



# DAILY CURRENCY REPORT

20 March 2026

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Mar-26	92.4575	92.8025	92.4250	92.6925	0.25
USDINR	28-Apr-26	92.8950	93.3275	92.8325	93.1450	0.30
EURINR	25-Mar-26	106.7000	107.1450	106.6800	107.0950	0.51
GBPINR	25-Mar-26	123.4500	124.0000	123.4500	123.9325	0.48
JPYINR	25-Mar-26	0.0000	0.0000	0.0000	58.0800	0.00

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Mar-26	0.25	0.94	Fresh Buying
USDINR	28-Apr-26	0.30	16.71	Fresh Buying
EURINR	25-Mar-26	0.51	2.59	Fresh Buying
GBPINR	25-Mar-26	0.48	-0.67	Short Covering
JPYINR	25-Mar-26	0.00	0.00	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	23002.15	-3.26
Dow Jones	46021.43	-0.44
NASDAQ	22090.69	-0.28
CAC	7807.87	-2.03
FTSE 100	10063.50	-2.35
Nikkei	53372.53	-3.38

## International Currencies

Currency	Last	% Change
EURUSD	1.1564	-0.11
GBPUSD	1.3413	-0.09
USDJPY	158.199	#DIV/0!
USDCAD	1.3729	-0.06
USDAUD	1.4119	-0.03
USDCHF	0.7888	-0.01

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## Technical Snapshot



**BUY USDINR MAR @ 92.6 SL 92.4 TGT 92.8-92.95.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	92.6925	93.02	92.86	92.64	92.48	92.26

### Observations

USDINR trading range for the day is 92.26-93.02.

Rupee fell to its lifetime low as the raging conflict in the Middle East kept oil prices elevated, raising economic risks for India.

Traders monitored the RBI's auction of 340 billion rupees in 91-, 182-, and 364-day treasury bills.

India's wholesale price inflation reached an 11-month high of 2.13% in February.

Technical Snapshot



**BUY EURINR MAR @ 107 SL 106.7 TGT 107.3-107.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	107.0950	107.43	107.26	106.97	106.80	106.51

Observations

EURINR trading range for the day is 106.51-107.43.

Euro gains amid renewed optimism as decline in oil prices helped lift market sentiment.

ECB kept interest rates unchanged at its March 2026 meeting, reaffirming its commitment to stabilizing inflation at 2% in the medium term.

German investor morale plunged in March amid fears that rising prices could derail the country's recovery.

Technical Snapshot



**BUY GBPINR MAR @ 123.9 SL 123.6 TGT 124.2-124.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	123.9325	124.34	124.13	123.79	123.58	123.24

Observations

GBPINR trading range for the day is 123.24-124.34.

GBP gains as investors waited for a heavy slate of central bank meetings, including the Bank of England.

The Bank of England unanimously voted to keep the Bank Rate at 3.75% in March 2026

Manufacturing production in the UK edged up by 0.1% month-on-month in January 2026, rebounding from a 0.5% fall in the previous month

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## Technical Snapshot



**BUY JPYINR MAR @ 58 SL 57.8 TGT 58.25-58.5.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	58.0800	19.36	38.72	19.36	38.72	19.36

