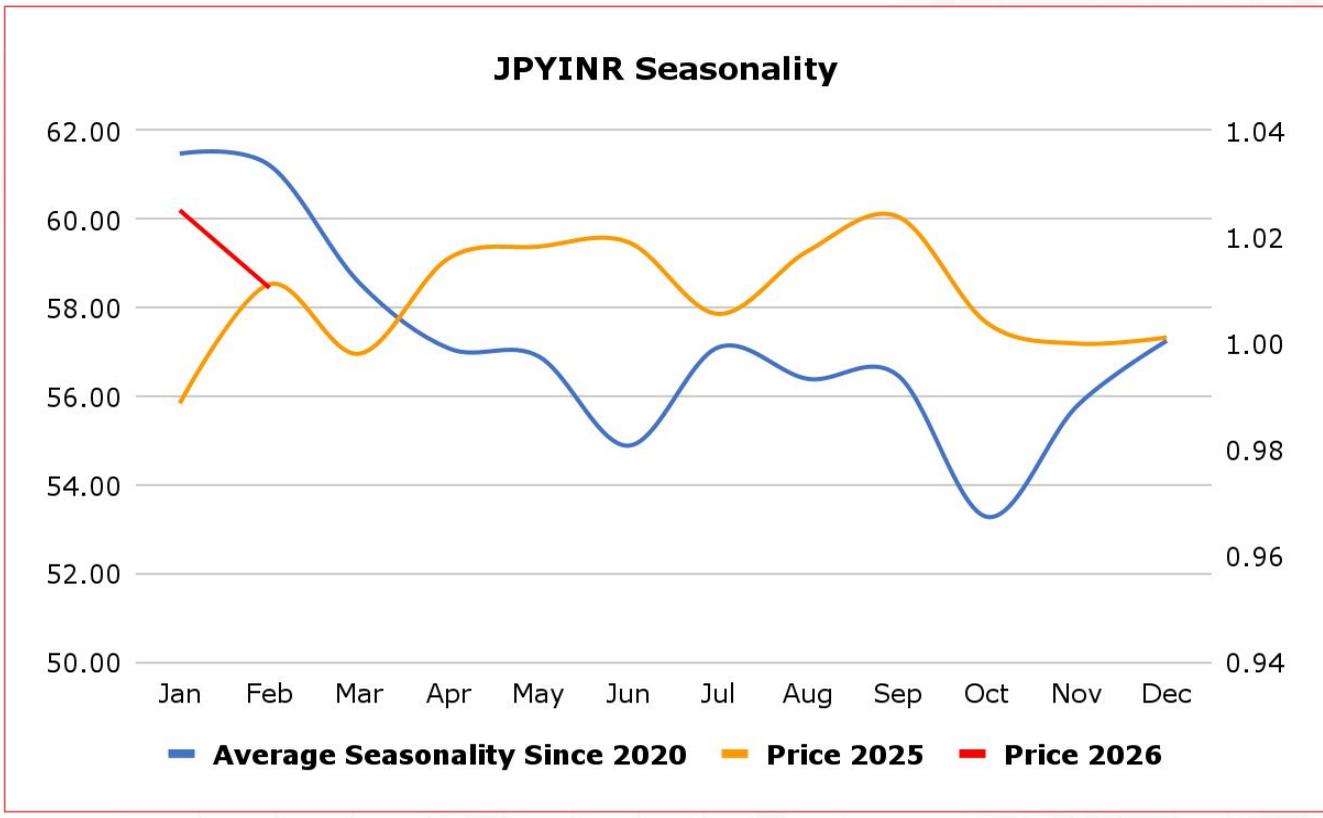
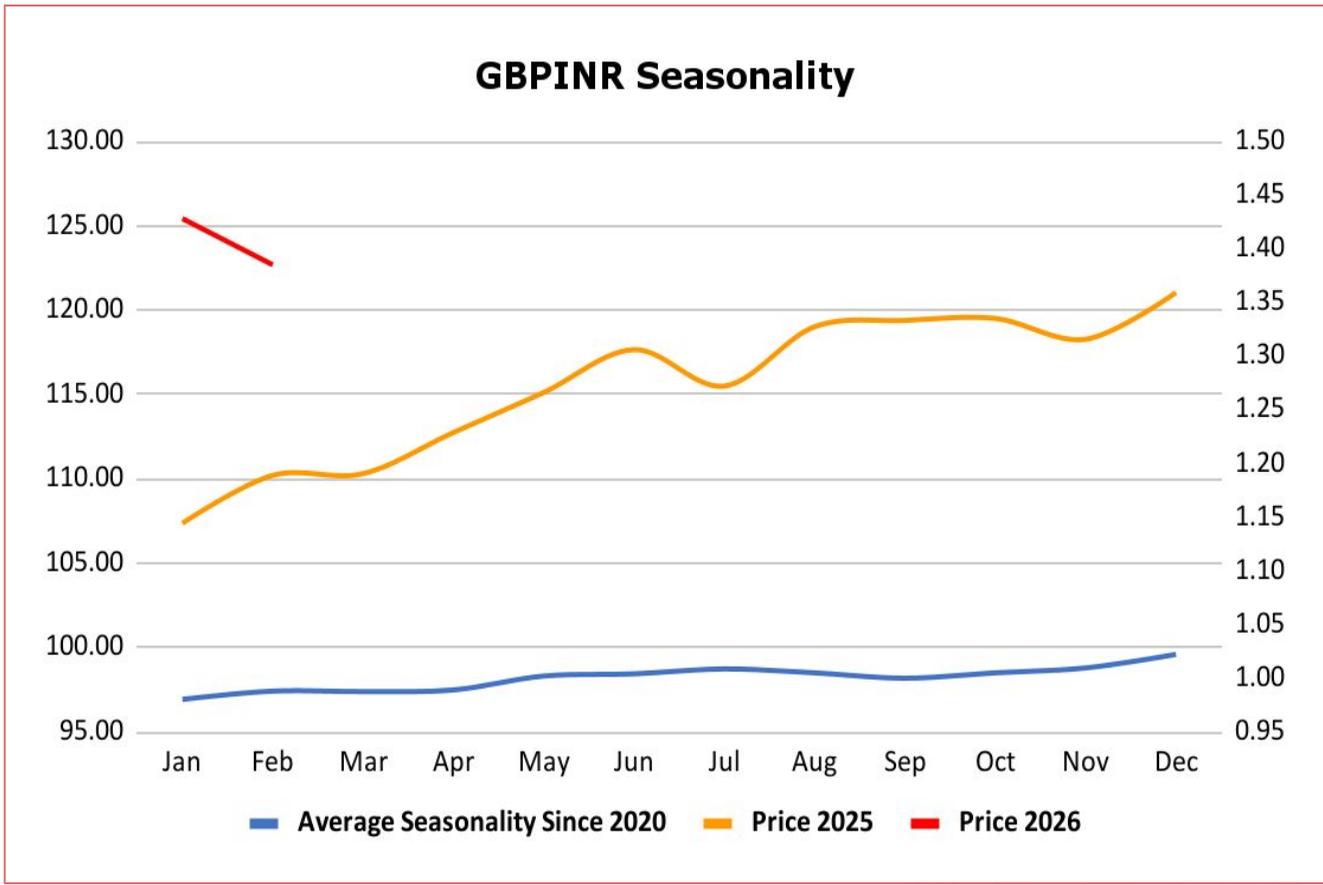
BOJ held its policy rate at 0.75%, though board member Hajime Takata dissented, recommending a 25bps hike to 1% for a second consecutive meeting.

