



Forex Market **Insights**

Newsletter

Volume 205 → 20th Apr 2026 to 24th Apr 2026

Welcome

Dear Members,

The Indian rupee recovered this week, appreciating to close at 92.925 from 93.29. RBI intervention measures to ease dollar demand from oil importers helped stabilize the currency.

Rupee strengthened amid easing geopolitical tensions and an 11% drop in crude oil prices, reducing import bill pressure, while forex reserves rose \$3.82 billion to \$700.94 billion. EURUSD surged from near 1.1669 to a two-month high of 1.1849 on softer U.S. PPI and hawkish ECB signals. GBPUSD climbed from 1.3381 to 1.3599, supported by strong UK GDP and BoE expectations despite growth concerns. USDJPY rose to 159.862 before falling to a one-month low of 157.590 amid BoJ tightening prospects.

Looking ahead, USDINR should trade in a range with slight upward bias as easing oil prices support the rupee, though persistent dollar demand and geopolitical risks may cap gains. EURUSD and GBPUSD remain supported by falling oil and hawkish central banks, while USDJPY stays range-bound with intervention risks.

Thank you

Key Takeaway Summaries

₹ INR

USDINR edged lower as easing oil prices, RBI support, and weaker dollar sentiment helped the rupee recover.

€ EUR

EURUSD moved higher on softer U.S. data and hawkish European Central Bank expectations supporting the euro..

£ GBP

GBPUSD recovered from early weakness to hit a two-month high, supported by softer U.S. data and stronger UK fundamentals, though risks remain.

¥ JPY

Yen recover, with the pair declining to a 1-month low of 157.590.

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Events to WATCH

April 23, 10:30

S&P Global
Manufacturing PMI
(Apr)

April 23, 10:30

S&P Global Services
PMI (Apr)

April 23, 10:30

Manufacturing &
Services PMI (Apr)

April 24, 17:00

FX Reserves, USD

The Indian rupee showed signs of recovery this week, appreciating to close at 92.925 compared to the opening of 93.29. The currency strengthened amid easing geopolitical tensions and a sharp correction of around 11% in crude oil prices, which reduced pressure on India's import bill. Optimism around potential U.S.–Iran peace talks helped improve global risk sentiment, leading to a decline in oil prices and supporting emerging market currencies, including the rupee. Additionally, intervention measures by the RBI, including steps to ease dollar demand from oil importers, further helped stabilize the currency. India's foreign exchange reserves also increased by \$3.82 billion to \$700.94 billion, marking a second consecutive weekly rise. Domestic data provided mixed signals, with CPI inflation easing to 3.40%, while WPI inflation rose above expectations. However, trade deficit narrowed to -20.67B which offered some support to the external balance.



Globally, the U.S. dollar weakened during the week, with the Dollar Index falling from 99.05 to 98.23, hitting a seven-week low of 97.63. The decline was primarily driven by a reduction in safe-haven demand as geopolitical tensions showed signs of easing, supported by optimism around U.S.–Iran peace talks and a temporary ceasefire between Israel and Lebanon. Softer U.S. economic data also contributed to the weakness, with core PPI coming in below expectations and jobless claims rising slightly, reducing pressure on the Federal Reserve to maintain an aggressive policy stance. Looking ahead, USDINR is expected to trade in a range with a slight upward bias. While easing oil prices and improving risk sentiment may support the rupee, persistent dollar demand and geopolitical uncertainty are likely to limit sharp gains in the near term.

\$ USD

REPO RATE

3.75%

GDP

0.5%

INFLATION

3.3%

UNEMPLOYMENT

4.3%

TRADE BALANCE

\$ -57.35 B

Events to WATCH

April 21, 17:45

ADP Employment
Change Weekly

April 21, 18:00

Retail Sales (MoM)
(Mar)

April 21, 18:00

Core Retail Sales
(MoM) (Mar)

April 22, 02:00

API Weekly Crude Oil
Stock

April 22, 20:00

Crude Oil Inventories

April 23, 18:00

Initial Jobless Claims

April 23, 19:15

S&P Global Services
PMI (Apr)



The USDINR pair declined by almost 0.4% this week despite a positive start to the week as it opened higher at 93.29. It was a gap-up opening, with a gap of 52 paise. The pair gained and touched a 3-week high of 92.42. But the sellers took control and drove the prices lower to 92.6525, completely filling the up-gap at the weekly open.

