

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

07 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	84.5000	84.7650	84.4000	84.5100	0.14
USDINR	26-Jun-25	84.5850	84.9500	84.5850	84.6925	0.15
EURINR	28-May-25	95.5500	96.0500	95.5500	95.8575	-0.03
GBPINR	28-May-25	112.4000	112.9200	112.2000	112.8700	0.30
JPYINR	28-May-25	59.5100	59.5100	58.9000	59.1900	0.24

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	0.14	5.70	Fresh Buying
USDINR	26-Jun-25	0.15	23.41	Fresh Buying
EURINR	28-May-25	-0.03	0.19	Fresh Selling
GBPINR	28-May-25	0.30	1.60	Fresh Buying
JPYINR	28-May-25	0.24	23.32	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24379.60	-0.33
Dow Jones	40829.00	-0.95
NASDAQ	17689.66	-0.87
CAC	7696.92	-0.40
FTSE 100	8597.42	0.01
Nikkei	36813.78	-0.05

International Currencies

Currency	Last	% Change
EURUSD	1.1343	-0.22
GBPUSD	1.3349	-0.16
USDJPY	143.07	0.38
USDCAD	1.379	0.12
USDAUD	1.5418	0.13
USDCHF	0.8258	0.44

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Technical Snapshot



BUY USDINR MAY @ 84.3 SL 84.1 TGT 84.5-84.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	84.5100	84.92	84.72	84.56	84.36	84.20
26-Jun-25	84.6925	85.11	84.90	84.74	84.53	84.37

Observations

USDINR trading range for the day is 84.2-84.92.

Rupee edged lower with traders citing routine dollar demand from oil companies and importers.

India Services PMI was revised lower to 58.7 in April 2025, down from the preliminary estimate of 59.1.

The central bank is expected to continue bolstering its foreign exchange reserves, which have risen for the eighth straight week

Technical Snapshot



BUY EURINR MAY @ 95.8 SL 95.5 TGT 96.1-96.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	95.8575	96.32	96.09	95.82	95.59	95.32

Observations

EURINR trading range for the day is 95.32-96.32.

Euro settled flat as traders remained focused on the ongoing trade war, particularly negotiations between the US and several Asian countries.

Industrial producer prices in the Euro Area fell by 1.6% month-over-month in March 2025, reversing a 0.2% rise in February.

ECB is expected to continue cutting interest rates in June, while the Federal Reserve is widely expected to hold rates steady this month.

Technical Snapshot



BUY GBPINR MAY @ 112.8 SL 112.5 TGT 113.1-113.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	112.8700	113.38	113.12	112.66	112.40	111.94

Observations

GBPINR trading range for the day is 111.94-113.38.

GBP gains as markets awaited the BOE's upcoming policy decision, with a 25 basis point rate cut to 4.25% widely anticipated.

UK is seen as relatively shielded from US tariffs compared to regions like China or the EU

Investors are also watching for the Bank's updated economic forecasts, which could signal whether further cuts are likely.

Technical Snapshot



BUY JPYINR MAY @ 59.1 SL 58.9 TGT 59.3-59.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.1900	59.81	59.50	59.20	58.89	58.59

Observations

JPYINR trading range for the day is 58.59-59.81.

JPY recovered as the greenback weakened amid persistent global trade uncertainties.

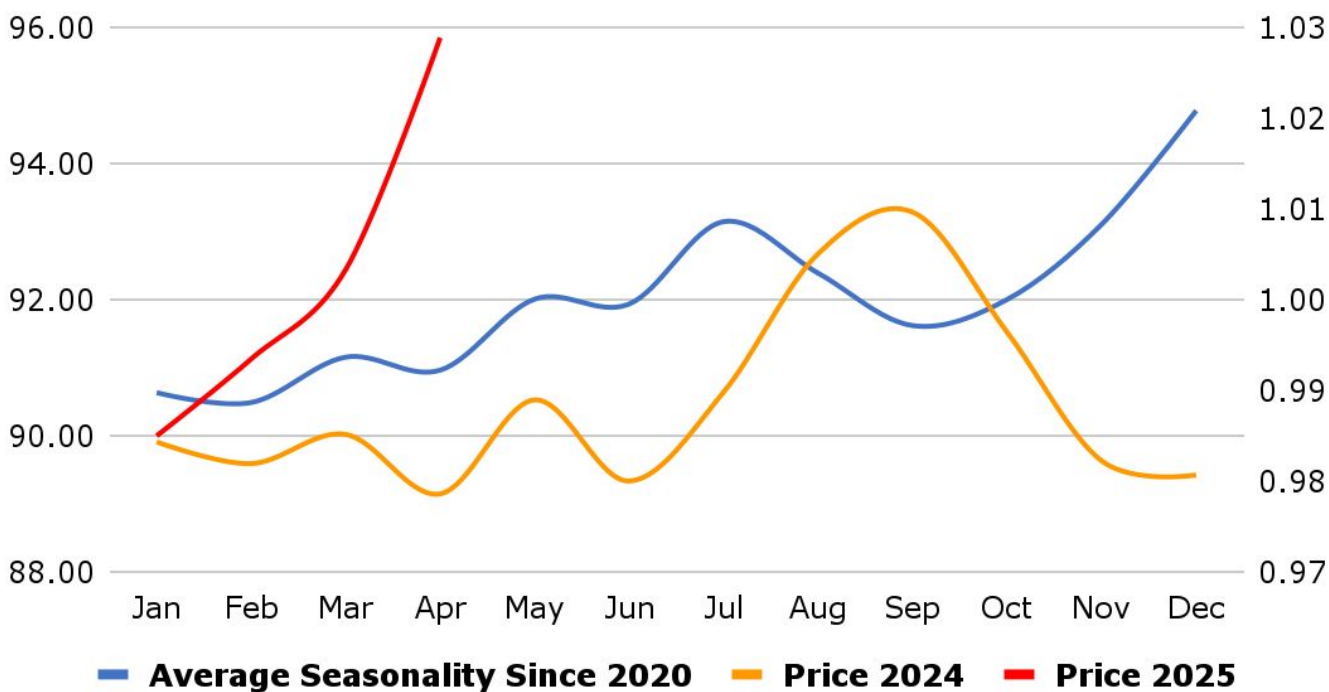
Japan and the U.S. concluded a second round of bilateral trade talks this week, with Tokyo aiming to finalize an agreement by June.

