

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

30 Apr 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.2825	85.6000	85.1600	85.4150	0.20
USDINR	26-Jun-25	85.4525	85.7450	85.3500	85.6900	0.30
EURINR	28-May-25	97.1000	97.5500	97.0000	97.3100	0.50
GBPINR	28-May-25	114.1000	114.6775	114.1000	114.3100	0.61
JPYINR	28-May-25	59.8500	60.1000	59.8000	59.9650	0.93

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	0.20	1.50	Fresh Buying
USDINR	26-Jun-25	0.30	23.32	Fresh Buying
EURINR	28-May-25	0.50	15.71	Fresh Buying
GBPINR	28-May-25	0.61	24.56	Fresh Buying
JPYINR	28-May-25	0.93	699.20	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24335.95	0.03
Dow Jones	40527.62	0.75
NASDAQ	17461.32	0.55
CAC	7555.87	-0.24
FTSE 100	8463.46	0.55
Nikkei	35877.79	0.11

International Currencies

Currency	Last	% Change
EURUSD	1.1367	-0.16
GBPUSD	1.3394	-0.08
USDJPY	142.37	0.08
USDCAD	1.3838	0.00
USDAUD	1.5617	-0.30
USDCHF	0.8239	0.01

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Technical Snapshot



BUY USDINR MAY @ 85.3 SL 85.15 TGT 85.45-85.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.4150	85.83	85.62	85.39	85.18	84.95
26-Jun-25	85.6900	85.99	85.85	85.60	85.46	85.21

Observations

USDINR trading range for the day is 84.95-85.83.

Rupee ended lower as the possibility of rising tensions between India and Pakistan remained front and centre for traders

Indian inflation rate fell to its lowest in over five years in March, well below the RBI's mid-point target of 4%.

The Fed is expected to leave interest rates unchanged in the range of 4.25%-4.50% in the policy meeting on May 6-7

Technical Snapshot



SELL EURINR MAY @ 97.5 SL 97.8 TGT 97.2-97.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	97.3100	97.84	97.58	97.29	97.03	96.74

Observations

EURINR trading range for the day is 96.74-97.84.

Euro gained as investors braced for a busy week of economic data and continued to monitor developments on the trade front.

ECB may cut interest rates below neutral and keep maximum flexibility, ECB policymaker Olli Rehn said.

Germany's GfK Consumer Climate Indicator increased to -20.6 heading into May 2025

Technical Snapshot



SELL GBP/INR MAY @ 114.5 SL 114.8 TGT 114.2-114.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	114.3100	114.94	114.62	114.36	114.04	113.78

Observations

GBP/INR trading range for the day is 113.78-114.94.

GBP gained as easing US-China trade tensions boosted investor sentiment.

March retail sales surprised strongly to the upside, suggesting resilient domestic demand.

US President Trump mentioned ongoing tariff talks with China, signaling a potential de-escalation of the trade war, which had raised recession fears.

Technical Snapshot



SELL JPYINR MAY @ 60.1 SL 60.3 TGT 59.9-59.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.9650	60.26	60.12	59.96	59.82	59.66

Observations

JPYINR trading range for the day is 59.66-60.26.

JPY gains as investors navigated global trade uncertainties.

