

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
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- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

29 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Jun-25	85.6500	85.8900	85.5025	85.5750	-0.01
USDINR	29-Jul-25	85.7600	86.1975	85.6600	85.7150	0.02
EURINR	26-Jun-25	97.0000	97.3000	96.9825	97.0275	-0.17
GBPINR	26-Jun-25	115.5500	115.7400	115.2700	115.3975	-0.35
JPYINR	28-May-25	59.4000	59.5000	59.2500	59.3250	-0.04

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-25	-0.01	14.05	Fresh Selling
USDINR	29-Jul-25	0.02	91.89	Fresh Buying
EURINR	26-Jun-25	-0.17	60.07	Fresh Selling
GBPINR	26-Jun-25	-0.35	26.10	Fresh Selling
JPYINR	28-May-25	-0.04	-38.10	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24752.45	-0.30
Dow Jones	42098.70	-0.58
NASDAQ	19100.94	-0.51
CAC	7788.10	-0.49
FTSE 100	8726.01	-0.59
Nikkei	38325.52	1.60

International Currencies

Currency	Last	% Change
EURUSD	1.1242	-0.43
GBPUSD	1.3434	-0.26
USDJPY	145.81	0.70
USDCAD	1.3854	0.14
USDAUD	1.5601	0.26
USDCHF	0.8326	0.65



Technical Snapshot



SELL USDINR JUN @ 85.45 SL 85.6 TGT 85.3-85.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	85.5750	86.05	85.82	85.66	85.43	85.27
29-Jul-25	85.7150	86.40	86.06	85.86	85.52	85.32

Observations

USDINR trading range for the day is 85.27-86.05.

Rupee steadied as the impact of month-end dollar demand from importers was offset by an uptick in regional peers.

Fiscal deficit of govt to ease by 20 to 30 bps to 4.2% of GDP by RBI's bumper dividend: SBI

India's forex reserves experienced a decrease of USD 4.888 billion, settling at USD 685.729 billion

Technical Snapshot



SELL EURINR JUN @ 97 SL 97.3 TGT 96.7-96.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	97.0275	97.42	97.22	97.10	96.90	96.78

Observations

EURINR trading range for the day is 96.78-97.42.

Euro dropped as investors remained cautious as they evaluated ongoing trade negotiations and the US fiscal outlook

Median inflation expectations in the Eurozone increased for a second consecutive month to 3.1% in April 2025

Germany's seasonally adjusted unemployment rate held steady at 6.3% in May, the highest since September 2020 and matching forecasts.

Technical Snapshot



SELL GBPINR JUN @ 115.75 SL 116 TGT 115.45-115.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	115.3975	115.94	115.67	115.47	115.20	115.00

Observations

GBPINR trading range for the day is 115-115.94.

GBP dropped as investors look for fresh cues about whether the BoE will cut interest rates again at its June policy meeting.

IMF has raised the UK GDP growth forecast for the current year to 1.2%, slightly higher than 1.1% anticipated earlier

The improvement in US-China trade relations has boosted US Consumer Confidence.

Technical Snapshot



SELL JPYINR MAY @ 59.5 SL 59.7 TGT 59.3-59.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.3250	59.61	59.47	59.36	59.22	59.11

Observations

JPYINR trading range for the day is 59.11-59.61.

JPY weakened as investors digested recent comments from top policymakers and developments in the bond market.