BOJ Governor Kazuo Ueda indicated that a rate increase remains possible if the economic slowdown from the Iran conflict proves temporary and core inflation

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Economic Data

23 March 2026

Date	Curr.	Data
Mar 23	USD	Construction Spending m/m
Mar 23	EUR	Consumer Confidence
Mar 24	EUR	French Flash Manufacturing PMI
Mar 24	EUR	French Flash Services PMI
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	ADP Weekly Employment
Mar 24	USD	Revised Nonfarm Productivity q/q
Mar 24	USD	Revised Unit Labor Costs q/q
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 24	USD	Richmond Manufacturing Index
Mar 25	EUR	ECB President Lagarde Speaks

Date	Curr.	Data
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	Current Account
Mar 25	USD	Import Prices m/m
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	Crude Oil Inventories
Mar 26	EUR	German GfK Consumer Climate
Mar 26	EUR	M3 Money Supply y/y
Mar 26	EUR	Private Loans y/y
Mar 26	EUR	German Buba Monthly Report
Mar 26	USD	Unemployment Claims
Mar 26	USD	Natural Gas Storage
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Revised UoM Consumer Sentiment
Mar 27	USD	Revised UoM Inflation Expectations
Mar 27	USD	FOMC Member Daly Speaks

News

The ZEW Indicator of Economic Sentiment for the Euro Area fell sharply by 47.9 points from the previous month to -8.5 in March 2026, the lowest in 11 months and significantly below market expectations of 24. Sentiment was heavily weighed down by the escalating conflict in the Middle East, which continues to threaten prices and supply chains across Europe. Meanwhile, the indicator of the current economic situation declined by 16.3 points to -29.9, and inflation expectations surged by 78.9 points to 79. Germany's ZEW Indicator of Economic Sentiment plummeted by 58.8 points to -0.5 in March 2026, down from 58.3 in February and far below market expectations of 39, as sentiment was severely impacted by the escalating conflict in the Middle East. This marks the third largest monthly decline in the indicator's history, following a 65.6-point drop in April 2025 after the US announced new tariffs and a 93.6-point fall in March 2022 in the wake of Russia's invasion of Ukraine. The intensifying Middle East crisis is driving energy prices sharply higher and fueling inflationary pressures, raising concerns that Germany's economic recovery could be derailed.

Britain's economy stagnated unexpectedly in January and expanded weakly in preceding months, according to official data that showed only tepid growth during the lead-up to the U.S.-Israeli war in Iran. The figures mean British gross domestic product has been essentially flat since June, ending January at the same level as six months earlier. GDP rose during the three months to January by 0.2%, the Office for National Statistics said, against expectations in a poll of economists for a 0.3% increase. The flat reading for January alone also dashed the median prediction for a 0.2% month-on-month increase. Sterling slipped against the U.S. dollar on the back of the figures, which showed no growth in the dominant services sector in January, against modest upticks in manufacturing and construction output. Last month, the Bank of England said it expected the economy to grow 0.3% in the first quarter as a whole and 0.9% over 2026 as a whole – although that was before the conflict in Iran kicked off, prompting a surge in oil prices.

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