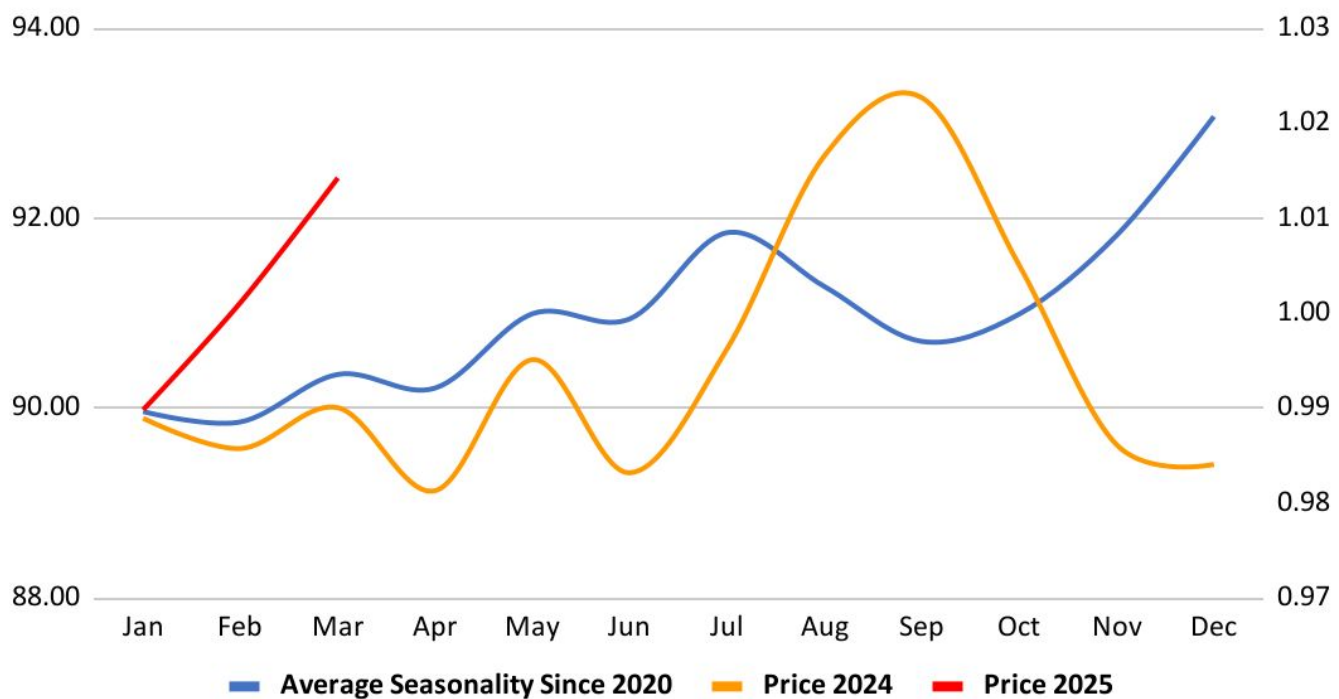
The dollar weakened as Beijing denying that it is engaged in trade negotiations with Washington despite Trump's claims.

Investors now look ahead to the Bank of Japan's monetary policy meeting this week