USDINR, currently around 92.57 levels, continues to trade within a well-defined ascending channel, maintaining its broader bullish structure despite the recent correction from the 95.00 zone towards 92.41. The pair has seen some pullback but is holding above key dynamic supports, with the 50-day SMA near 92.2325 and the 100-day SMA around 91.3025, both reinforcing underlying strength. The RSI has cooled toward 46–50 levels, indicating a loss of short-term momentum but not a reversal in trend. As long as the pair sustains above the 92.20–92.30 support zone, the broader bias remains positive, with potential for a rebound toward higher levels, while a break below this zone could extend the correction toward the 100-day SMA.

Both importers and exporters should remain cautious as volatility has returned. Importers may consider hedging on dips below 92.50 to optimize costs, while exporters are advised to hedge above 93.20 using plain vanilla PUT options, and selectively add forward cover on further upticks beyond 93.50.

Events to WATCH

April 21, 14:30

ZEW Economic Sentiment (Apr)

April 22, 14:30

Government Debt to GDP (2025)

April 23, 13:30

HCOB Eurozone Services PMI (Apr)

April 23, 13:30

HCOB Eurozone Manufacturing PMI (Apr)

EURUSD started the week on a weaker footing near 1.1669 as heightened risk aversion boosted the dollar, following the collapse of U.S.–Iran peace talks and blockade developments in the Strait of Hormuz that pushed oil prices above \$102 per barrel, increasing global inflation concerns and strengthening the dollar's safe-haven demand while pressuring the euro. The pair later reversed sharply, rising to a two-month high around 1.1849, supported by renewed optimism over potential peace negotiations and softer U.S. PPI data, which came in 0.5% below expectations, easing Federal Reserve tightening pressures and dragging the Dollar Index to a seven-week low near 97.632. On the euro side, additional support came from increasingly hawkish European Central Bank expectations, as policymakers including Luis de Guindos indicated that second-round inflation effects from elevated energy prices could require further tightening, with eurozone inflation holding near 2.6%, reinforcing market expectations of more rate hikes and strengthening the euro. In the near term, EURUSD is likely to remain supported by easing geopolitical tensions, declining oil prices reducing inflation pressures, and continued hawkish repricing of the ECB.



EURUSD maintained a strong upward momentum this week, closing at 1.1766 compared to the weekly opening of 1.1664, after touching a two-month high of 1.1849. The pair remained largely supported throughout the week, although it struggled to sustain gains above the immediate resistance level of 1.1820, leading to some profit booking toward the end. From a technical perspective, the overall trend remains bullish as the pair continues to trade above the key support level of 1.1750. A decisive break above 1.1820 is required to extend the rally further toward the 1.1880–1.1900 region. However, a sustained break below 1.1750 level could shift momentum lower toward the 1.1625–1.1650 support zone, which is reinforced by the 25-day EMA near 1.1663. Momentum indicators support the positive bias, with RSI around 61, indicating strengthening bullish momentum. Overall, EURUSD is expected to retain an upward bias, with key resistance and support levels guiding the next move.

Events to WATCH

April 21, 11:30
Unemployment Rate (Feb)

April 22, 11:30
CPI (YoY) (Mar)

April 22, 11:30
PPI Input (MoM) (Mar)

April 23, 14:00
S&P Global Services PMI (Apr)

April 24, 11:30
Retail Sales (YoY) (Mar)

April 24, 11:30
Core Retail Sales (YoY) (Mar)

