

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

05 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	84.6800	84.7000	83.9000	84.5900	-0.11
USDINR	26-Jun-25	84.8400	84.8400	84.0000	84.7450	-0.14
EURINR	28-May-25	95.5000	96.2350	95.1000	95.9500	-0.37
GBPINR	28-May-25	113.1600	113.1600	111.8025	112.4425	-0.70
JPYINR	28-May-25	58.7500	59.0000	58.0000	58.9975	-0.48

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.11	-4.06	Long Liquidation
USDINR	26-Jun-25	-0.14	23.76	Fresh Selling
EURINR	28-May-25	-0.37	-3.66	Long Liquidation
GBPINR	28-May-25	-0.70	3.84	Fresh Selling
JPYINR	28-May-25	-0.48	-19.01	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24346.70	0.05
Dow Jones	41317.43	1.39
NASDAQ	17977.73	1.51
CAC	7770.48	2.33
FTSE 100	8596.35	1.17
Nikkei	36830.69	1.04

International Currencies

Currency	Last	% Change
EURUSD	1.1333	0.34
GBPUSD	1.3283	0.09
USDJPY	144.25	-0.48
USDCAD	1.3806	-0.10
USDAUD	1.547	-0.31
USDCHF	0.823	-0.45

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Technical Snapshot



SELL USDINR MAY @ 84.7 SL 84.9 TGT 84.5-84.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	84.5900	85.20	84.90	84.40	84.10	83.60
26-Jun-25	84.7450	85.37	85.06	84.53	84.22	83.69

Observations

USDINR trading range for the day is 83.6-85.2.

Rupee strengthens on optimism over a potential US-India trade deal.

China signals openness to trade talks with the US, boosting global sentiment.

Rising India-Pakistan tensions could pose downside risk to the rupee.

Technical Snapshot



SELL EURINR MAY @ 96.1 SL 96.3 TGT 95.8-95.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	95.9500	96.89	96.42	95.76	95.29	94.63

Observations

EURINR trading range for the day is 94.63-96.89.

Euro dropped as the dollar found support amid growing optimism that trade tensions may ease.

The Eurozone economy grew by a better-than-expected 0.4%, buoyed by strong domestic demand.

German headline inflation eased to 2.1% in April, though core inflation ticked higher.

Technical Snapshot



SELL GBPINR MAY @ 112.6 SL 112.9 TGT 112.3-112.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	112.4425	113.83	113.14	112.47	111.78	111.11

Observations

GBPINR trading range for the day is 111.11-113.83.

GBP remains under pressure amid growing dovish expectations for the BoE's upcoming policy stance.

S&P Global revealed that the UK's manufacturing activity contracted for the seventh straight month in April.

Traders are now pricing in a 25 basis point rate cut at the BoE's upcoming policy meeting on May 8.

Technical Snapshot



SELL JPYINR MAY @ 59.2 SL 59.4 TGT 59-58.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	58.9975	59.67	59.34	58.67	58.34	57.67

Observations

JPYINR trading range for the day is 57.67-59.67.

JPY dropped weighed down by easing safe-haven demand amid progress in US-China trade relations.

