

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	85.7200	86.0725	85.7200	85.9900	0.57
USDINR	28-May-25	85.8600	86.2500	85.8600	86.1850	0.55
EURINR	28-Apr-25	94.1500	95.0000	94.1100	94.2875	-0.26
GBPINR	28-Apr-25	110.8475	111.2600	110.2500	110.3275	-0.85
JPYINR	28-Apr-25	58.9000	59.2500	58.6075	58.8850	-0.23

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	0.57	-3.54	Short Covering
USDINR	28-May-25	0.55	10.12	Fresh Buying
EURINR	28-Apr-25	-0.26	-1.02	Long Liquidation
GBPINR	28-Apr-25	-0.85	2.58	Fresh Selling
JPYINR	28-Apr-25	-0.23	-0.63	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	22161.60	-3.24
Dow Jones	37965.60	-0.91
NASDAQ	15603.26	0.10
CAC	6927.12	-4.78
FTSE 100	7702.08	-4.38
Nikkei	33030.66	6.08

## International Currencies

Currency	Last	% Change
EURUSD	1.0969	0.14
GBPUSD	1.2785	-0.81
USDJPY	147.34	0.30
USDCAD	1.4168	-0.34
USDAUD	1.6579	0.26
USDCHF	0.8568	-0.42

## Technical Snapshot



**SELL USDINR APR @ 86.1 SL 86.25 TGT 85.9-85.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	85.9900	86.28	86.14	85.93	85.79	85.58
28-May-25	86.1850	86.49	86.34	86.10	85.95	85.71

### Observations

USDINR trading range for the day is 85.58-86.28.

Rupee declined as concerns over U.S. President Donald Trump's sweeping tariff plans jolted global financial markets.

RBI may tolerate a steeper slide if China lets the yuan weaken to cushion the impact of U.S. tariffs.

India is unlikely to immediately retaliate against President Trump's recent 26% tariff on US imports from India

**Technical Snapshot**



**SELL EURINR APR @ 94.4 SL 94.7 TGT 94.1-93.8.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	94.2875	95.36	94.83	94.47	93.94	93.58

**Observations**

EURINR trading range for the day is 93.58-95.36.

Euro pressure seen as concerns mount over a deepening trade war.

The latest blow came as China announced retaliatory measures, imposing 34% tariffs on a wide range of US goods, escalating tensions.

Exports from Germany rose by 1.8% month-over-month to a ten-month high of EUR 131.6 billion in February 2025.



## Technical Snapshot



**SELL GBPINR APR @ 110.5 SL 110.8 TGT 110.2-110.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	110.3275	111.62	110.97	110.61	109.96	109.60

### Observations

GBPINR trading range for the day is 109.6-111.62.

GBP faces pressure as investors expect the economy to face significant pressure from potential global economic risks

The UK OBR warned that Trump's policies could wipe out the government fiscal buffer and cut the economy's size by as much as 1%.

The S&P Global UK Construction PMI rose to 46.4 in March 2025, recovering from February's 57-month low of 44.6.

Technical Snapshot



**SELL JPYINR APR @ 58.9 SL 59.1 TGT 58.7-58.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	58.8850	59.55	59.21	58.91	58.57	58.27