GBPUSD began the week on a weaker note 1.3381 as risk aversion strengthened the dollar, driven by the collapse of U.S.-Iran talks and blockade announcement in the Strait of Hormuz, which pushed oil prices above \$102 per barrel. This heightened global inflation concerns, supporting the Dollar's safe-haven appeal while weighing on the Pound. However, the pair later reversed direction and climbed to a two-month high of 1.3599, supported by renewed optimism over possible peace talks and softer U.S. PPI data, which came in 0.5% below expectations, while easing Fed tightening pressures and dragging the Dollar Index down to a seven-week low near 97.632. On the UK side, stronger GDP data at +0.5% versus 0.2% forecast, along with expectations of potential BoE rate hikes, further supported Sterling. Still, upside remained limited as the IMF sharply downgraded UK growth and rising energy costs raised stagflation concerns, with the Pound ultimately holding near pre-conflict levels, backed by an approximate 2.6% monthly gain. In the near term, GBPUSD remains supported by easing geopolitical tensions, falling oil prices reducing inflation pressures, and hawkish BoE repricing, although weak UK growth outlook and persistent macro uncertainties may cap gains.



GBPUSD extended its upward momentum for the second consecutive week, beginning on a firm note and rallying to a 7-week high near 1.3599, just below the key 1.3600 resistance level. However, the pair failed to sustain these gains and witnessed a mild pullback, closing the week around 1.3510 levels, indicating some profit booking near resistance. From a trend perspective, the 50-day SMA can be seen below the 100-day SMA after a bearish cross-over, highlighting that short-term price action is still lagging the broader trend. This structure suggests that, despite the recent recovery, underlying momentum remains weak, and the move could be corrective rather than a sustained bullish reversal. On the upside, immediate resistance is seen around 1.3600, and a sustained move above this could extend gains further towards 1.3715 levels., while on the downside, 1.3420–1.3450 remains a key support zone, below which the bullish momentum may weaken.

¥ JPY

REPO RATE

0.75%

GDP

0.3%

INFLATION

1.3%

UNEMPLOYMENT

2.6%

TRADE BALANCE

¥ 57.27 B

Events to WATCH

April 22, 05:20

Trade Balance (Mar)

April 23, 06:00

au Jibun Bank Services
PMI (Apr)

April 24, 05:00

National Core CPI
(YoY) (Mar)

April 24, 05:00

National CPI (MoM)
(Mar)

The pair traded with a slight upward bias during the week, touching a high of 159.862, as geopolitical tensions, including disruptions around the Strait of Hormuz and elevated oil prices, supported the Dollar, kept inflation concerns elevated, and reinforced expectations of a “higher-for-longer” stance from the Fed. This continued to support the Dollar despite intermittent volatility, with Initial Jobless Claims declining to 207K from 218K, reinforcing strength in the US labor market. However, sentiment shifted during the week as easing geopolitical concerns and cooling oil prices reduced safe-haven demand for the Dollar. The Yen found support from renewed intervention warnings, while markets are pricing in over a 70% probability of a BoJ rate hike, with further tightening expected ahead, which supported the Yen, alongside discussions with US authorities on currency stability. This helped the Yen recover, with the pair declining to a 1-month low of 157.590. Looking ahead, mixed signals from the BoJ and evolving geopolitical developments may keep USDJPY range-bound, with intervention risks limiting excessive Yen weakness.



USDJPY traded within a consolidation range this week, closing near 158.61 after facing resistance around the 160.30–160.40 zone. Price action remains confined between 157.60 and 160.40, reflecting a pause after the prior uptrend. Technically, the bias remains neutral to slightly bullish as long as the pair holds above the 50-day SMA near 157.60, which aligns with the lower bound of the range and acts as immediate support. On the upside, a sustained move above 160.40 could trigger fresh momentum, opening the path toward 161 to 161.50 levels. However, repeated rejections near resistance indicate a lack of strong bullish conviction at higher levels. On the downside, a break below 157.60 may accelerate selling pressure toward 156.50. Price continues to hover around the moving average, suggesting indecision, while the broader structure remains range-bound. Overall, USDJPY is likely to trade within this band, with a slight upward bias only if resistance is decisively cleared.



