

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

23 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.5900	86.1325	85.5800	85.9900	0.47
USDINR	26-Jun-25	85.7550	86.2500	85.7500	86.1675	0.48
EURINR	28-May-25	97.0800	97.3900	97.0000	97.1650	0.08
GBPINR	28-May-25	114.9025	115.5500	114.8500	115.3050	0.38
JPYINR	28-May-25	59.7325	60.2000	59.7200	59.9000	0.44

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	0.47	-3.78	Short Covering
USDINR	26-Jun-25	0.48	15.91	Fresh Buying
EURINR	28-May-25	0.08	0.96	Fresh Buying
GBPINR	28-May-25	0.38	1.71	Fresh Buying
JPYINR	28-May-25	0.44	28.88	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24609.70	-0.82
Dow Jones	41859.09	0.00
NASDAQ	18925.73	0.28
CAC	7864.44	-0.58
FTSE 100	8739.26	-0.54
Nikkei	37268.29	0.76

International Currencies

Currency	Last	% Change
EURUSD	1.1312	0.29
GBPUSD	1.3438	0.13
USDJPY	143.61	-0.28
USDCAD	1.3835	-0.12
USDAUD	1.5554	-0.29
USDCHF	0.8266	-0.30



Technical Snapshot



SELL USDINR MAY @ 85.65 SL 85.75 TGT 85.55-85.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.9900	86.45	86.22	85.90	85.67	85.35
26-Jun-25	86.1675	86.56	86.37	86.06	85.87	85.56

Observations

USDINR trading range for the day is 85.35-86.45.

Rupee declined to a more-than-one-month low pressured by likely outflows from local equities

India Manufacturing PMI rose slightly to 58.3 in May 2025 from 58.2 in April, exceeding expectations of 58.

India Services PMI increased to 61.2 in May 2025, up from 58.7 in the previous month.

Technical Snapshot



SELL EURINR MAY @ 97.2 SL 97.5 TGT 96.9-96.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	97.1650	97.58	97.38	97.19	96.99	96.80

Observations

EURINR trading range for the day is 96.8-97.58.

Euro steadied as mounting concerns over the US fiscal outlook weighed on investor sentiment.

The potential for increased financial instability in the world's largest economy has triggered a broad risk-off tone across global markets.

The Euro Area consumer confidence indicator rose by 1.4 to -15.2 in May 2025 from -16.6 in April and above market expectations of -16.

Technical Snapshot



SELL GBPINR MAY @ 115.1 SL 115.4 TGT 114.8-114.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	115.3050	115.94	115.63	115.24	114.93	114.54

Observations

GBPINR trading range for the day is 114.54-115.94.

GBP gained following the release of hotter-than-expected UK inflation data.

Public sector net borrowing in the UK rose to £20.2 billion in April 2025, up from £19.1 billion a year earlier.

Annual inflation accelerated to 3.5% in April, reaching the highest level since January 2024.

Technical Snapshot



SELL JPYINR MAY @ 59.8 SL 60 TGT 59.6-59.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.9000	60.42	60.16	59.94	59.68	59.46

Observations

JPYINR trading range for the day is 59.46-60.42.

JPY gains amid mounting concerns over the US fiscal outlook weighed on the greenback.

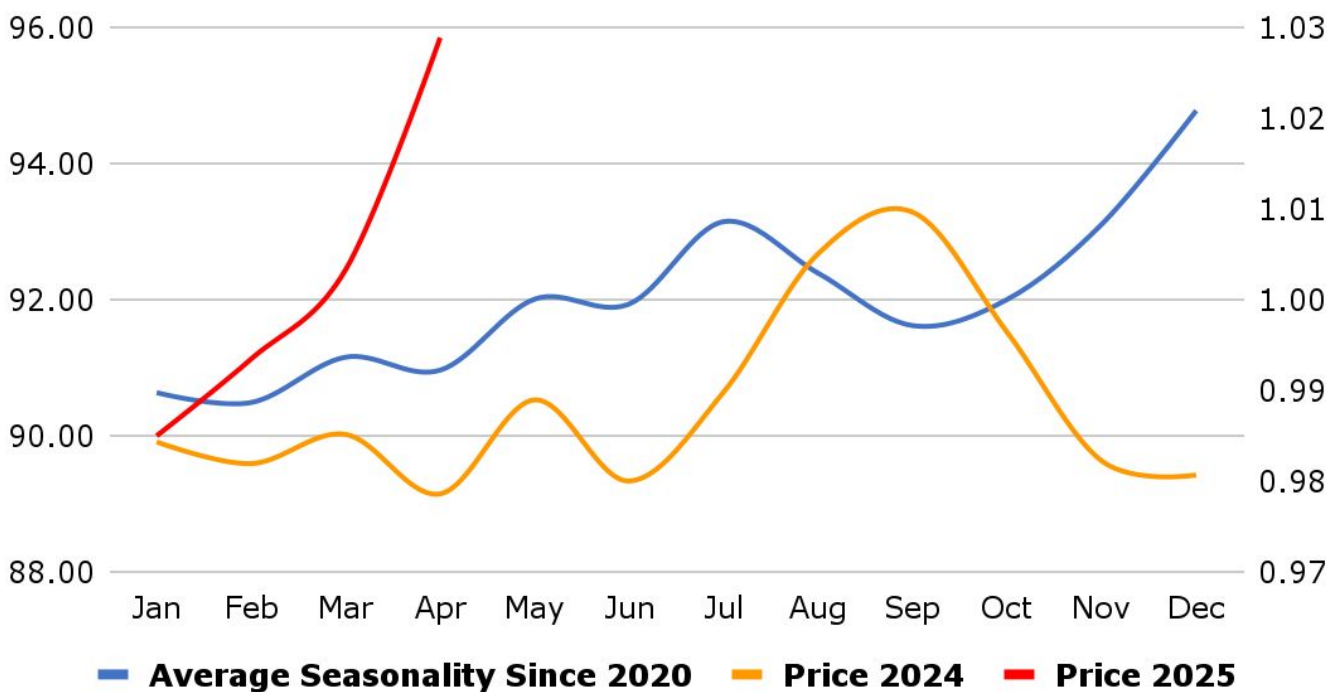
The au Jibun Bank Japan Manufacturing PMI increased to 49.0 in May 2025, up from 48.7 in the previous month

