



DAILY CURRENCY REPORT

24 March 2026

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Mar-26	93.7900	94.1900	93.3100	93.5625	-0.05
USDINR	28-Apr-26	94.0500	94.6000	93.8000	94.0625	0.06
EURINR	25-Mar-26	108.2500	108.7000	108.0000	108.4000	0.13
GBPINR	25-Mar-26	125.3200	125.6200	124.9425	125.3800	0.05
JPYINR	25-Mar-26	59.2600	59.2900	58.9000	58.9300	-0.61

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Mar-26	-0.05	-1.65	Long Liquidation
USDINR	28-Apr-26	0.06	111.12	Fresh Buying
EURINR	25-Mar-26	0.13	-2.02	Short Covering
GBPINR	25-Mar-26	0.05	-4.36	Short Covering
JPYINR	25-Mar-26	-0.61	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22512.65	-2.60
Dow Jones	46208.47	1.38
NASDAQ	21946.76	1.38
CAC	7726.20	0.79
FTSE 100	9894.15	-0.24
Nikkei	51883.15	0.71

International Currencies

Currency	Last	% Change
EURUSD	1.1588	-0.16
GBPUSD	1.3403	-0.15
USDJPY	158.5905	0.06
USDCAD	1.375	0.13
USDAUD	1.4333	0.41
USDCHF	0.788	0.18

24 March 2026

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	93.5625	94.57	94.07	93.69	93.19	92.81

Observations

USDINR trading range for the day is 92.81-94.57.

Rupee fell to a record low pressured by a sustained rise in oil prices amid mounting Middle East conflict

India's foreign exchange reserves fell to \$709.76 billion, as of March 13, the lowest since mid-January and down about \$7.7 billion week-on-week.

Market participants are now awaiting preliminary purchasing managers' index data for further insight into economic activity amid ongoing uncertainty.



Technical Snapshot



SELL EURINR MAR @ 108.6 SL 108.9 TGT 108.3-108.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	108.4000	109.07	108.74	108.37	108.04	107.67

Observations

EURINR trading range for the day is 107.67-109.07.

Euro pared losses after reports of de-escalation US Iran war.

Traders intensified bets on ECB tightening, now pricing in at least three rate hikes in 2026.

Joachim Nagel hinted at a potential April rate hike if inflation pressures worsen, while Villeroy de Galhau reaffirmed the ECB's commitment to act decisively.

Technical Snapshot



SELL GBPINR MAR @ 125.6 SL 125.9 TGT 125.3-125.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	125.3800	125.99	125.68	125.31	125.00	124.63

Observations

GBPINR trading range for the day is 124.63-125.99.

GBP settled flat as investors piled into the US dollar, bracing for a potential escalation in the Middle East conflict.

Markets now anticipate four BoE rate hikes in 2026, a dramatic shift from pre-war expectations of two cuts, as policymakers prioritize inflation control.

Focus this week turns to February CPI, retail sales, March PMI, and consumer confidence data, which could further shape the central bank's response to the deepening crisis.

24 March 2026

Technical Snapshot



SELL JPYINR MAR @ 59.1 SL 59.3 TGT 58.9-58.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Mar-26	58.9300	59.43	59.18	59.04	58.79	58.65

