

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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# DAILY CURRENCY UPDATE

15 Apr 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Apr-25	86.5000	86.5000	86.0350	86.2050	-0.73
USDINR	28-May-25	86.8000	86.8000	86.2100	86.3700	-0.72
EURINR	28-Apr-25	97.5000	98.7875	97.1000	97.7750	1.94
GBPINR	28-Apr-25	112.2000	113.3000	111.9900	112.8900	1.49
JPYINR	28-Apr-25	60.1550	60.6800	59.8325	60.3250	0.36

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Apr-25	-0.73	0.90	Fresh Selling
USDINR	28-May-25	-0.72	-1.86	Long Liquidation
EURINR	28-Apr-25	1.94	5.88	Fresh Buying
GBPINR	28-Apr-25	1.49	7.43	Fresh Buying
JPYINR	28-Apr-25	0.36	-31.58	Short Covering

## Global Indices

Index	Last	%Chg
Nifty	22828.55	1.92
Dow Jones	40524.79	0.78
NASDAQ	16831.48	0.64
CAC	7273.12	2.37
FTSE 100	8134.34	2.14
Nikkei	34322.98	1.00

## International Currencies

Currency	Last	% Change
EURUSD	1.1321	-0.33
GBPUSD	1.3175	0.73
USDJPY	143.41	-0.07
USDCAD	1.3887	0.17
USDAUD	1.5781	-0.75
USDCHF	0.8176	0.32

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## Technical Snapshot



**SELL USDINR APR @ 86.3 SL 86.45 TGT 86.15-86.05.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	86.2050	86.72	86.47	86.25	86.00	85.78
28-May-25	86.3700	87.05	86.71	86.46	86.12	85.87

## Observations

USDINR trading range for the day is 85.78-86.72.

Rupee gained after US President Trump's move to temporarily lower tariffs on many countries.

India's industrial production growth decelerated sharply to 2.9% year-on-year in February 2025

Investors anticipate the US central bank will resume cutting interest rates in June.

## Technical Snapshot



**SELL EURINR APR @ 97.85 SL 98.05 TGT 97.55-97.35.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	97.7750	99.58	98.68	97.89	96.99	96.20

## Observations

EURINR trading range for the day is 96.2-99.58.

Euro rallied as EU halts tariffs after trump pauses trade measures

Euro zone banks coping well with market volatility, ECB's Buch says

Investor morale in the euro zone tumbled in April to its lowest point in more than a year



## Technical Snapshot



**BUY GBP/INR APR @ 112.6 SL 112.3 TGT 112.9-113.2.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	112.8900	114.04	113.47	112.73	112.16	111.42

## Observations

GBP/INR trading range for the day is 111.42-114.04.

GBP gained as dollar index fell to its lowest level in nearly three years, as investors continued to pull out of US assets.

UK GDP surprised to the upside with 0.5% growth in February

Manufacturing production in the UK rose by 2.2% month-over-month in February 2025

## Technical Snapshot



**SELL JPYINR APR @ 60.5 SL 60.8 TGT 60.2-60.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	60.3250	61.13	60.73	60.28	59.88	59.43

## Observations

JPYINR trading range for the day is 59.43-61.13.

JPY strengthened as rising concerns over the U.S. economy triggered broad dollar weakness.