## Observations

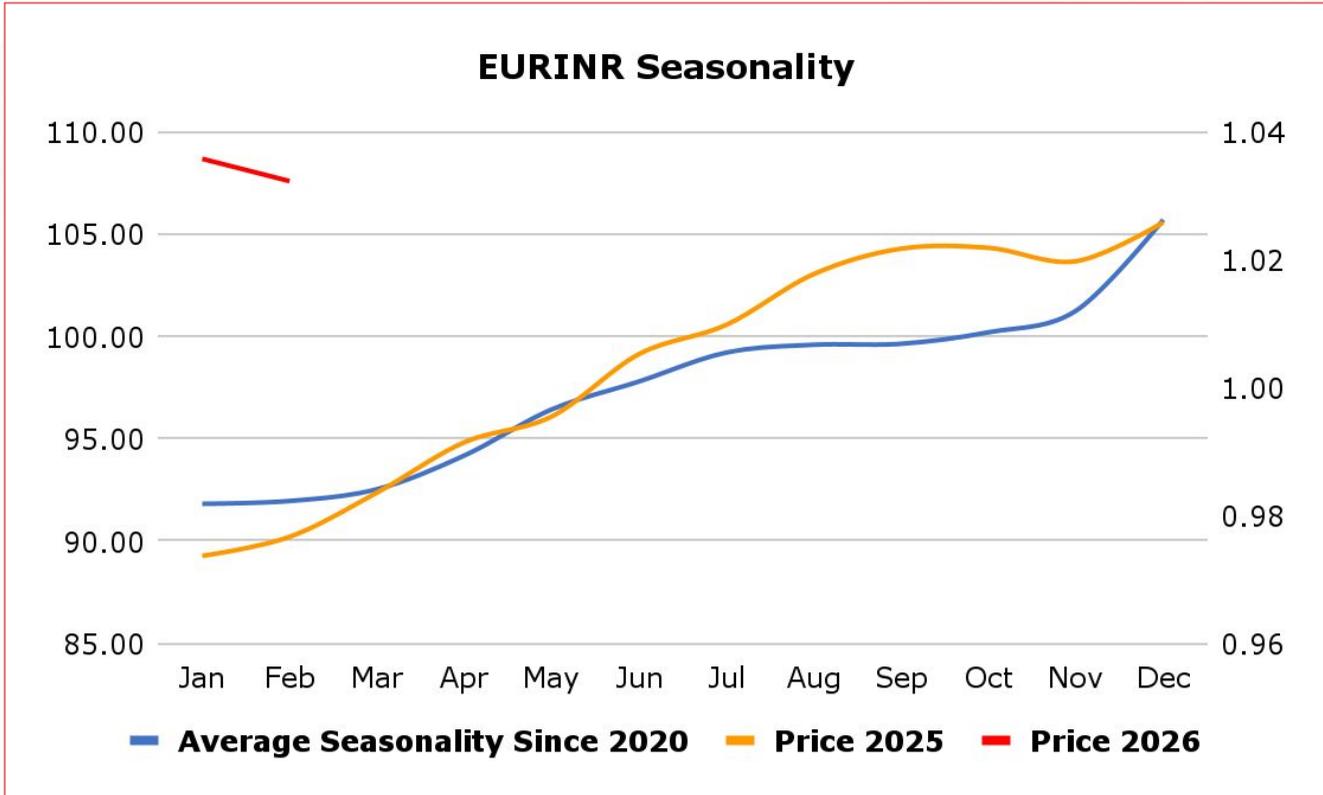
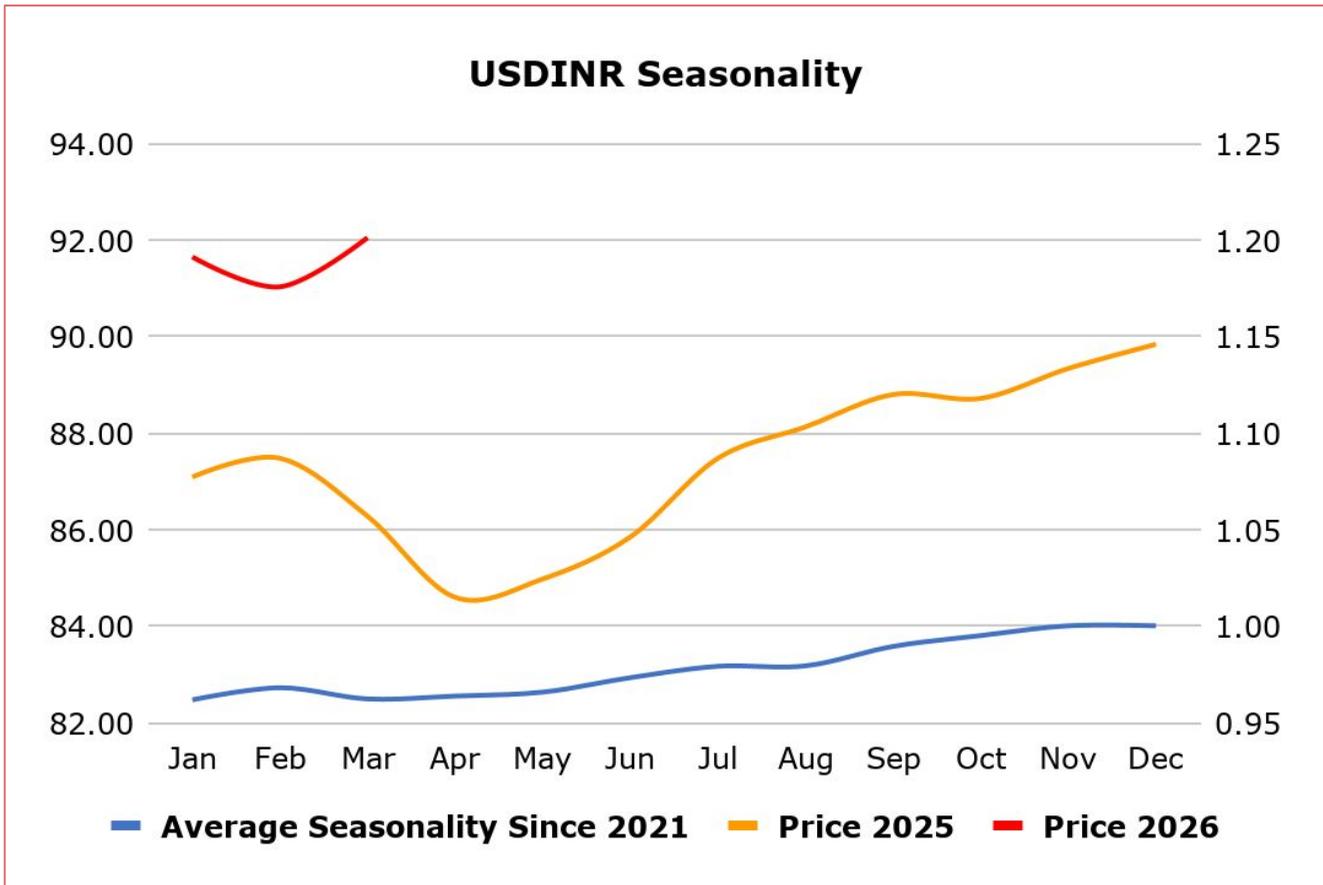
JPYINR trading range for the day is 19.36-19.36.

