

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

14 May 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	84.7500	85.5500	84.7200	85.3600	-0.18
USDINR	26-Jun-25	85.3500	85.7000	84.9300	85.5700	-0.14
EURINR	28-May-25	94.5000	95.0700	94.2000	94.8750	-1.49
GBPINR	28-May-25	112.0000	113.0000	111.8500	112.7525	-0.70
JPYINR	28-May-25	58.0000	58.0000	57.8000	57.8450	-1.96

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.18	-1.57	Long Liquidation
USDINR	26-Jun-25	-0.14	12.89	Fresh Selling
EURINR	28-May-25	-1.49	-10.61	Long Liquidation
GBPINR	28-May-25	-0.70	2.63	Fresh Selling
JPYINR	28-May-25	-1.96	-9.56	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24578.35	-1.39
Dow Jones	42140.43	-0.64
NASDAQ	19010.08	1.61
CAC	7873.83	0.30
FTSE 100	8602.92	-0.02
Nikkei	37874.59	-0.81

International Currencies

Currency	Last	% Change
EURUSD	1.1188	0.04
GBPUSD	1.3306	0.00
USDJPY	147.12	-0.24
USDCAD	1.3934	-0.01
USDAUD	1.5421	-0.20
USDCHF	0.8388	-0.14



Technical Snapshot



SELL USDINR MAY @ 85.45 SL 85.6 TGT 85.3-85.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.3600	86.04	85.70	85.21	84.87	84.38
26-Jun-25	85.5700	86.17	85.87	85.40	85.10	84.63

Observations

USDINR trading range for the day is 84.38-86.04.

Rupee gained spurred by the cessation of military hostilities between India and Pakistan.

The annual inflation rate in India fell to 3.16% in April of 2025, the lowest since July of 2019

U.S. and China announced an agreement to reduce reciprocal tariff reductions for the next three months.

Technical Snapshot



BUY EURINR MAY @ 94.8 SL 94.6 TGT 95-95.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	94.8750	95.59	95.24	94.72	94.37	93.85

Observations

EURINR trading range for the day is 93.85-95.59.

Euro weakened as easing trade tensions between Washington and Beijing boosted the US dollar.

Money markets now price the ECB's deposit facility rate at 1.75% by year-end—back to levels last seen in mid-April

The euro zone's fight to bring inflation back to the 2% target is on track but the growth environment is deteriorating

Technical Snapshot



SELL GBP/INR MAY @ 112.7 SL 122.4 TGT 113-113.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	112.7525	113.68	113.21	112.53	112.06	111.38

Observations

GBP/INR trading range for the day is 111.38-113.68.

GBP weakened as the dollar strengthened on news that the US and China had agreed to sharp tariff reductions.

UK retail sales surged by 6.8% on a like-for-like basis in April 2025, marking the fastest pace of growth in more than three years

Bank of England narrowly voted to cut the Bank Rate by 25 bps to 4.25%, its lowest level in two years.

Technical Snapshot



SELL JPYINR MAY @ 58 SL 58.2 TGT 57.8-57.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	57.8450	58.08	57.96	57.88	57.76	57.68

Observations

JPYINR trading range for the day is 57.68-58.08.

JPY dropped as the initial trade agreement between the US and China boosted investor confidence in the greenback.

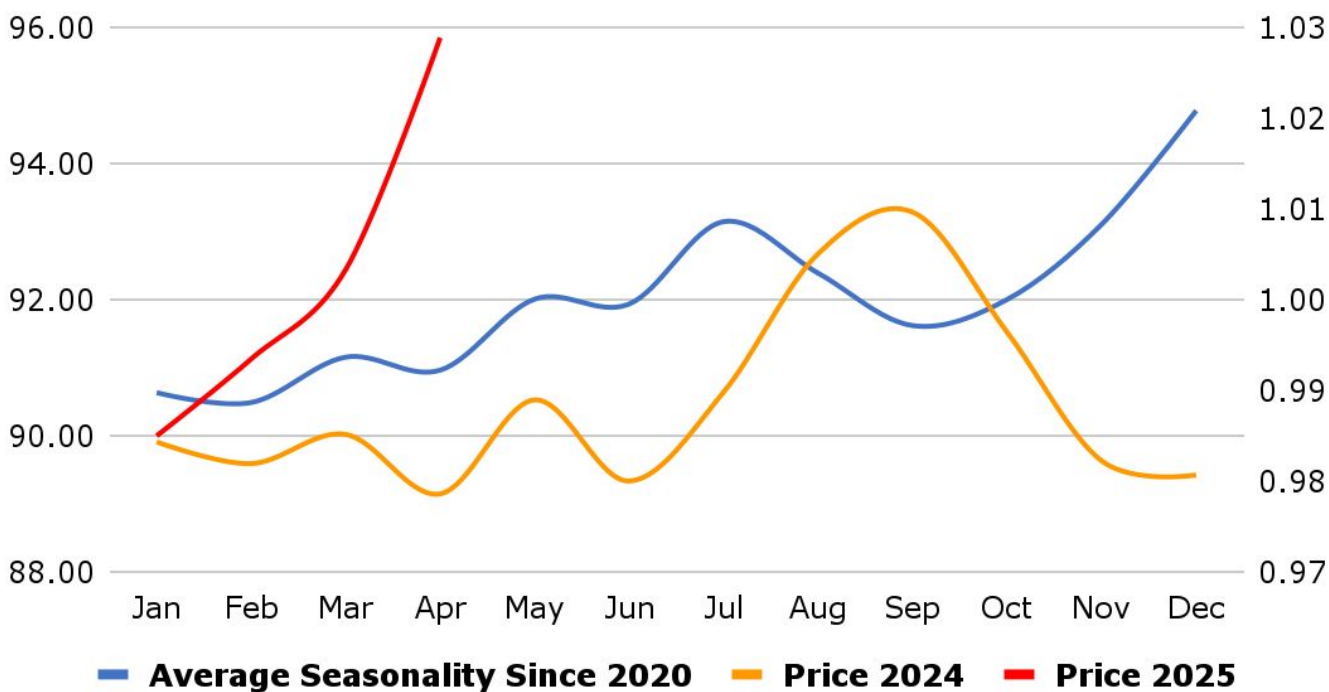
Japanese PM Ishiba asserted that Japan would not accept any initial trade deal with the US that excludes provisions on automobiles.