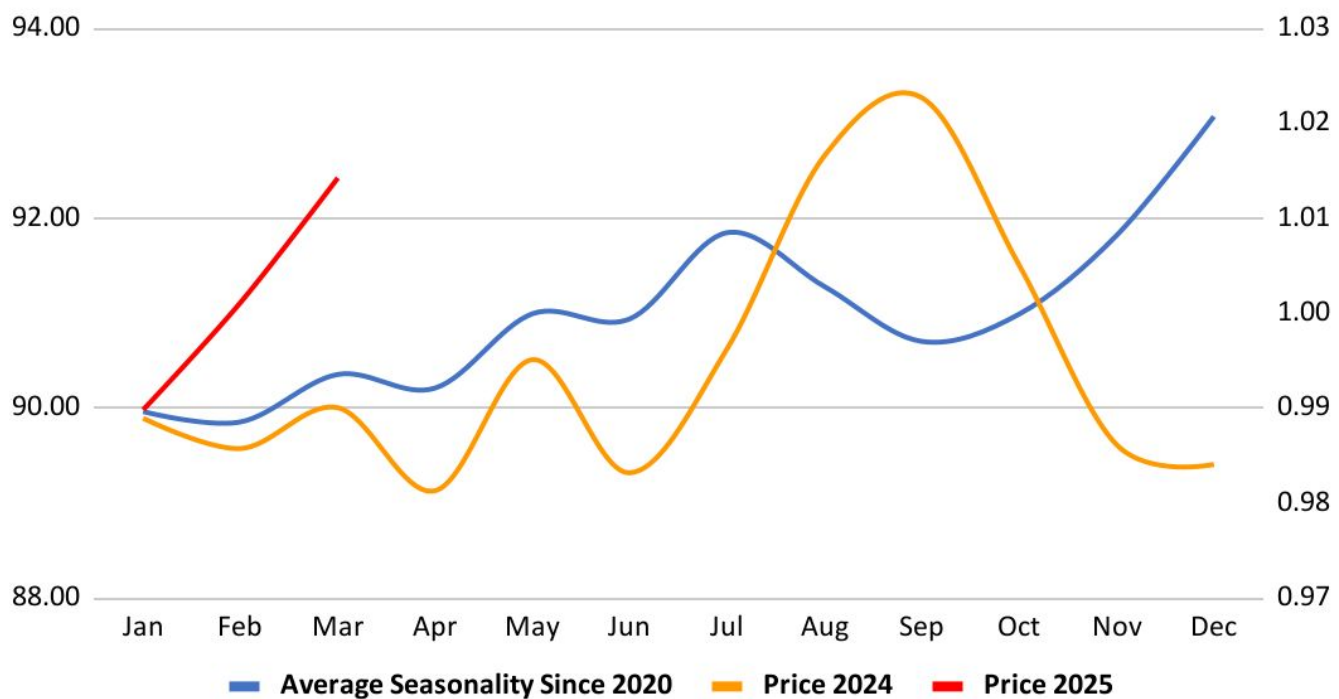
Despite a 90-day tariff reprieve, investors remain anxious that President Trump's trade policies could push the U.S. into recession.

Markets are closely watching U.S.-Japan trade developments, with Tokyo currently subject to a reduced 10% U.S.