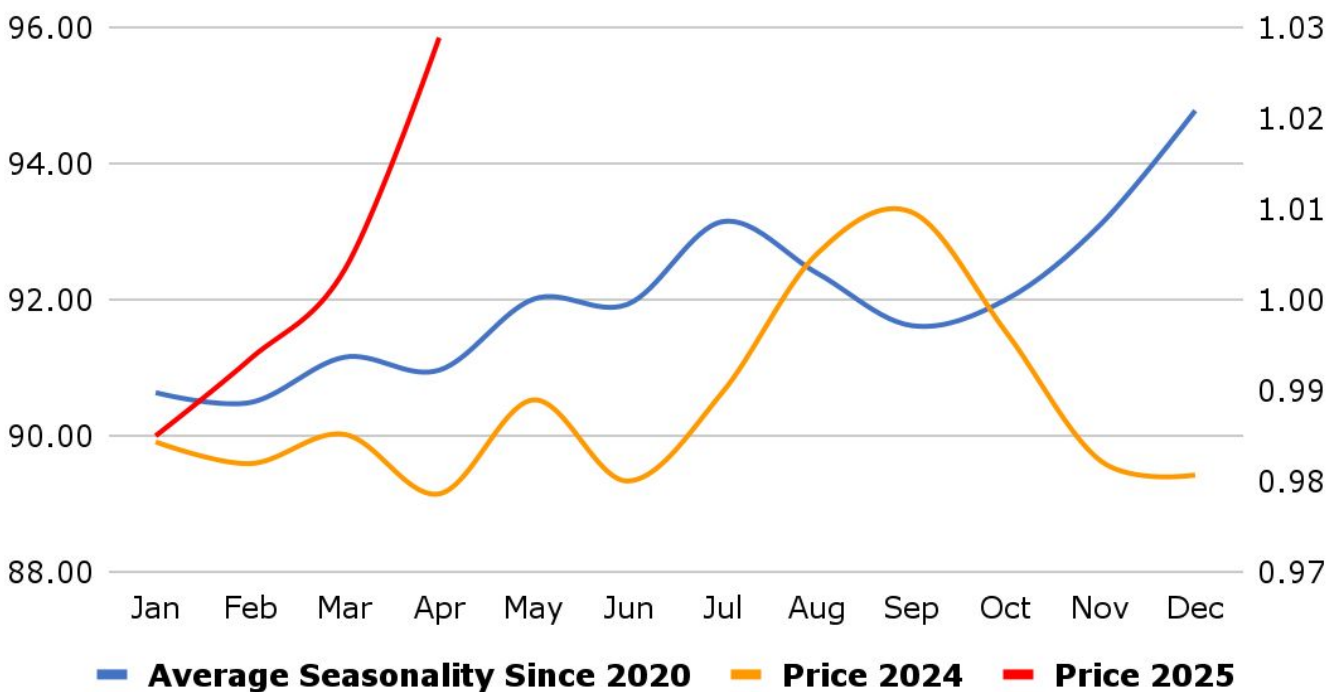
Japan and the U.S. concluded a second round of bilateral trade talks this week, with Tokyo aiming to finalize an agreement by June.

Japan's unemployment rate edged up to 2.5% in March, though the labor market remained relatively tight.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
May 5	EUR	Sentix Investor Confidence
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 6	EUR	French Industrial Production m/m
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Spanish Services PMI
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m
May 6	USD	Trade Balance
May 7	USD	API Weekly Statistical Bulletin
May 7	EUR	German Factory Orders m/m
May 7	EUR	French Prelim Private Payrolls q/q

Date	Curr.	Data
May 7	EUR	French Trade Balance
May 7	EUR	Italian Retail Sales m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Crude Oil Inventories
May 7	USD	Federal Funds Rate
May 8	USD	Consumer Credit m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Unemployment Claims
May 8	USD	Prelim Nonfarm Productivity q/q
May 8	USD	Prelim Unit Labor Costs q/q
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Natural Gas Storage
May 8	USD	30-y Bond Auction
May 9	EUR	Italian Industrial Production m/m

News

U.S. manufacturing contracted further in April while tariffs on imported goods were straining supply chains, keeping prices paid for inputs elevated. The Institute for Supply Management (ISM) said that its manufacturing PMI dropped to a five-month low of 48.7 last month from 49.0 in March. A PMI reading below 50 indicates contraction in the manufacturing sector, which accounts for 10.2% of the economy. The survey covered Trump's "Liberation Day" tariff announcement, which ushered in sweeping duties on most imports from the United States' trade partners, including raising duties on Chinese goods to 145%, sparking a trade war with Beijing. Manufacturing is heavily reliant on imported raw materials. The second straight monthly decline in the PMI ended a brief recovery in manufacturing that had been driven by hopes for a less stringent regulatory environment from the Trump administration and interest rate cuts from the Federal Reserve. There was no sign in the survey that factories continued to front-run imports last month, though the fear of higher prices from tariffs could have prompted businesses to get in their orders sooner. The ISM survey's forward-looking new orders sub-index improved to 47.2 after slumping to 45.2 in March, which was the lowest reading since May 2023.

British factory exports experienced a sharp decline, marking the most significant drop in nearly five years, according to a survey. This decrease has been attributed to the ongoing trade war led by U.S. President Donald Trump and a recent increase in employer taxes in the U.K. S&P Global survey showed that there has been a decrease in foreign demand for British manufactured goods in the United States, Europe, and China. The rate at which exports have declined is the most rapid since May 2020, during the height of the COVID-19 pandemic. The S&P Global Purchasing Managers' Index, which measures the performance of the U.K.'s manufacturing sector, registered at 45.4 in April. This figure is below the 50.0 threshold that separates growth from contraction, marking the seventh consecutive month of contraction. Despite this, the reading for April is an improvement from March's 44.9 and the preliminary reading for April which was 44.0. The output of the manufacturing sector also fell for the sixth month in a row, indicating continued struggles for the industry. This data underscores the ongoing challenges faced by the manufacturing sector in the UK amid global trade tensions and domestic economic pressures.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER – INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**