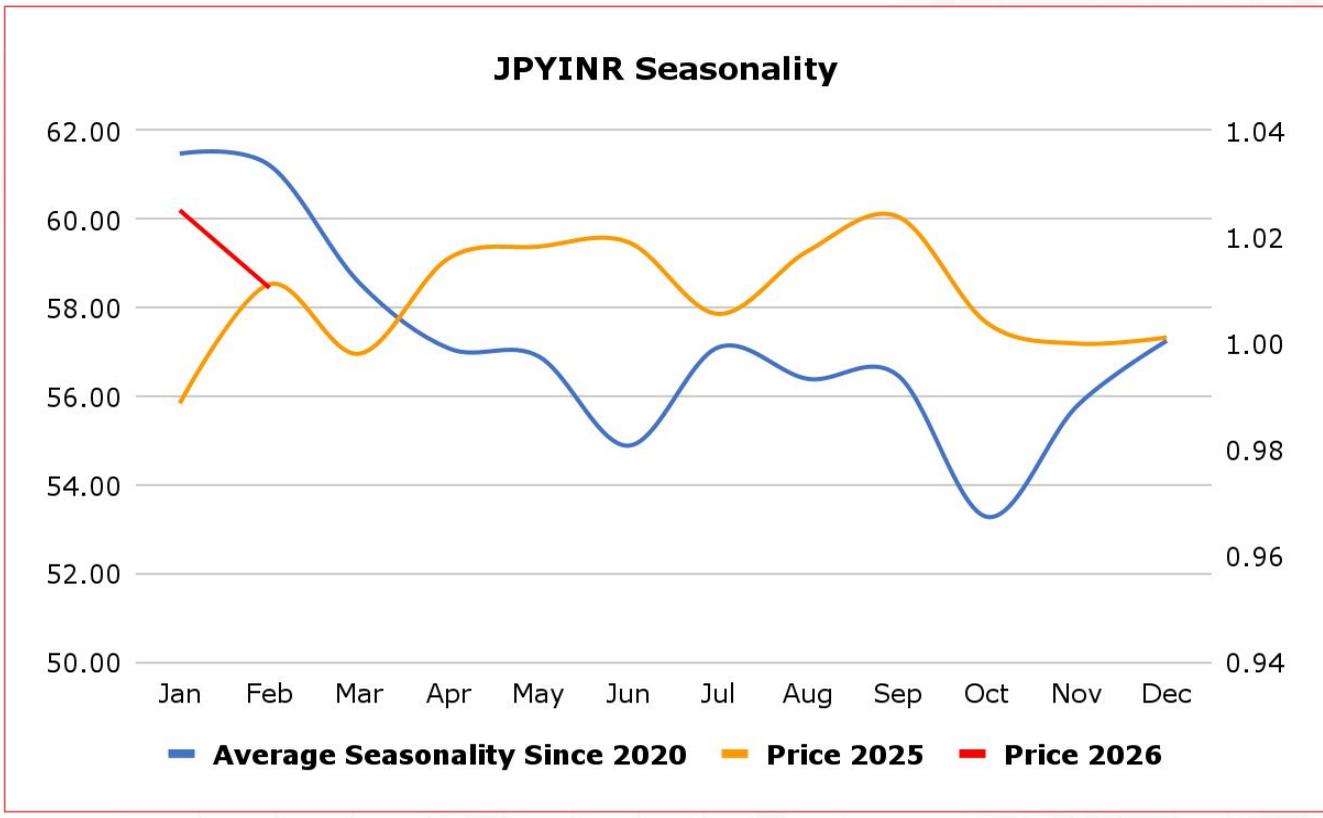
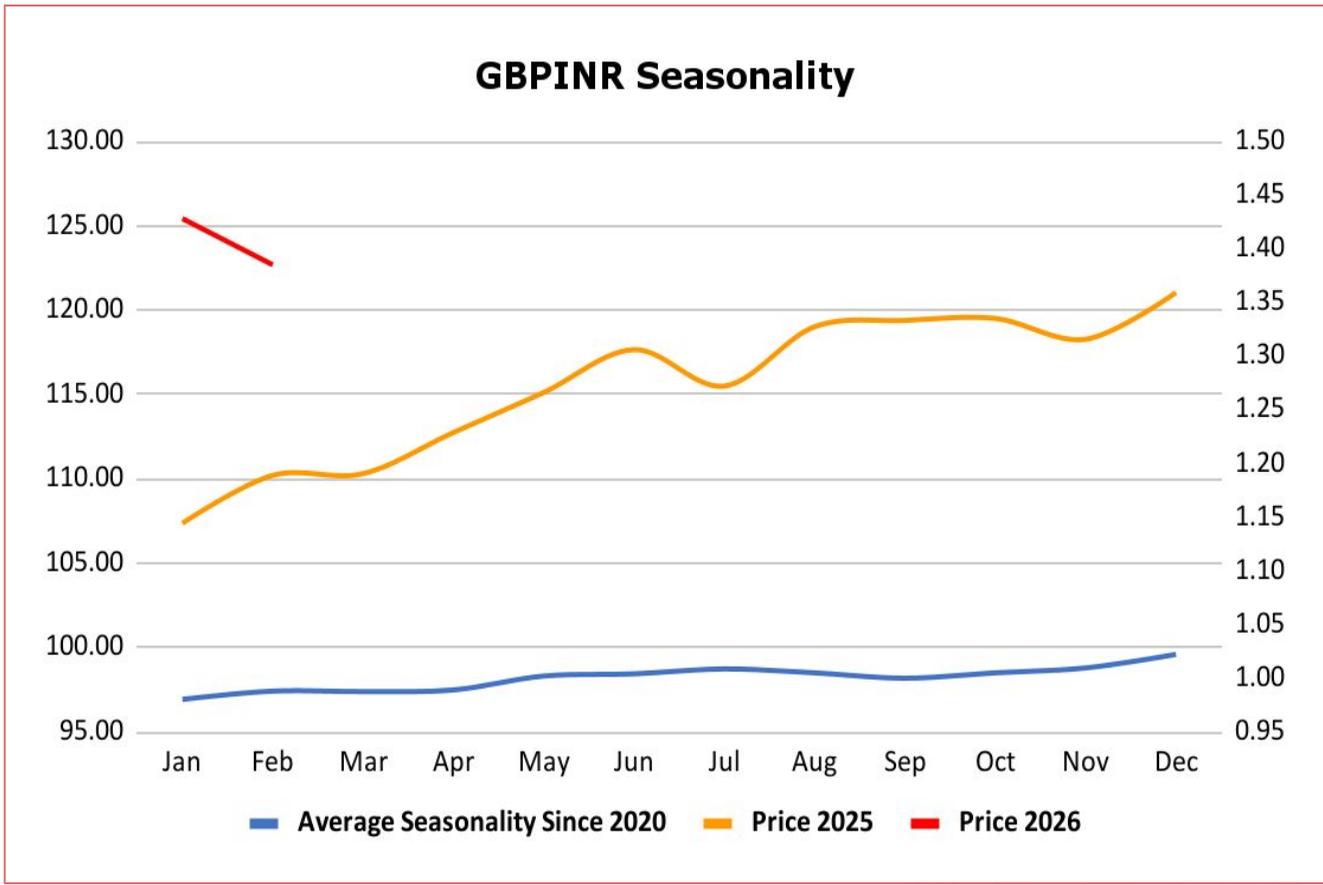
JPY steadied as investors looked ahead to the meeting between Prime Minister Sanae Takaichi and US President Donald Trump this week.