## USDINR Seasonality



## NSECD EURINR Seasonality

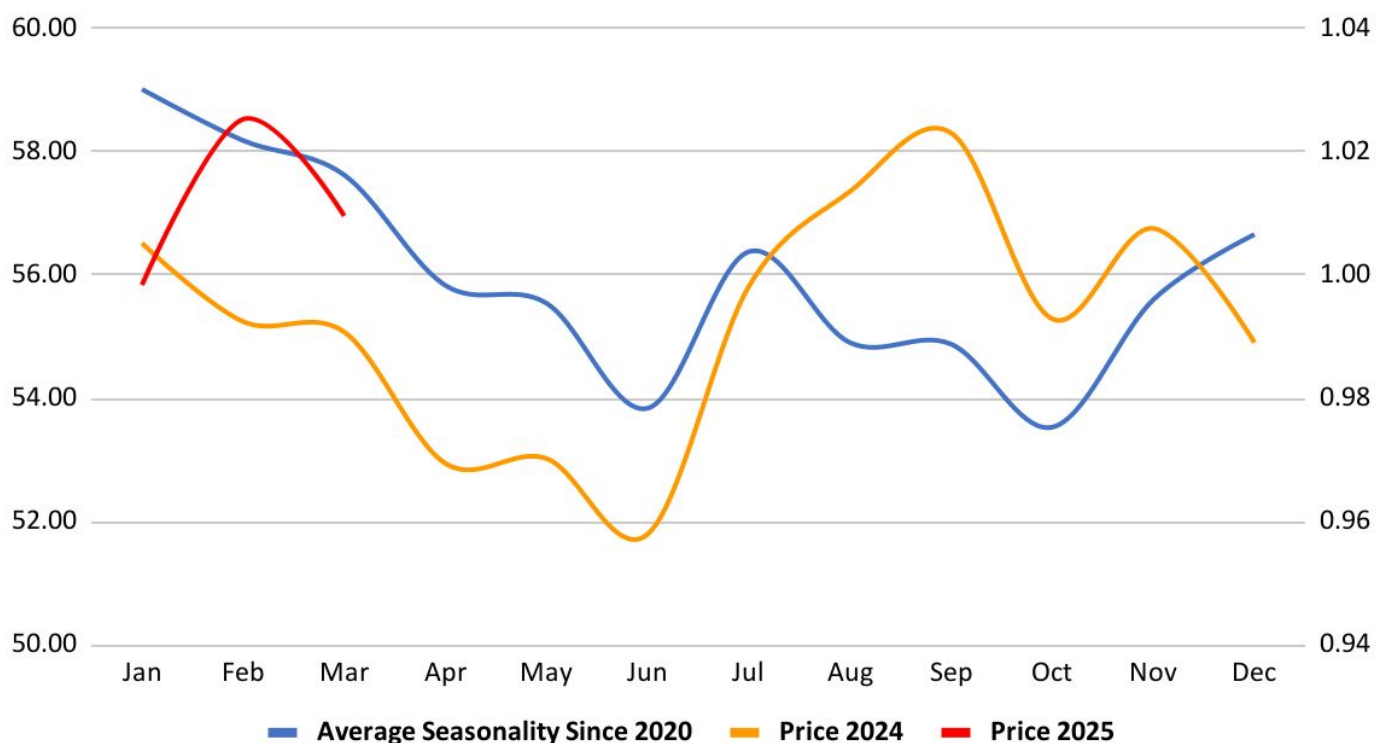




## NSECD GBPINR Seasonality



## NSECD JPYINR Seasonality





## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 15	EUR	German WPI m/m	Apr 16	USD	NAHB Housing Market Index
Apr 15	EUR	French Final CPI m/m	Apr 16	USD	Crude Oil Inventories
Apr 15	EUR	German ZEW Economic Sentiment	Apr 16	USD	Fed Chair Powell Speaks
Apr 15	EUR	Industrial Production m/m	Apr 17	USD	TIC Long-Term Purchases
Apr 15	EUR	ZEW Economic Sentiment	Apr 17	USD	FOMC Member Schmid Speaks
Apr 15	USD	Empire State Manufacturing Index	Apr 17	EUR	German PPI m/m
Apr 15	USD	Import Prices m/m	Apr 17	EUR	German Buba Monthly Report
Apr 16	EUR	Current Account	Apr 17	EUR	Main Refinancing Rate
Apr 16	EUR	Final Core CPI y/y	Apr 17	USD	Unemployment Claims
Apr 16	EUR	Final CPI y/y	Apr 17	USD	Philly Fed Manufacturing Index
Apr 16	USD	Core Retail Sales m/m	Apr 17	USD	Building Permits
Apr 16	USD	Retail Sales m/m	Apr 17	USD	Housing Starts
Apr 16	USD	Capacity Utilization Rate	Apr 17	USD	Natural Gas Storage
Apr 16	USD	Industrial Production m/m	Apr 18	EUR	Italian Trade Balance
Apr 16	USD	Business Inventories m/m	Apr 18	USD	FOMC Member Daly Speaks

## News

U.S. consumer prices unexpectedly fell in March amid cheaper gasoline and used motor vehicles, but the improvement in inflation is unlikely to be sustained after President Donald Trump doubled down on tariffs on imported Chinese goods. The first monthly decline in prices in nearly five years reported by the Labor Department could also be a sign of softening demand amid heightened recession fears due to tariffs, and led financial markets to anticipate the Federal Reserve could cut interest rates by 100 basis points this year. The consumer price index dipped 0.1% last month, the first drop since May 2020, after gaining 0.2% in February, the Labor Department's Bureau of Labor Statistics said. Gasoline prices fell 6.3%. Crude oil prices have declined on growing concerns the global economy is slowing. Cheaper gasoline prices more than offset increases in the costs of natural gas and electricity. In the 12 months through March, the CPI advanced 2.4% after rising 2.8% in February.

Japan's annual wholesale inflation hit 4.2% in March, accelerating from the previous month in a sign of persistent cost pressures that add to corporate pain from uncertainty over U.S. tariff policy. The data highlights the challenge the Bank of Japan faces in judging the timing of its next interest rate hike, particularly given push-pull forces exerted by mounting domestic inflationary pressure and the expected hit to economic growth from President Donald Trump's tariffs. The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, exceeded a median market forecast for a 3.9% increase and followed a 4.1% gain in February. Prices rose for a broad range of goods, including a 3.1% year-on-year gain in the cost of food and a 8.6% jump in petroleum and coal prices, central bank data showed. Stubbornly high food costs and rising wages have kept consumer inflation above the BOJ's 2% target for nearly three years, underpinning market expectations the central bank will continue raising interest rates from the current 0.5%.

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