

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

26 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	86.0000	86.0500	85.1300	85.3450	-0.75
USDINR	26-Jun-25	86.4400	86.4400	85.2900	85.5175	-0.75
EURINR	28-May-25	97.2125	97.3000	96.6500	96.9250	-0.25
GBPINR	28-May-25	115.5000	115.7000	115.0100	115.2475	-0.05
JPYINR	28-May-25	59.9025	60.0000	59.6000	59.6600	-0.40

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.75	-9.81	Long Liquidation
USDINR	26-Jun-25	-0.75	25.97	Fresh Selling
EURINR	28-May-25	-0.25	-3.04	Long Liquidation
GBPINR	28-May-25	-0.05	-1.45	Long Liquidation
JPYINR	28-May-25	-0.40	-0.19	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24853.15	0.99
Dow Jones	41603.07	-0.61
NASDAQ	18737.21	-1.00
CAC	7734.40	-1.65
FTSE 100	8717.97	-0.24
Nikkei	37379.15	0.59

International Currencies

Currency	Last	% Change
EURUSD	1.1411	0.42
GBPUSD	1.3582	0.33
USDJPY	142.31	-0.18
USDCAD	1.3697	-0.31
USDAUD	1.5309	-0.57
USDCHF	0.8195	-0.22



Technical Snapshot



BUY USDINR MAY @ 85.2 SL 85.05 TGT 85.35-85.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.3450	86.43	85.89	85.51	84.97	84.59
26-Jun-25	85.5175	86.90	86.21	85.75	85.06	84.60

Observations

USDINR trading range for the day is 84.59-86.43.

Rupee rose as worries over U.S. fiscal health and the impact of trade tariffs continued to weigh on the dollar.

India cenbank to transfer record surplus of 2.69 trln rupees to government for FY25

India Manufacturing PMI rose to 58.3 in May from the previous reading of 58.2.

Technical Snapshot



SELL EURINR MAY @ 97.1 SL 97.4 TGT 96.8-96.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	96.9250	97.61	97.27	96.96	96.62	96.31

Observations

EURINR trading range for the day is 96.31-97.61.

Euro pared gains after US President Trump reignited trade tensions by declaring that negotiations with the EU are "going nowhere"

President Trump: Recommending a 50% tariff on the European Union and start June 1st.

Germany's Q1 GDP growth was revised up and the May German Ifo Business Climate Index beat expectations

Technical Snapshot



SELL GBPINR MAY @ 115.6 SL 115.9 TGT 115.3-115.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	115.2475	116.01	115.63	115.32	114.94	114.63

Observations

GBPINR trading range for the day is 114.63-116.01.

GBP steadied amid upbeat economic data and relief on the cost-of-living front.

The GfK Consumer Confidence Index for UK rose by 3 points to -20 in May 2025, surpassing market expectations of -22

Retail sales in April jumped by a more-than-expected 1.2% month-on-month, marking the fourth straight monthly gain.

Technical Snapshot



SELL JPYINR MAY @ 59.85 SL 60.05 TGT 59.65-59.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.6600	60.15	59.90	59.75	59.50	59.35

Observations

JPYINR trading range for the day is 59.35-60.15.

JPY dropped on profit booking rose underpinned by hotter-than-anticipated inflation data and weaker dollar.

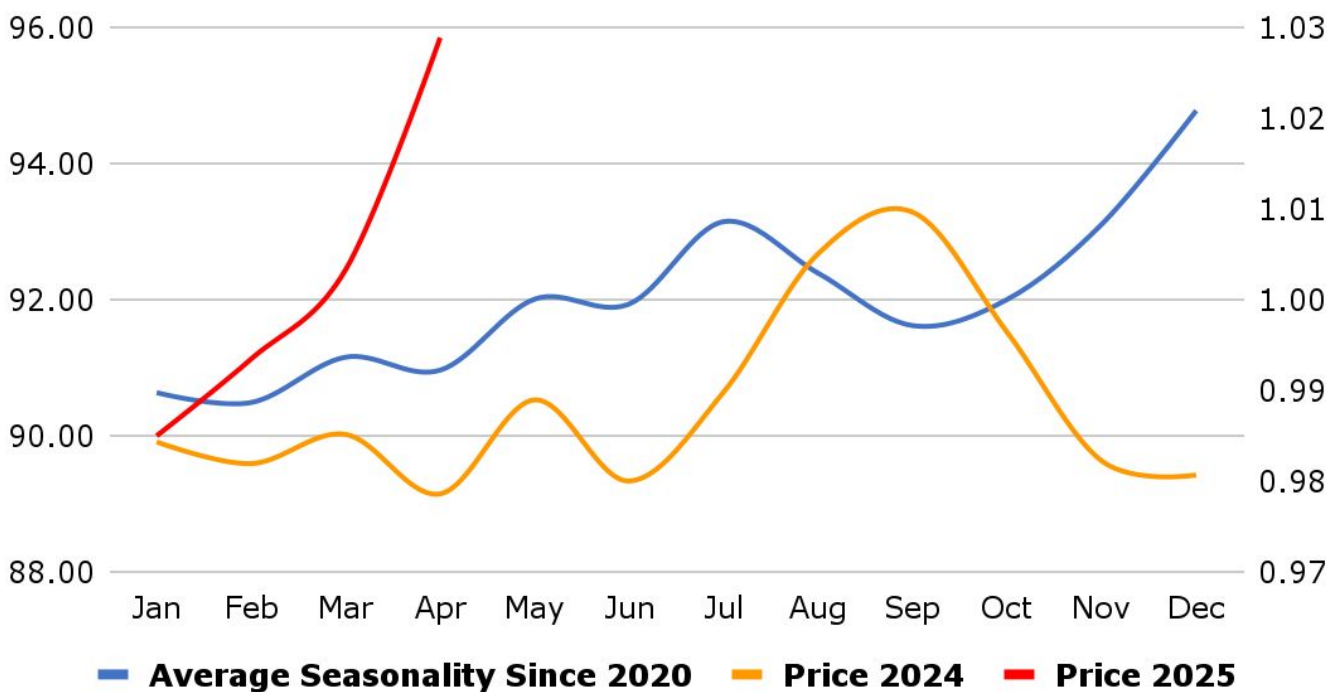
Japan's annual inflation rate stood at 3.6% in April 2025, unchanged from the previous month