Observations

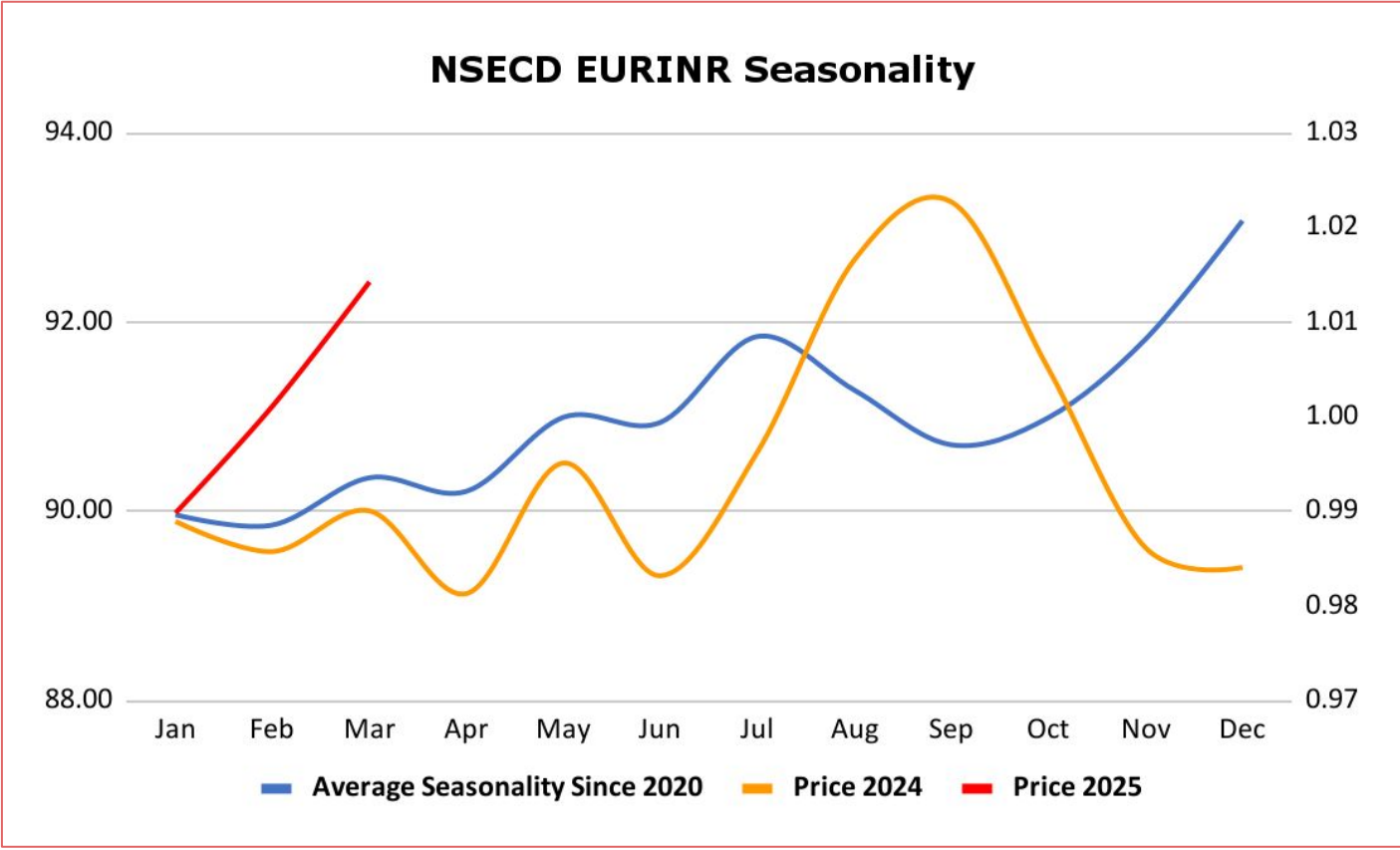
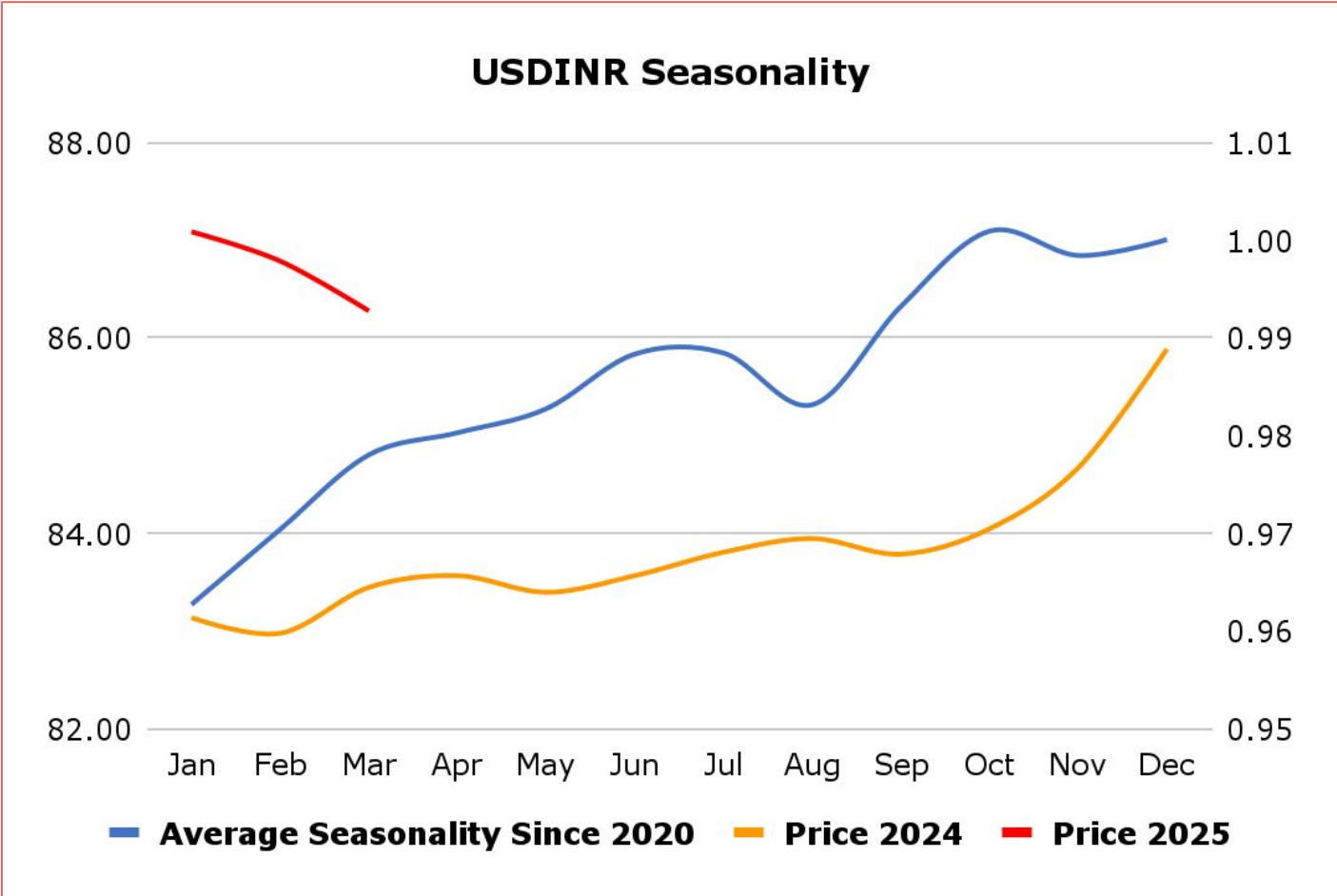
JPYINR trading range for the day is 58.27-59.55.