Observations

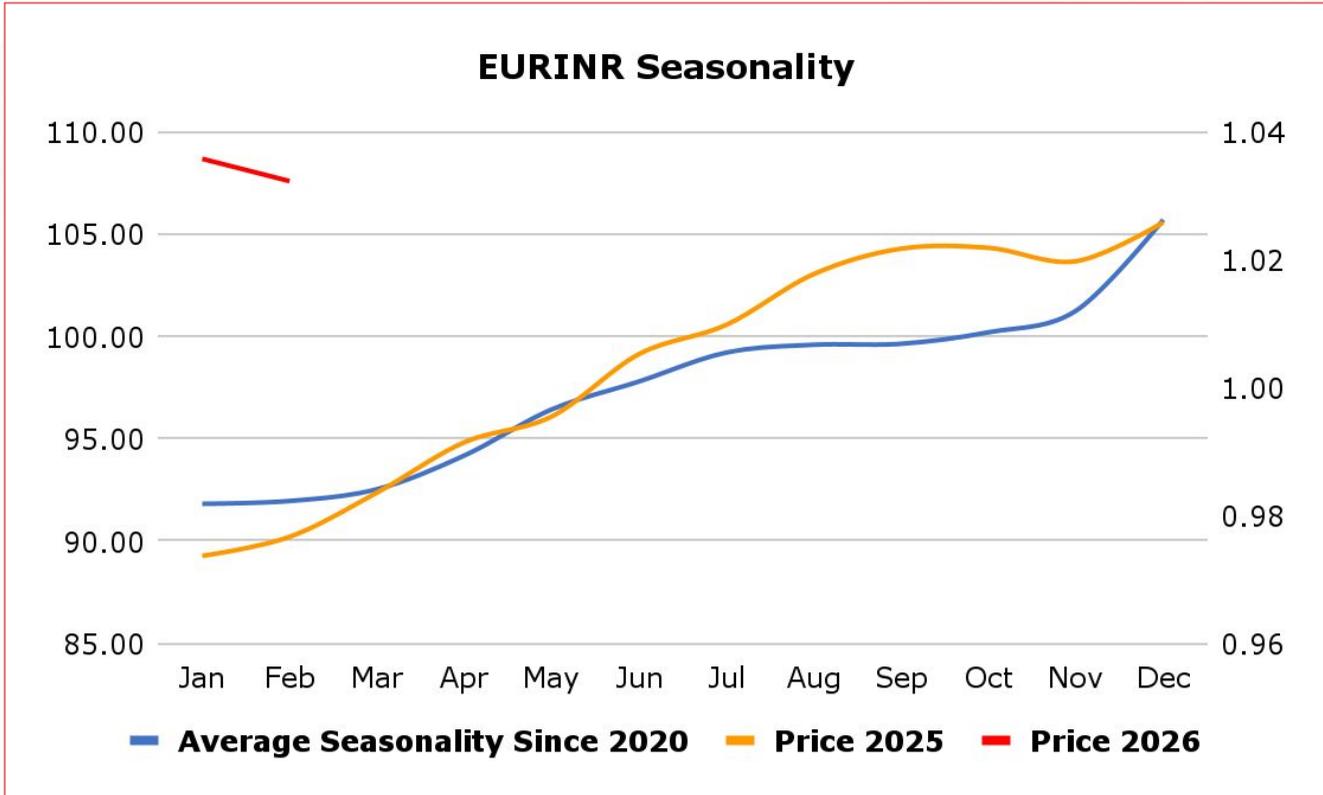
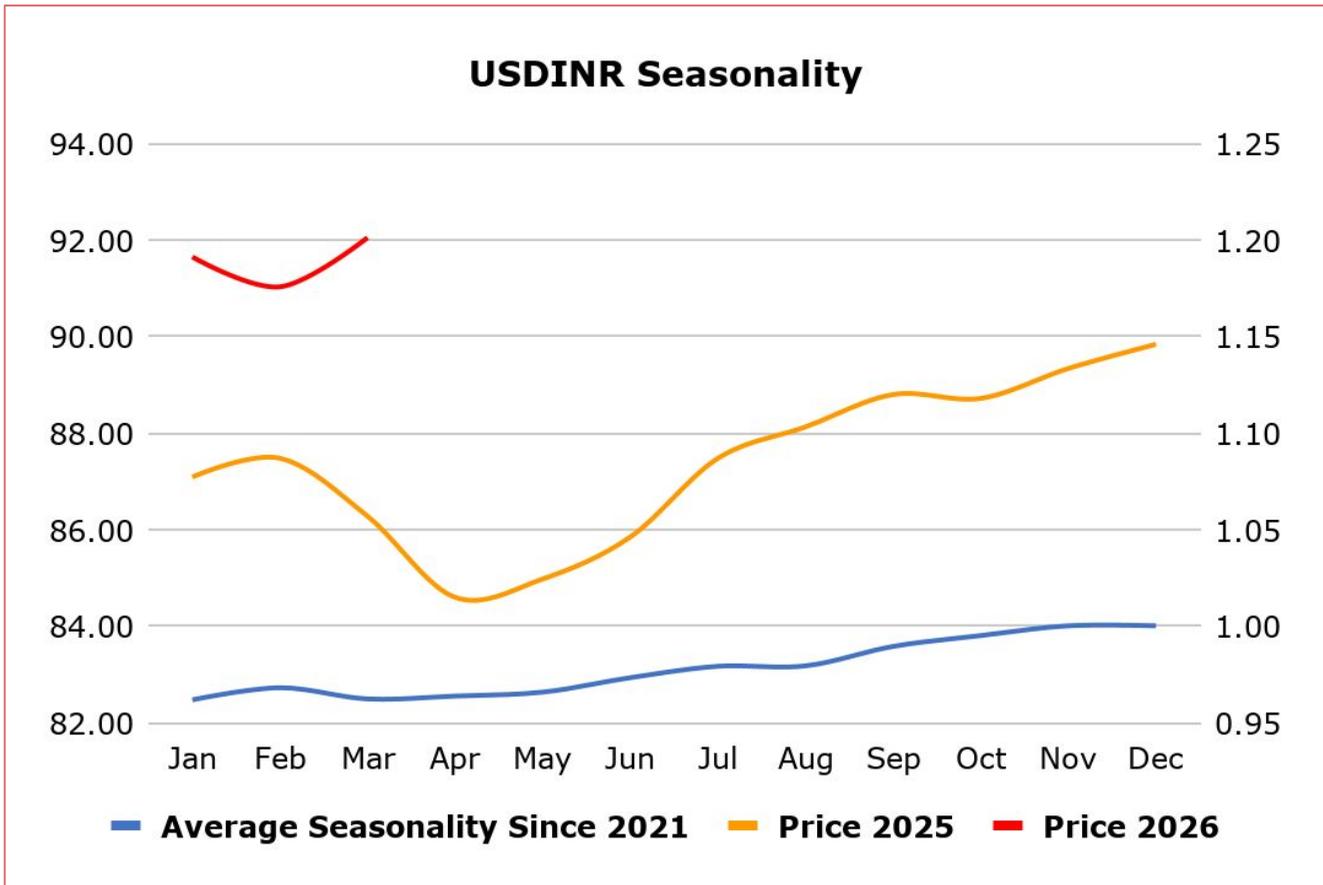
JPYINR trading range for the day is 58.65-59.43.