BOJ review its plan to reduce Japanese government bond (JGB) purchases at its June 2025 meeting and set new guidelines for April 2026

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
May 19	EUR	Final Core CPI y/y
May 19	EUR	Final CPI y/y
May 19	USD	FOMC Member Bostic Speaks
May 19	USD	FOMC Member Williams Speaks
May 19	USD	CB Leading Index m/m
May 20	EUR	German PPI m/m
May 20	EUR	Current Account
May 20	EUR	Consumer Confidence
May 20	USD	FOMC Member Musalem Speaks
May 21	USD	FOMC Member Daly Speaks
May 21	USD	FOMC Member Hammack Speaks
May 21	EUR	ECB Financial Stability Review
May 21	EUR	German 10-y Bond Auction
May 21	USD	Crude Oil Inventories
May 22	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
May 22	EUR	French Flash Services PMI
May 22	EUR	German Flash Manufacturing PMI
May 22	EUR	German Flash Services PMI
May 22	EUR	Flash Manufacturing PMI
May 22	EUR	Flash Services PMI
May 22	EUR	German ifo Business Climate
May 22	EUR	German Buba Monthly Report
May 22	EUR	ECB Monetary Policy
May 22	USD	Unemployment Claims
May 22	USD	Flash Manufacturing PMI
May 22	USD	Flash Services PMI
May 22	USD	Existing Home Sales
May 22	USD	Natural Gas Storage
May 23	EUR	German Final GDP q/q
May 23	USD	New Home Sales

News

The au Jibun Bank Japan Manufacturing PMI increased to 49.0 in May 2025, up from 48.7 in the previous month, aligning with market estimates, preliminary data showed. Still, it marked the eleventh consecutive month of contraction, though it was the softest decline since February, as new orders and foreign sales both fell more mildly amid concerns over US tariffs. Employment increased at a faster pace, while backlogs of work declined more gradually. Meanwhile, output contracted at a slightly quicker pace. Purchasing activity fell for the eighth straight month, although supplier performance improved. The au Jibun Bank Japan Services PMI slipped to 50.8 in May 2025 from a final 52.4 in the previous month, a preliminary reading showed. The latest result signaled a second consecutive expansion in services activity, though the pace of growth slowed amid weakening client demand and uncertainty over the future trade environment due to rising U.S. tariffs. New orders rose at the slowest pace in 11 months, while foreign sales saw only a marginal increase. Meanwhile, employment growth eased to a 17-month low, and backlogs of work accumulated at the slowest rate in three months.

Buoyant credit and stock markets appear "out of sync" with a world gripped by geopolitical and trade uncertainty, the European Central Bank said. The warning came as part of the ECB's twice-yearly Financial Stability Review, a litany of old and new risks ranging from funds depleting their cash buffers to overvalued property markets and high government debt. In the latest edition, the ECB said investors might be underestimating the risk that the economy performs worse than expected, trade tensions escalate or an expected easing of monetary policy fails to materialise. "Despite the drawdowns, equity valuations remain high while credit spreads still appear out of sync with underlying credit risk," ECB vice-president Luis de Guindos said in his foreword. The ECB described tariffs as "major downside risk", estimating that an increase of one standard deviation in an index measuring trade policy uncertainty lowered the median growth forecast by 0.15 percentage points after four quarters. Such a surge in uncertainty also pushed down banks' share prices by 10.4% after six months and increased their cost of borrowing on the bond market by 7 basis points, the ECB said.

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