JPY dropped triggered by an escalating global trade war intensified.

Japan saw accelerated nominal wage growth in February, providing a positive signal for the economy

Japanese Prime Minister Ishiba has announced plans to visit US at the earliest opportunity to present a comprehensive trade proposal to President Trump.

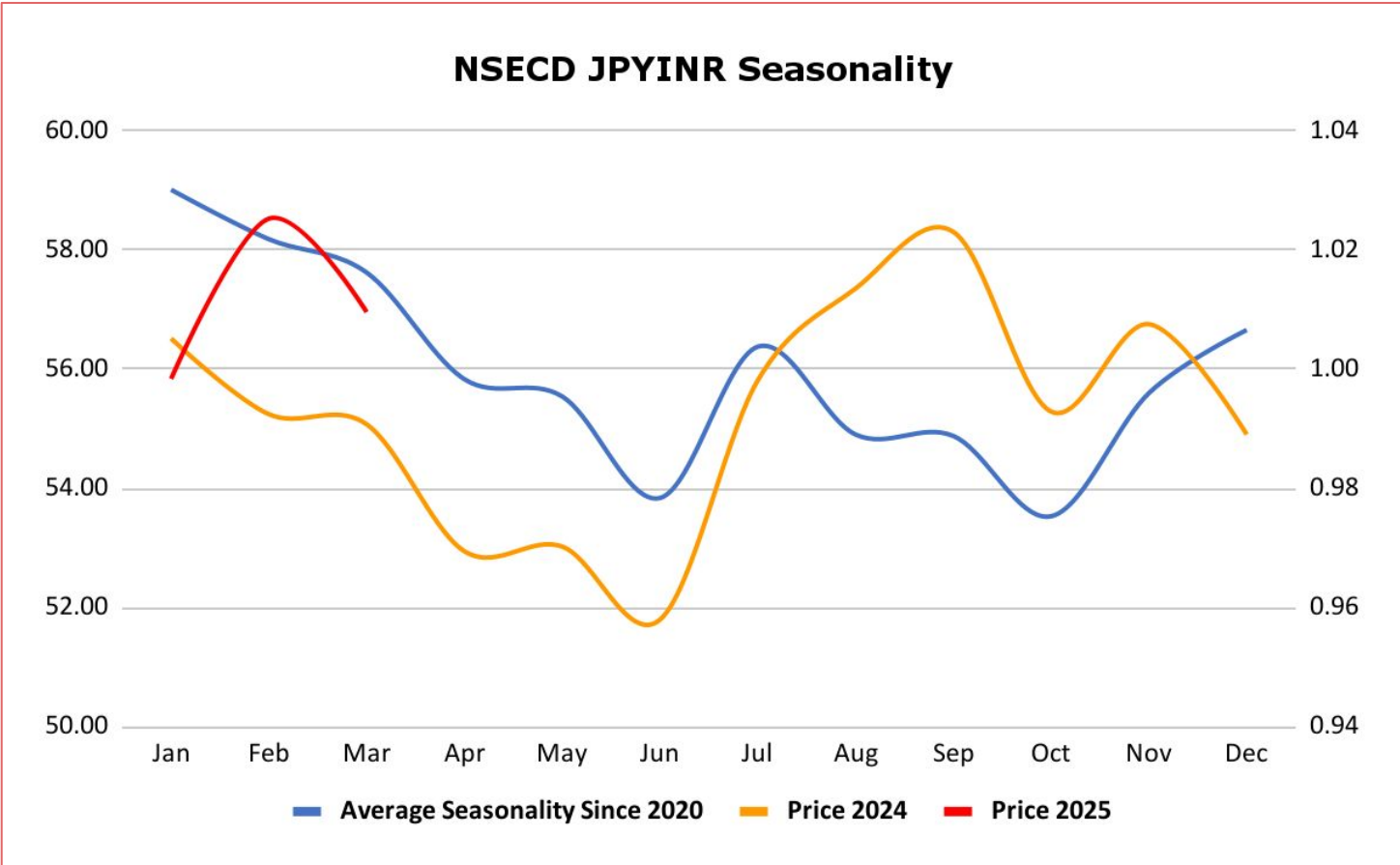
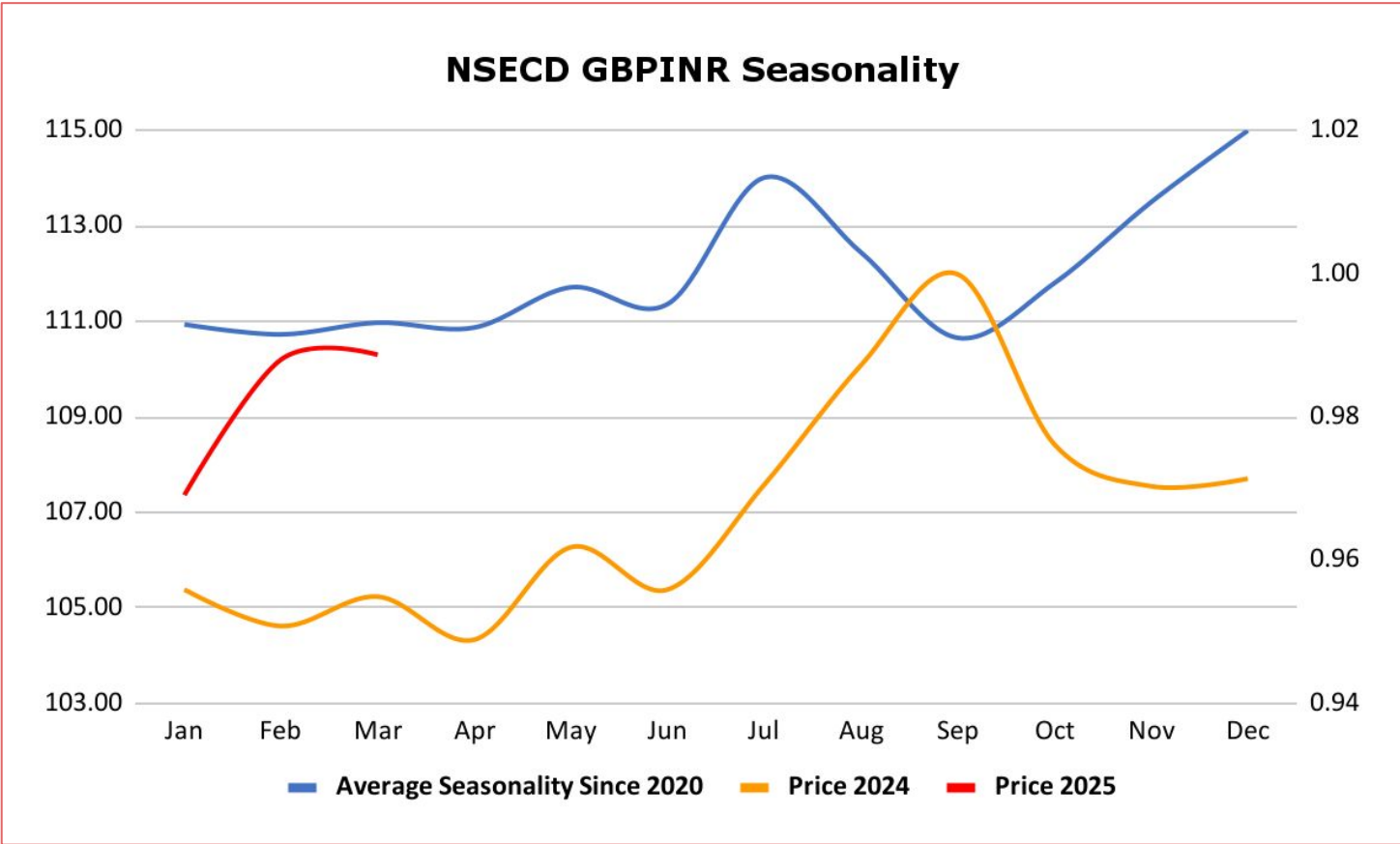
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## Economic Data