USDINR Seasonality



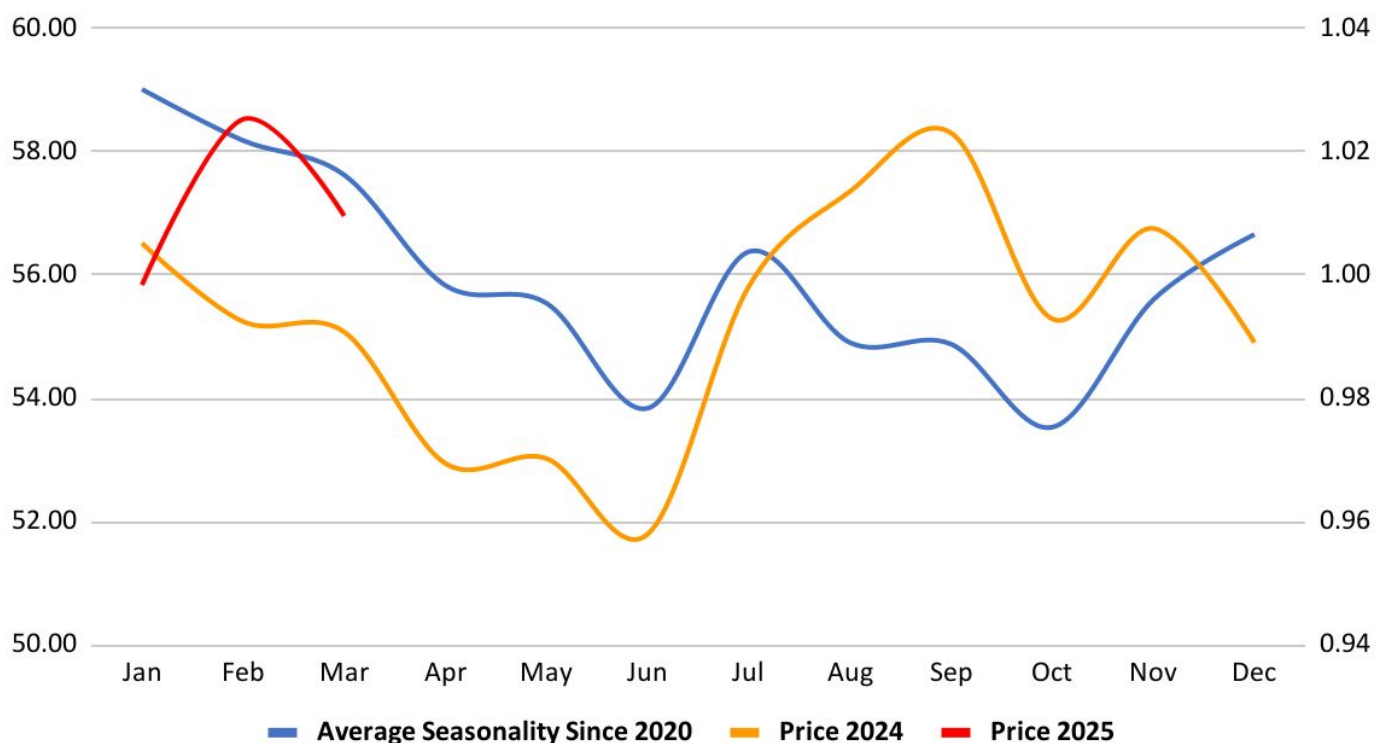
NSECD EURINR Seasonality



NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 28	EUR	Spanish Unemployment Rate	Apr 30	USD	Personal Spending m/m
Apr 29	USD	Goods Trade Balance	Apr 30	USD	Crude Oil Inventories
Apr 29	USD	Prelim Wholesale Inventories m/m	May 1	USD	Unemployment Claims
Apr 29	USD	JOLTS Job Openings	May 1	USD	Final Manufacturing PMI
Apr 29	USD	CB Consumer Confidence	May 1	USD	ISM Manufacturing PMI
Apr 30	EUR	German Unemployment Change	May 1	USD	ISM Manufacturing Prices
Apr 30	EUR	German Prelim GDP q/q	May 1	USD	Natural Gas Storage
Apr 30	USD	ADP Non-Farm Employment Change	May 2	EUR	German Final Manufacturing PMI
Apr 30	USD	Advance GDP q/q	May 2	EUR	Core CPI Flash Estimate y/y
Apr 30	USD	Employment Cost Index q/q	May 2	EUR	CPI Flash Estimate y/y
Apr 30	USD	Advance GDP Price Index q/q	May 2	EUR	Unemployment Rate
Apr 30	USD	Chicago PMI	May 2	USD	Average Hourly Earnings m/m
Apr 30	USD	Core PCE Price Index m/m	May 2	USD	Non-Farm Employment Change
Apr 30	USD	Pending Home Sales m/m	May 2	USD	Unemployment Rate
Apr 30	USD	Personal Income m/m	May 2	USD	Factory Orders m/m

News

British food price inflation jumped to its highest in nearly a year in April, according to a survey published that said higher costs for retailers could put further upward pressure on shop prices. The British Retail Consortium warned of the risk of further upward price pressures in the coming months as the industry faces increased costs, including a new packaging levy coming into force in October. Food prices were up by an annual 2.6% in April, a stronger rise than March's 2.4% increase, and the biggest increase since May 2024 when they rose 3.2%, the BRC said. But overall shop prices fell by 0.1% in the 12 months to April after an annual fall of 0.4% the month before. The Bank of England is trying to gauge to what extent the higher tax burden for employers will lead to price rises in stores and increase the risk of persistently high inflation pressure. Britain's headline rate of inflation slowed to 2.6% in March, but the BoE expects it will reach around 3.7% later this year, nearly double its 2% target against a backdrop of rising household bills and higher labour costs.

The HCOB Eurozone Manufacturing PMI edged up to 48.7 in April 2025, the highest in 27 months, from 48.6 in March and surpassing forecasts of 47.5, flash estimates showed. Nevertheless, the figure reflected another contraction in the manufacturing sector, amid ongoing weakness in new orders and exports. More positively, output grew for the second consecutive month, with the latest increase, though modest, marking the sharpest rise since May 2022. Meanwhile, employment levels decreased. The HCOB Eurozone Composite PMI fell to 50.1 in April of 2025 from 50.9 in the previous month, slightly below market expectations of 50.3, but reflecting four straight months without a contraction in private sector activity, according to a flash estimate. Firms signaled loose stability even though services activity swung lower (49.7 vs 51 in March) and manufacturing activity held at a contraction (48.7 vs 48.6), albeit the slowest in 27 months. Businesses were held back by an eleventh consecutive month of fewer new orders, recorded in both sectors, tracking similar developments in other major economies across the globe as tariff threats by the US already drove firms to scrap for new supply lines.

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