Japan's core consumer price index, rose 3.5% year-on-year in April 2025, up from 3.2% in March.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
May 27	EUR	German GfK Consumer Climate
May 27	EUR	French Prelim CPI m/m
May 27	USD	Core Durable Goods Orders m/m
May 27	USD	Durable Goods Orders m/m
May 27	USD	HPI m/m
May 27	USD	S&P/CS Composite-20 HPI y/y
May 27	USD	CB Consumer Confidence
May 28	EUR	German Import Prices m/m
May 28	EUR	French Consumer Spending m/m
May 28	EUR	French Final Private Payrolls q/q
May 28	EUR	French Prelim GDP q/q
May 28	EUR	German Unemployment Change
May 28	USD	Richmond Manufacturing Index
May 29	USD	Prelim GDP q/q
May 29	USD	Unemployment Claims

Date	Curr.	Data
May 29	USD	Prelim GDP Price Index q/q
May 29	USD	Pending Home Sales m/m
May 29	USD	Natural Gas Storage
May 29	USD	Crude Oil Inventories
May 30	EUR	German Retail Sales m/m
May 30	EUR	German Prelim CPI m/m
May 30	EUR	Private Loans y/y
May 30	USD	Core PCE Price Index m/m
May 30	USD	Goods Trade Balance
May 30	USD	Personal Income m/m
May 30	USD	Personal Spending m/m
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Chicago PMI
May 30	USD	Revised UoM Consumer Sentiment
May 30	USD	Revised UoM Inflation Expectations

News

China has lowered the ceilings on deposit rates, as authorities seek to protect banks' profit margins and discourage savings. The interest rate self-regulatory body under China's central bank has lowered the upper limit of deposit rates banks can offer their clients. The move came days after China cut benchmark lending rates and state banks reduced their baseline deposit rates. China's economy is suffering from weak consumption, a prolonged property crisis and a trade war with the United States, putting pressure on banks' profitability. "Banks' interest margins are under heavy pressure," one of the sources said. Every 10 basis-point (bp) cut in deposit rates could reduce overall borrowing costs by roughly 5 bps. Under the latest guidance, the ceilings for some banks' time deposit rates have been slashed by 30-40 bps, according to the sources. In contrast, China's major banks reduced baseline deposit rates by up to 25 basis points (bps) for some tenors. This reflects regulators' desire to prevent interest margins from shrinking further, as some banks compete heavily to build deposits by promising high returns. Amid the heated competition for deposits, reducing the rate ceilings can give some breathing space for banks already suffering from sliding margins, a source said.

The euro zone economy is still just limping along and a raft of surveys published point to only lukewarm optimism among firms as services, the bloc's engine in the past, also appear surprisingly weak. Europe's growth has trailed global peers, particularly the U.S., since the pandemic and predictions for a rebound have been proven wrong time and again as firms hold back investment, households sit on savings and governments fail to enact the sort of structural policies that would reduce inefficiency. The closely watched composite HCOB Purchasing Managers' Index for the bloc dropped to 49.5 in May from April's 50.4, dropping below the 50 mark separating growth from contraction and falling short of the 50.7 expectation in a poll of economists. The figure is especially worrisome since services, the driver of growth in recent years, was the main culprit in the decline, although economists cautioned against reaching firm conclusions since the noise generated by rapidly shifting U.S. trade policy was a key factor. While even HCOB acknowledged that figures were weak, it said there was modest good news in the outlook.

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