3 Signs Your Forex Strategy Is Reactive (And How to Spot Them Early)

Introduction

In today's globalized economy, managing forex exposure isn't a luxury—it's a necessity. Many companies, however, still manage their currency risks reactively rather than proactively. This passive approach can lead to substantial financial losses, especially when unforeseen currency fluctuations catch them off guard. In this blog, we'll dive into the three key signs that indicate your forex strategy is reactive and how you can shift to a more proactive approach that minimizes risk and maximizes profitability.

Last-Minute Conversions: A Major Red Flag

One of the most apparent signs of a reactive forex strategy is last-minute currency conversions. If your company's forex transactions are often hurried, you're likely relying on short-term decisions rather than long-term planning.

Why Last-Minute Conversions Are Problematic:

Missed Opportunities: Converting currency in a rush often means you're not capitalizing on optimal exchange rates. Forex markets fluctuate constantly, and without forecasting, you may end up converting at unfavorable times, resulting in higher costs.

Higher Costs: Waiting until the last minute to convert currencies often means accepting whatever rate is available at the moment.

How to Spot This Early:

If your finance team is under pressure to complete conversions before deadlines, this is a clear sign of a reactive strategy. A lack of preparation or anticipation for currency movements is a critical flaw that leaves your business vulnerable.

Solution:

To avoid last-minute conversions, develop a structured forex strategy that includes forecasting and exposure mapping. By identifying currency risks ahead of time, your company can plan conversions in advance and take advantage of more favorable market conditions.

Tips to Shift Toward a Proactive Forex Strategy

Transitioning from a reactive to a proactive forex strategy requires a shift in mindset and the adoption of new tools and processes. Here's how to make that change:

i. Adopt Predictive Tools: Use forecasting tools and software that provide real-time market insights and help you anticipate currency movements. With this data, you can make informed decisions well in advance of payment or receipt dates.

ii. Work with Experts: Engage with forex advisors who can guide your company in building a customized strategy. Expert advice helps ensure that your approach aligns with your specific needs and risk appetite.

iii. Benchmark Your Performance: Regularly review your forex strategy's performance against benchmarks and industry standards. Tracking key metrics such as cost savings, hedging success, and rate execution allows for continual improvement.

Conclusion

A reactive forex strategy not only leaves your company vulnerable to currency fluctuations but also leads to poor rate execution, inconsistent cash flows, and lost opportunities. By recognizing the signs of a reactive strategy—last-minute conversions, lack of a hedging strategy, and the absence of performance tracking—you can take proactive steps to protect your business's margins and financial stability.



Mobile Application: Features

Live rates

Exact time Live Rates are provided for USD, INR, EUR, JPY, GBP and CNY.

Forward Calendar

Shows the forward rate you'll receive if you book a contract today for the respective rate to hedge, for both import and export separately.

