

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

03 Jun 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Jun-25	85.6900	85.6900	85.4300	85.5325	-0.19
USDINR	29-Jul-25	85.8200	85.8200	85.5900	85.6625	-0.20
EURINR	26-Jun-25	97.3400	97.9000	97.2950	97.7975	0.59
GBPINR	26-Jun-25	115.4850	115.8550	115.3500	115.7525	0.23
JPYINR	26-Jun-25	59.7700	60.0800	59.6425	59.9900	0.37

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-25	-0.19	1.58	Fresh Selling
USDINR	29-Jul-25	-0.20	11.99	Fresh Selling
EURINR	26-Jun-25	0.59	6.49	Fresh Buying
GBPINR	26-Jun-25	0.23	8.48	Fresh Buying
JPYINR	26-Jun-25	0.37	3.17	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24716.60	-0.14
Dow Jones	42305.48	0.08
NASDAQ	19242.61	0.67
CAC	7737.20	-0.19
FTSE 100	8774.26	0.02
Nikkei	37672.72	0.54

International Currencies

Currency	Last	% Change
EURUSD	1.1427	-0.14
GBPUSD	1.3529	-0.10
USDJPY	143.06	0.25
USDCAD	1.3723	0.06
USDAUD	1.5435	0.29
USDCHF	0.8181	0.02



Technical Snapshot



SELL USDINR JUN @ 85.6 SL 85.75 TGT 85.45-85.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	85.5325	85.81	85.67	85.55	85.41	85.29

Observations

USDINR trading range for the day is 85.29-85.81.

Rupee strengthened as India's economy grew by 7.4% YoY in the first quarter of 2025, up from 6.2% the previous quarter

India's foreign exchange reserves stood at about \$693 billion, down from the all-time high of \$705 billion reached in September 2024.

Net Foreign Direct Investment (FDI) into India declined to \$0.35 billion in 2024-25, the lowest level in two decades

Technical Snapshot



SELL EURINR JUN @ 98 SL 98.2 TGT 97.7-97.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	97.7975	98.27	98.03	97.66	97.42	97.05

Observations

EURINR trading range for the day is 97.05-98.27.

Euro gained as investors pulled back from US assets amid growing trade policy uncertainty.

The HCOB Spain Manufacturing PMI climbed to 50.5 in May 2025 from 48.1 in April.

The HCOB Germany Manufacturing PMI was revised down to 48.3 in May 2025, from a April's 48.4.

Technical Snapshot



SELL GBPINR JUN @ 115.9 SL 116.2 TGT 115.6-115.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	115.7525	116.15	115.95	115.65	115.45	115.15