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	Date	Curr.	Data
May 5	EUR	Sentix Investor Confidence	May 7	EUR	French Trade Balance
May 5	USD	Final Services PMI	May 7	EUR	Italian Retail Sales m/m
May 5	USD	ISM Services PMI	May 7	EUR	Retail Sales m/m
May 6	EUR	French Industrial Production m/m	May 7	USD	Crude Oil Inventories
May 6	EUR	Spanish Unemployment Change	May 7	USD	Federal Funds Rate
May 6	EUR	Spanish Services PMI	May 8	USD	Consumer Credit m/m
May 6	EUR	Italian Services PMI	May 8	EUR	German Industrial Production m/m
May 6	EUR	French Final Services PMI	May 8	EUR	German Trade Balance
May 6	EUR	German Final Services PMI	May 8	USD	Unemployment Claims
May 6	EUR	Final Services PMI	May 8	USD	Prelim Nonfarm Productivity q/q
May 6	EUR	PPI m/m	May 8	USD	Prelim Unit Labor Costs q/q
May 6	USD	Trade Balance	May 8	USD	Final Wholesale Inventories m/m
May 7	USD	API Weekly Statistical Bulletin	May 8	USD	Natural Gas Storage
May 7	EUR	German Factory Orders m/m	May 8	USD	30-y Bond Auction
May 7	EUR	French Prelim Private Payrolls q/q	May 9	EUR	Italian Industrial Production m/m

News

The Caixin China General Services PMI declined to 50.7 in April 2025, down from March's three-month high of 51.9 and below market forecasts of 51.7. It marked the softest expansion in the services sector since last September, as new orders grew at the slowest pace in 28 months, impacted by disruptions in goods trade amid new US tariffs. Meanwhile, new export business rose only fractionally, with some firms noting improved demand due to rising tourism activity. Employment declined for the second consecutive month amid concerns over rising costs. Regarding prices, input cost inflation accelerated to a three-month high, driven by higher staff expenses and raw material prices. The Caixin China General Composite PMI dropped to 51.1 in April 2025 from 51.8 in March, marking the lowest reading since January amid slower output growth in both the manufacturing and services sectors. Nevertheless, it signaled the 18th consecutive month of expansion in private sector activity. New orders rose at the slowest pace in seven months, weighed down by a renewed contraction in foreign sales.

Investor morale in the euro zone recovered more strongly than expected in May after U.S. President Donald Trump's tariffs caused sentiment in the bloc to nose-dive last month, though it still remains at a low level, a survey showed. The Sentix index for the euro zone rose to -8.1 in May from -19.5 in April, beating the forecast for a reading of -12.5. The current situation index surprisingly improved to -19.3, its highest level since August 2024, though still in negative territory. Expectations, meanwhile, leaped by 19.6 points to 3.8. "This is remarkable, as it shows that investors have largely abandoned the recession fears they expressed last month," said Sentix in a statement. The 1,068 investors surveyed from May 1-3 seem to appreciate the EU Commission's level-headed response to U.S. tariffs so far, added Sentix. In Germany, Europe's largest economy, the calm reaction also helped expectations rise by more than 20 points, to hit 5.5. "The main victims of Trump's tariff policy are the U.S. economy and, to some extent, the economies of China and Switzerland," said Sentix. "However, the period of uncertainty is probably not over yet."

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