Rate Alert

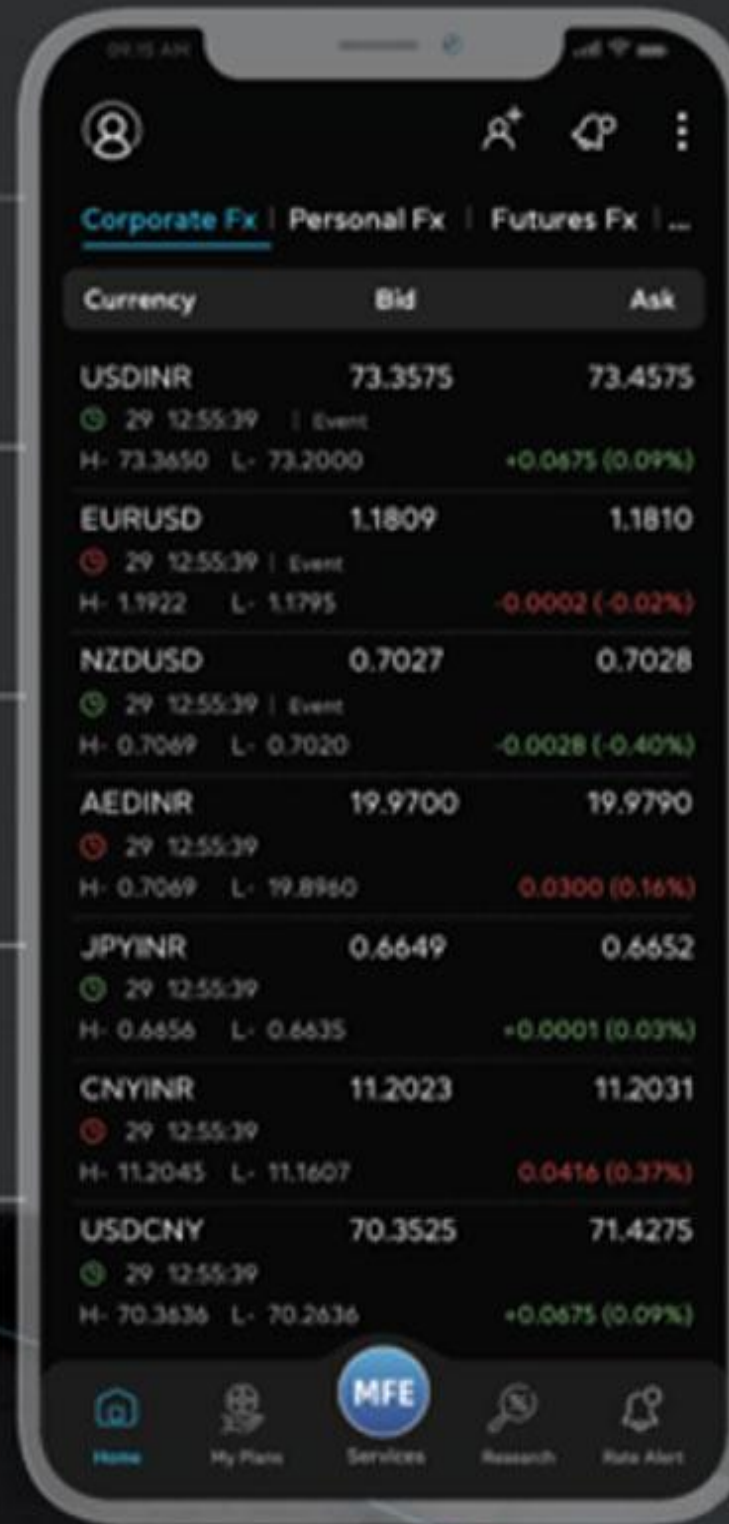
Set Rate alert for different types of transactions and know when the target rate has traded for the first time in forex market.

Economic Calendar

Stay updated about the economic events taking place round the globe. Also their impact on the currency- high, medium or low.

Forex Research

Publications- Daily Reports, Premium Research, Daily Trading Calls, News, Case Studies, Weekly Report, Monthly Report, Blogs.



The screenshot shows the 'Corporate Fx' section of the app. It displays a table of currency rates with columns for Currency, Bid, and Ask. The table lists rates for USDINR, EURUSD, NZDUSD, AEDINR, JPYINR, CNYINR, and USDCNY. Each entry includes a timestamp (29 12:55:39), an event indicator, and high/low values (H- and L-). The bottom navigation bar includes icons for Home, My Plans, MFE (Services), Research, and Rate Alert.

Currency	Bid	Ask
USDINR	73.3575	73.4575
EURUSD	1.1809	1.1810
NZDUSD	0.7027	0.7028
AEDINR	19.9700	19.9790
JPYINR	0.6649	0.6652
CNYINR	11.2023	11.2031
USDCNY	70.3525	71.4275

FX on Call

Get the best rates as the dealers of Myforexeye do live negotiation with the Bank on a conference call, which includes the client too.

Order For Forex

This feature enables you to Buy/ Sell Forex and Transfer Money for any purpose.

Process Forex Transactions

This feature gives you access to Transaction Process Outsourcing service for transactions including Cash, Tom, Spot, Forward, etc for both export and import.

International Trade Finance

Get access to trade services like Buyer's Credit, Supplier's Credit, Export LC Discounting and Export Factoring.

Forex Trading

This feature enables you to Buy/ Sell Forex and make money transfer for any purpose.