Observations

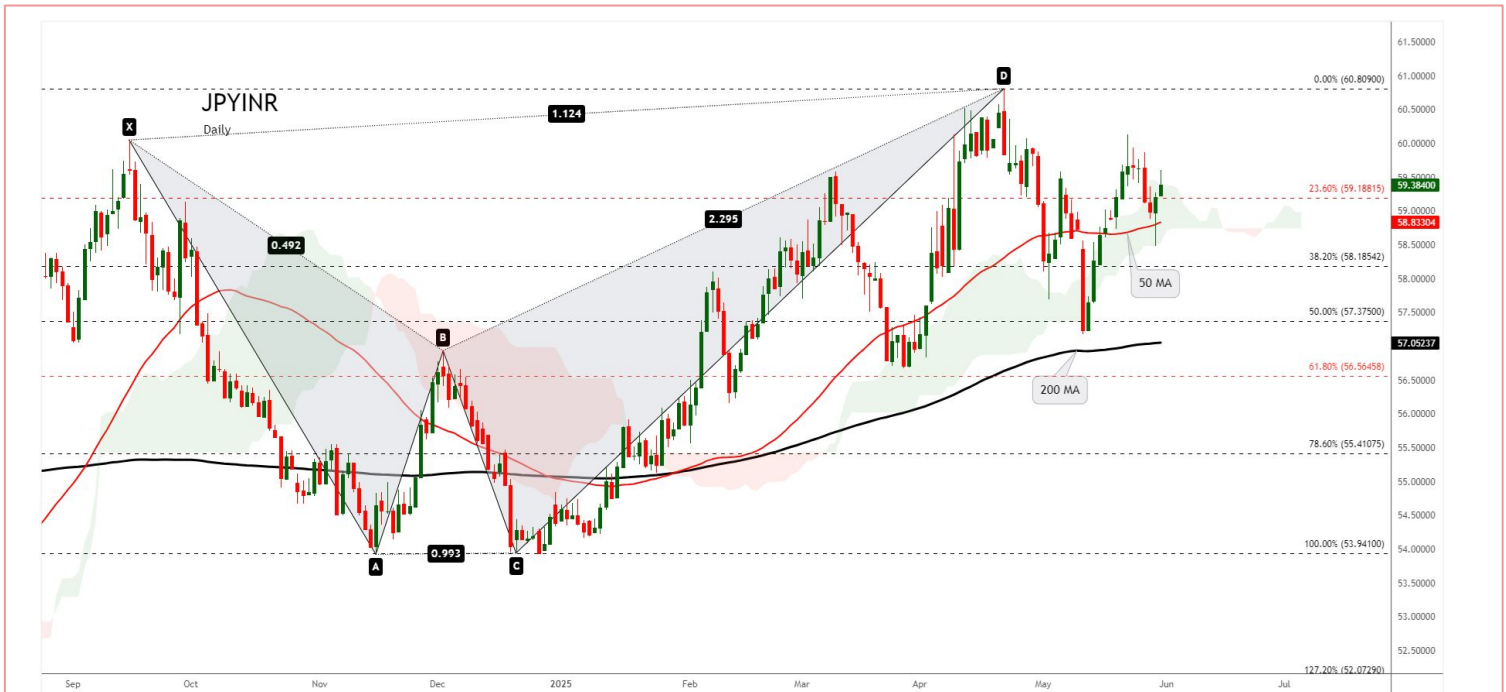
GBPINR trading range for the day is 115.15-116.15.

GBP rises as BoE seen pausing rate cuts at June 18 meet, delaying easing moves.

The UK Nationwide House Price Index rose by 3.5% year-on-year in May 2025, following a 3.4% increase in April.

Fed rate cut bets and US fiscal concerns weigh on the USD amid trade-related uncertainties.

Technical Snapshot



SELL JPYINR JUN @ 60 SL 60.2 TGT 59.7-59.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	59.9900	60.34	60.16	59.90	59.72	59.46

Observations

JPYINR trading range for the day is 59.46-60.34.

JPY strengthened as renewed global trade concerns fueled demand for safe-haven assets.

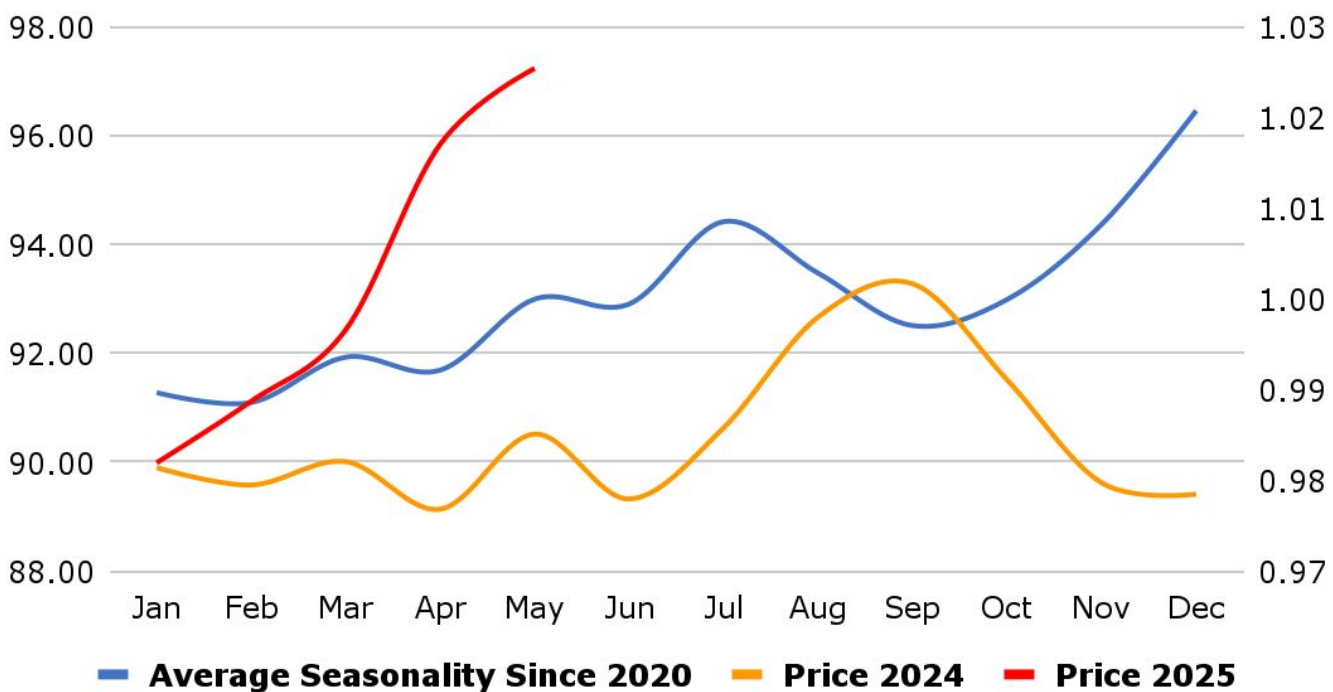
The au Jibun Bank Japan Manufacturing PMI was revised higher to 49.4 in May 2025.