JPY dropped struggling to find footing against a dollar in the shadow of the Iran conflict.

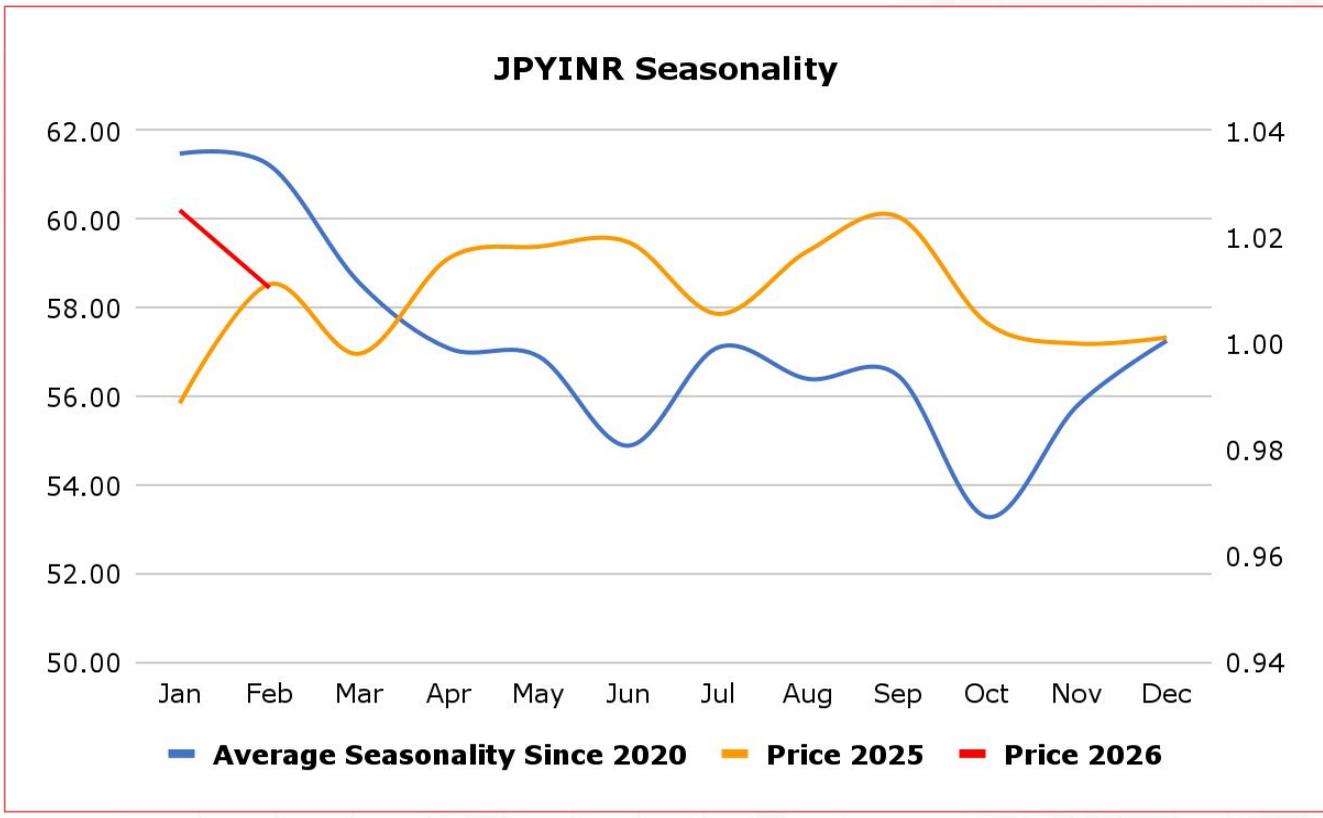
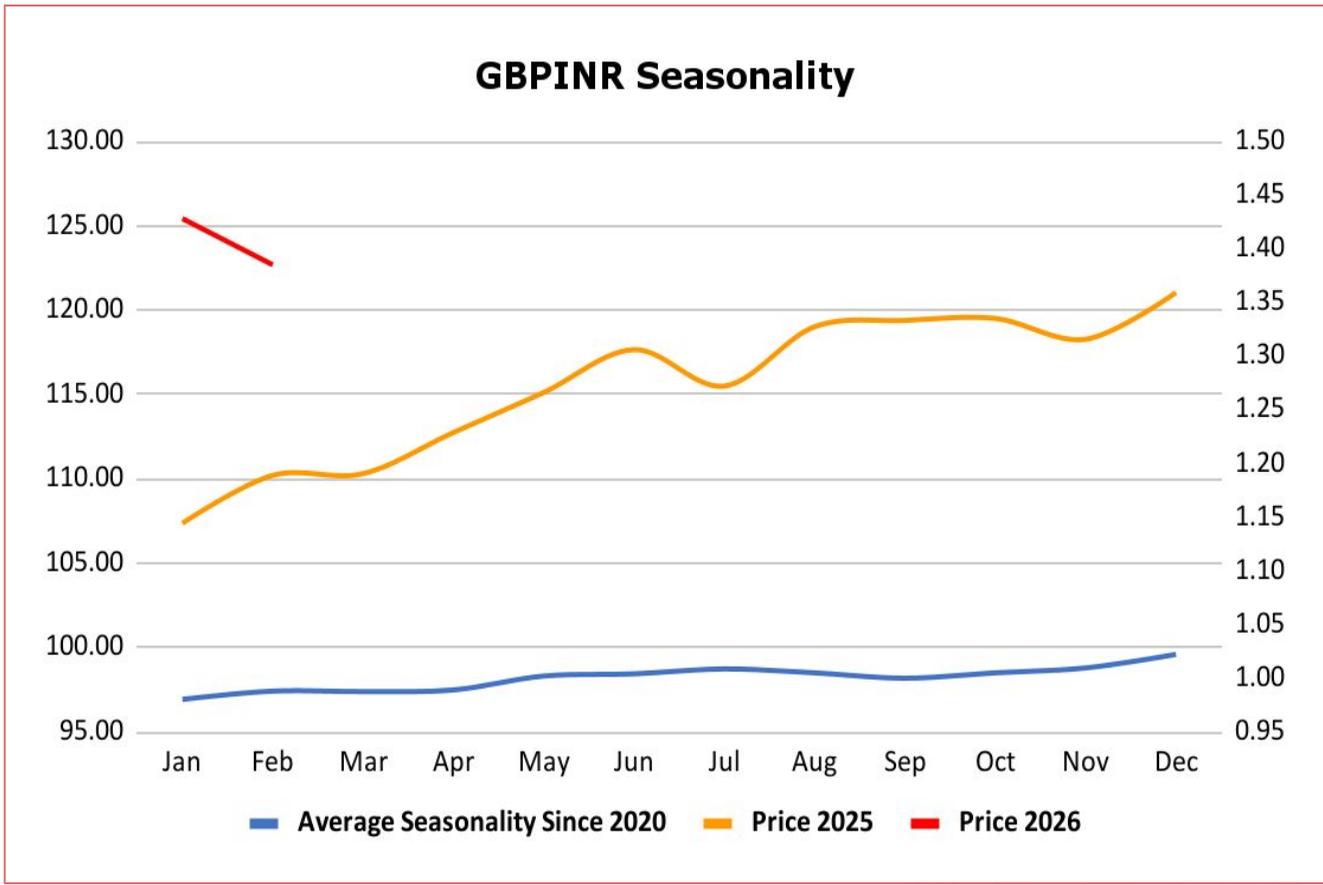
Japan's Mimura said that the government is prepared to take any measures on all fronts to tackle volatility in foreign exchange markets.