BOJ is adopting a cautious stance amid uncertainty over U.S. tariff policy, according to its April 30–May 1 policy meeting summary.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 13	EUR	German ZEW Economic Sentiment	May 15	USD	Unemployment Claims
May 13	EUR	ZEW Economic Sentiment	May 15	USD	Empire State Manufacturing Index
May 13	USD	NFIB Small Business Index	May 15	USD	Philly Fed Manufacturing Index
May 13	USD	Core CPI m/m	May 15	USD	Capacity Utilization Rate
May 13	USD	CPI m/m	May 15	USD	Industrial Production m/m
May 13	USD	CPI y/y	May 15	USD	Business Inventories m/m
May 14	EUR	German Final CPI m/m	May 15	USD	NAHB Housing Market Index
May 14	USD	Crude Oil Inventories	May 15	USD	Natural Gas Storage
May 15	EUR	Flash Employment Change q/q	May 16	EUR	Trade Balance
May 15	EUR	Flash GDP q/q	May 16	EUR	Italian Trade Balance
May 15	EUR	Industrial Production m/m	May 16	USD	Building Permits
May 15	USD	Core PPI m/m	May 16	USD	Housing Starts
May 15	USD	Core Retail Sales m/m	May 16	USD	Import Prices m/m
May 15	USD	PPI m/m	May 16	USD	Prelim UoM Consumer Sentiment
May 15	USD	Retail Sales m/m	May 16	USD	Prelim UoM Inflation Expectations

News

Investor morale in the euro zone recovered more strongly than expected in May after U.S. President Donald Trump's tariffs caused sentiment in the bloc to nose-dive last month, though it still remains at a low level, a survey showed. The Sentix index for the euro zone rose to -8.1 in May from -19.5 in April, beating the forecast for a reading of -12.5. The current situation index surprisingly improved to -19.3, its highest level since August 2024, though still in negative territory. Expectations, meanwhile, leaped by 19.6 points to 3.8. "This is remarkable, as it shows that investors have largely abandoned the recession fears they expressed last month," said Sentix in a statement. The 1,068 investors surveyed from May 1-3 seem to appreciate the EU Commission's level-headed response to U.S. tariffs so far, added Sentix. In Germany, Europe's largest economy, the calm reaction also helped expectations rise by more than 20 points, to hit 5.5. "The main victims of Trump's tariff policy are the U.S. economy and, to some extent, the economies of China and Switzerland," said Sentix. "However, the period of uncertainty is probably not over yet."

U.S. Treasury Secretary Scott Bessent called on the International Monetary Fund and World Bank to refocus on their core missions of macroeconomic stability and development, arguing that they have strayed too far into vanity projects such as climate change that have reduced their effectiveness. Bessent, in remarks outlining his vision for U.S. engagement with the IMF and World Bank on the sidelines of the institutions' spring meetings, said that they serve critical roles in the international financial system. "And the Trump administration is eager to work with them - so long as they can stay true to their missions," Bessent said in prepared remarks to the Institute of International Finance. "The IMF and World Bank have enduring value. But mission creep has knocked these institutions off course. We must enact key reforms to ensure the Bretton Woods institutions are serving their stakeholders - not the other way around," he said, calling on U.S. allies to join the effort. "America First does not mean America alone." Bessent said the IMF needed to focus on its key mandate and adhere to strong standards in its lending.

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