Japan reported stronger-than-expected capital expenditure growth in Q1, driven by both manufacturing and non-manufacturing sectors.

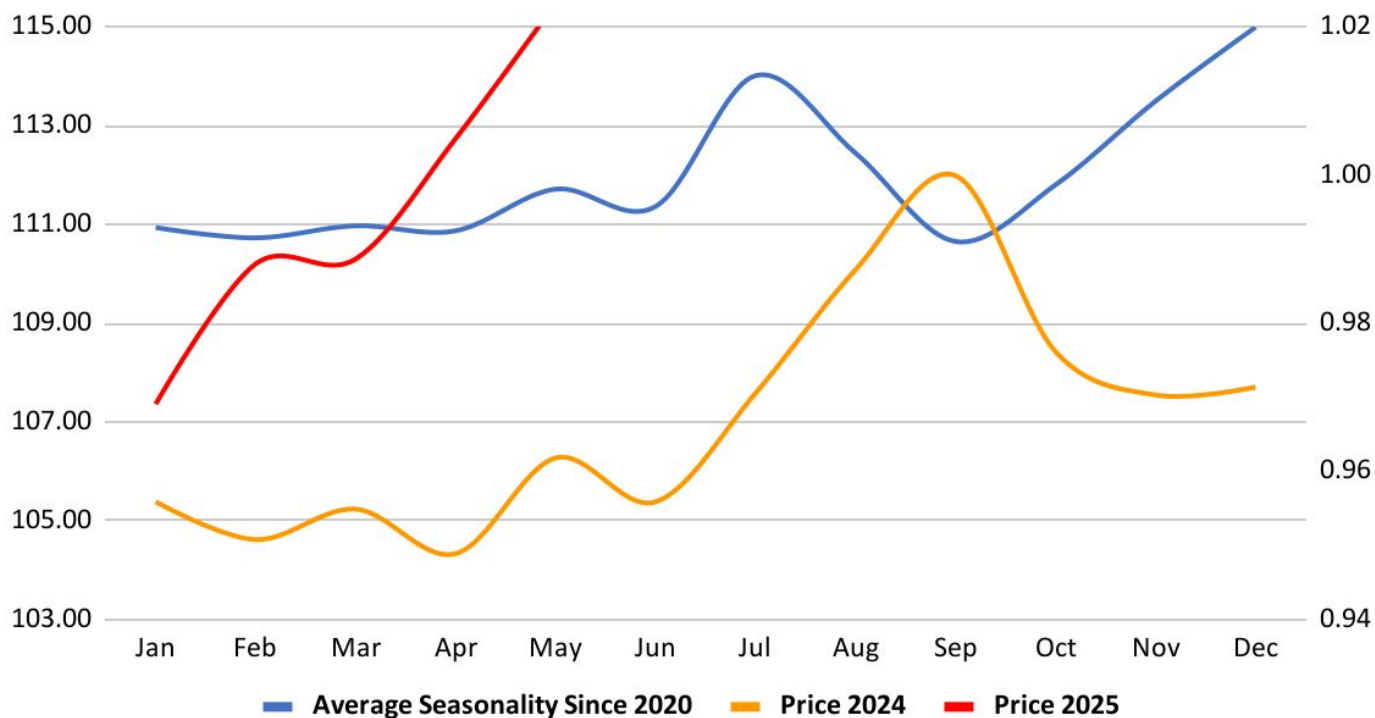
USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Jun 2	EUR	German Final Manufacturing PMI
Jun 2	EUR	Final Manufacturing PMI
Jun 2	USD	Final Manufacturing PMI
Jun 2	USD	ISM Manufacturing PMI
Jun 2	USD	ISM Manufacturing Prices
Jun 3	EUR	Core CPI Flash Estimate y/y
Jun 3	EUR	CPI Flash Estimate y/y
Jun 3	EUR	Unemployment Rate
Jun 3	USD	JOLTS Job Openings
Jun 3	USD	Factory Orders m/m
Jun 4	EUR	German Final Services PMI
Jun 4	EUR	Final Services PMI
Jun 4	USD	ADP Non-Farm Employment Change
Jun 4	USD	Final Services PMI
Jun 4	USD	ISM Services PMI