Date	Curr.	Data
Apr 7	EUR	German Industrial Production m/m
Apr 7	EUR	German Trade Balance
Apr 7	EUR	Sentix Investor Confidence
Apr 7	EUR	Retail Sales m/m
Apr 8	USD	Consumer Credit m/m
Apr 8	EUR	French Trade Balance
Apr 8	USD	NFIB Small Business Index
Apr 8	USD	FOMC Member Daly Speaks
Apr 9	USD	Final Wholesale Inventories m/m
Apr 9	USD	Crude Oil Inventories
Apr 9	USD	FOMC Member Barkin Speaks
Apr 9	USD	FOMC Meeting Minutes
Apr 10	EUR	Italian Industrial Production m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m

Date	Curr.	Data
Apr 10	USD	CPI y/y
Apr 10	USD	Unemployment Claims
Apr 10	USD	FOMC Member Logan Speaks
Apr 10	USD	Natural Gas Storage
Apr 10	USD	FOMC Member Goolsbee Speaks
Apr 10	USD	FOMC Member Harker Speaks
Apr 10	USD	30-y Bond Auction
Apr 10	USD	Federal Budget Balance
Apr 11	EUR	German Final CPI m/m
Apr 11	USD	Core PPI m/m
Apr 11	USD	PPI m/m
Apr 11	USD	Prelim UoM Consumer Sentiment
Apr 11	USD	Prelim UoM Inflation Expectations
Apr 11	USD	FOMC Member Musalem Speaks
Apr 11	USD	FOMC Member Williams Speaks

## News

The U.S. economy added far more jobs than expected in March, but President Donald Trump's sweeping import tariffs could test the labor market's resilience in the months ahead amid sagging business confidence and a stock market selloff. Nonfarm payrolls increased by 228,000 jobs last month after a downwardly revised 117,000 rise in February, the Labor Department said in its closely watched employment report. The unemployment rate rose to 4.2% from 4.1% in February. The labor market is being underpinned by low layoffs, generating solid wage gains that are helping to sustain the economic expansion. But businesses have been hesitant to hire because of an uncertain trade policy. That caution could give way to job cuts after Trump unveiled on Wednesday a 10% minimum tariff on most goods imported into the U.S., unleashing threats of retaliation and rattling global financial markets. Data and sentiment surveys have suggested the economy stalled in the first quarter because of trade policy uncertainty and winter storms. Gross domestic product growth estimates for the first quarter are below a 0.5% annualized rate, with high odds of a contraction.

The HCOB Spain Manufacturing PMI fell to 49.5 in March 2025, from 49.7 in February and below the expected 50, signaling the second successive contraction in factory activity and the steepest decline since early 2024. New orders saw a further and accelerated drop in volumes, with the solid decline largely attributed to ongoing geopolitical uncertainties affecting product markets. HCOB Italy Manufacturing PMI fell to 46.6 in March 2025 from 47.4 in February, and below forecasts of 48. The reading showed the Italian manufacturing sector remained stuck in a downturn, and has now deteriorated for 12 straight months. Production volumes were lowered once again and at the fastest rate for four months. The HCOB France Manufacturing PMI rose to 48.5 in March 2025, slightly below initial estimates of 48.9 but up from 45.8 in February. While still in contraction, the downturn was the mildest in over two years, as output and new orders declined at their slowest pace in nearly three years, supported by consumer goods growth and stronger demand from Africa and Asia. Firms continued cost-cutting, though at a softer pace, reducing employment, purchasing, and inventories.

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**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**