Bank of Japan kept its policy rate steady but signaled a bias toward tighter monetary policy to counter inflationary pressures.

24 March 2026



24 March 2026



Economic Data

24 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

Chinese Premier Li Qiang pledged to further open up the economy and fully implement national treatment for foreign enterprises, as the country seeks to reassure the outside world amid rising global trade tensions. China will focus on promoting high-quality development and continue to create a favourable business environment so that companies coming to China can develop with confidence and achieve great success, Li told the China Development Forum in Beijing, state media reported. The annual two-day forum, which concludes on Monday, serves as a platform for Beijing to promote its economic trajectory and investment opportunities to foreign business leaders, Chinese officials, economists and academics. This year's gathering comes as the world's second-biggest economy faces rising tensions with major trading partners over last year's record \$1.2 trillion trade surplus. Li said China would import more high-quality goods and work with trading partners to promote balanced trade development and expand the global trade pie, describing China as committed to being a "cornerstone of certainty" and "harbour of stability" for the world economy.

Britain's public finances showed renewed signs of strain as data showed government borrowing overshoot expectations in February, before the war in Iran sent energy costs soaring which could add to pressure on public spending. public sector net borrowing was 14.3 billion pounds in February, official figures showed. The ONS cited the timing of debt interest payments as a factor behind the 18% increase in borrowing compared with February 2025. Despite the ONS revising up its estimate for January surplus to 31.9 billion pounds from 30.3 billion pounds previously, the data underscored the broader picture of vulnerable public finances under strain on various fronts. The U.S.-Israeli war in Iran and the ensuing surge in energy prices has sent British government borrowing costs soaring – leaving the Treasury facing new demands to support consumers who will face higher bills and motor fuel costs later this year. Short-dated British gilts – an important source of funding for the government – suffered one of their worst days since modern records began after some Bank of England officials warned of possible interest rate rises, compounding a selloff driven by Iran's attacks on energy infrastructure.

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