Date	Curr.	Data
Jun 4	USD	Crude Oil Inventories
Jun 5	EUR	German Factory Orders m/m
Jun 5	EUR	Main Refinancing Rate
Jun 5	USD	Unemployment Claims
Jun 5	USD	Revised Nonfarm Productivity q/q
Jun 5	USD	Revised Unit Labor Costs q/q
Jun 5	USD	Trade Balance
Jun 5	USD	Natural Gas Storage
Jun 6	EUR	German Industrial Production m/m
Jun 6	EUR	German Trade Balance
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Revised GDP q/q
Jun 6	USD	Average Hourly Earnings m/m
Jun 6	USD	Non-Farm Employment Change
Jun 6	USD	Unemployment Rate

News

Federal Reserve Governor Christopher Waller said that interest rate cuts remain possible later this year even with the Trump administration's tariffs likely to push up price pressures temporarily. Given that a rise in inflation pressures tied to President Donald Trump's import tax increases is unlikely to be persistent, "I support looking through any tariff effects on near term-inflation when setting the policy rate," Waller told. If tariffs settle in the lower end of the range of possibilities and "underlying inflation continues to make progress to our 2% goal" with a still "solid" job sector, "I would be supporting 'good news' rate cuts later this year," Waller said. He added, "Fortunately, the strong labor market and progress on inflation through April gives me additional time to see how trade negotiations play out and the economy evolves" before needing to decide what the central bank should do with interest rates. Waller's comments on the outlook for the economy and monetary policy hew close to his recent comments and come amid considerable uncertainty about the president's trade policy. The economy has thus far seen very little impact from tariffs, but that could change, Waller said.

China's official NBS Manufacturing PMI rose to 49.5 in May 2025 from April's 16-month low of 49.0, matching market expectations while marking the second straight month of contraction in factory activity. Output rebounded (50.7 vs 49.8 in April), supported by a trade war truce and Beijing's ongoing efforts to stimulate domestic demand and shore up the sluggish economy. China's official NBS Non-Manufacturing PMI edged down to 50.3 in May 2025 from 50.4 in the previous month, missing market expectations of 50.6 and marking the lowest level since January. The latest reading underscored concerns over the impact of rising U.S. tariffs on China's service sector, despite a temporary trade war pause between Beijing and Washington. China's NBS Composite PMI Output Index inched up to 50.4 in May 2025 from April's three-month low of 50.2. The modest uptick was driven by a slower contraction in manufacturing, supported by easing trade tensions between Beijing and Washington and ongoing efforts by Chinese authorities to stimulate domestic demand and revive the struggling economy. Meanwhile, growth in the services sector was little changed, marking the weakest expansion in four months.

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