The Bank of Japan kept its key short-term interest rate unchanged at 0.75% at its March 2026 policy meeting

Japan's trade surplus plunged to JPY 57.3 billion in February 2026 from JPY 559.2 billion a year earlier.

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### Economic Data

20 March 2026

Date	Curr.	Data
Mar 16	USD	Empire State Manufacturing Index
Mar 16	USD	Capacity Utilization Rate
Mar 16	USD	Industrial Production m/m
Mar 16	USD	NAHB Housing Market Index
Mar 17	EUR	German ZEW Economic Sentiment
Mar 17	EUR	ZEW Economic Sentiment
Mar 17	USD	ADP Weekly Employment Change
Mar 17	USD	Pending Home Sales m/m
Mar 17	EUR	German Buba President Speaks
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	USD	Core PPI m/m
Mar 18	USD	PPI m/m
Mar 18	USD	Factory Orders m/m
Mar 18	USD	Crude Oil Inventories

Date	Curr.	Data
Mar 18	USD	Federal Funds Rate
Mar 18	USD	FOMC Statement
Mar 19	USD	Unemployment Claims
Mar 19	USD	Philly Fed Manufacturing Index
Mar 19	EUR	Main Refinancing Rate
Mar 19	EUR	Monetary Policy Statement
Mar 19	EUR	ECB Press Conference
Mar 19	USD	New Home Sales
Mar 19	USD	Final Wholesale Inventories m/m
Mar 19	USD	Natural Gas Storage
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Current Account
Mar 20	EUR	Italian Trade Balance
Mar 20	EUR	Trade Balance
Mar 20	EUR	German Buba President Speaks

### News

The Fed left the federal funds rate steady at the 3.5%–3.75% target range for a 2nd consecutive meeting in March 2026, in line with expectations. Policymakers noted that economic activity has been expanding at a solid pace, job gains have remained low while inflation remains somewhat elevated. The implications of the war with Iran are uncertain. Against this backdrop, policymakers still expect one reduction in the fed funds rate this year and another in 2027, the same as in the December projections, though the timing remains unclear. The Fed also revised its GDP growth forecasts higher for both 2026 (2.4% vs 2.3% seen in December) and 2027 (2.3% vs 2%). Unemployment is projected at 4.4% for 2026, unchanged from December and 4.3% for 2027 (revised up from 4.2%). Both PCE and Core PCE inflation are now expected to be higher this year, at 2.7% each, compared with the December projections of 2.4% and 2.5%, respectively. For 2027, both measures have been revised up to 2.2% from 2.1%.

Japan's trade surplus plunged to JPY 57.3 billion in February 2026 from JPY 559.2 billion a year earlier, as import growth outpaced exports. Still, the latest outcome defied market expectations of a JPY 483.2 billion deficit. Exports rose 4.2% year-on-year to JPY 9,571.6 billion, easing markedly from a 16.8% surge in January and marking the weakest growth since last October, amid softer demand from China and the U.S. Still, sales growth stretched into a sixth month, topping forecasts for a 1.6% rise. Meanwhile, imports jumped 10.2% to JPY 9,514.3 billion, below forecasts of 11.5% but rebounding from a 2.6% decline in January. This was the fastest increase in shipments since July 2024, supported by firm domestic demand following Tokyo's large stimulus package introduced in November. The Reuters Tankan index for Japanese manufacturers jumped to +18 in March 2026 from +13 in February, marking its strongest level since December 2021, as a near-term rebound in industrial momentum was supported by robust semiconductor-related demand and a pickup across key manufacturing sectors.

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## **KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.**

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

SEBI REGISTRATION NUMBER - INH000006156

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