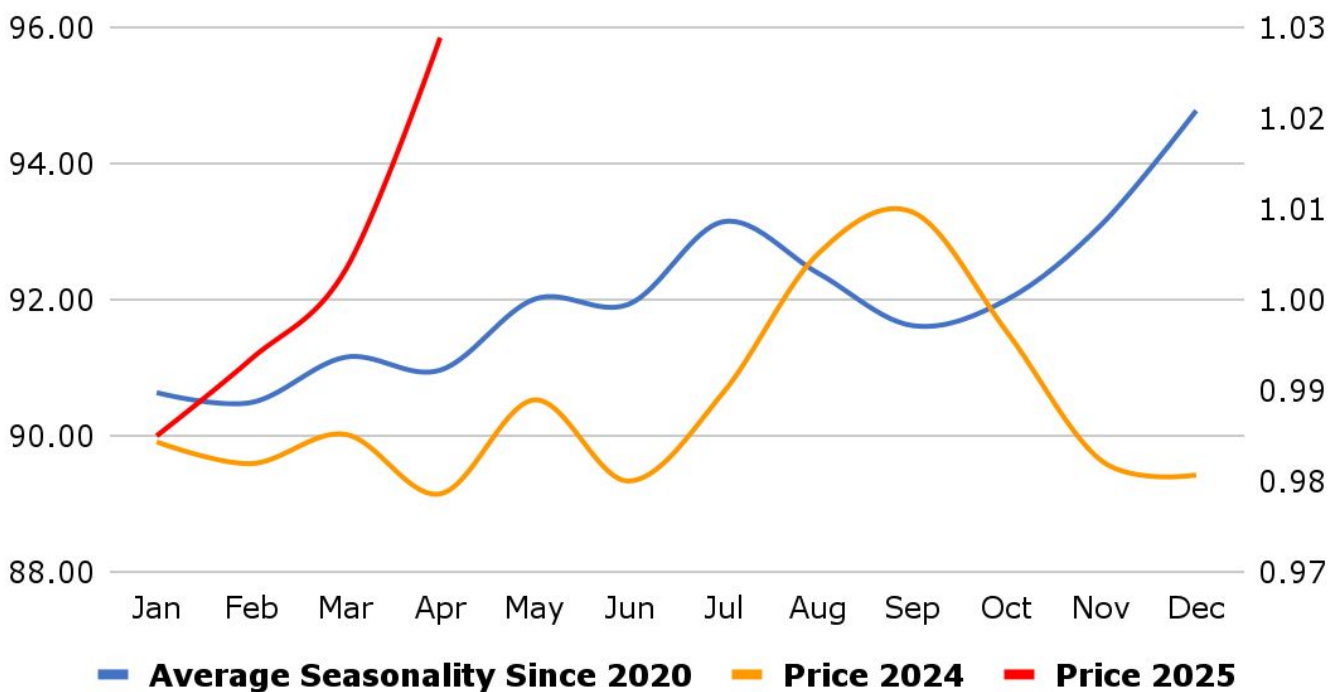
BOJ's Ueda warns sharp JGB yield moves may impact broader economy, rates.

Japan's cabinet approved an emergency plan to allocate JPY 388 billion from reserve funds.

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

New York Federal Reserve President John Williams said on central banks must "respond relatively strongly" when inflation begins to deviate from their target. Given high uncertainty around the economic impact of U.S. tariffs and trade policy, central banks should focus on avoiding taking steps where the "cost of getting it wrong far outweighs the benefits," rather than aiming for the perfect solution to the problem, he said. Among the costly risks central banks must avoid are to allow inflation expectations to deviate from their targets, Williams said in a fireside chat with BOJ Deputy Governor Ryozi Himino at the central bank's conference held in Tokyo. "You want to avoid inflation becoming highly persistent because that could become permanent," Williams said. "And the way to do that is to respond relatively strongly" when inflation begins to deviate from the central bank's target, he added. Williams said shocks typically do not have long-lasting effects on inflation as long as inflation expectations are well anchored. But he warned there was always uncertainty on how supply-side shocks, such as those caused by the COVID-19 pandemic, could affect public perceptions on future price moves.

Bank of Japan Governor Kazuo Ueda said the central bank will be vigilant to the risk large swings in super-long bond yields could affect shorter-term borrowing costs and have a bigger impact on the economy. The remarks underscore the BOJ's growing attention to recent volatile moves in super-long bond yields, which could affect the board's discussions next month on the pace of bond tapering. In Japan, short- and medium-term interest rates have a larger impact on the economy than super-long yields due to the duration of household and corporate debt, Ueda said. "But we will bear in mind that large swings in super-long yields could affect long-term bond yields as well as those on short and medium-term bonds," Ueda told parliament. "We'll carefully watch market developments and their impact on the economy," he added. Ueda also said uncertainties surrounding U.S. trade policy and its fallout on Japan's economy remain high. Yields on super-long Japanese government bonds (JGB) rose to record levels last week as part of a global sell-off in bonds reflecting growing market attention to the worsening finances of advanced economies.

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