

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

27 May 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.1400	85.1850	84.7950	85.1250	-0.26
USDINR	26-Jun-25	85.4500	85.4500	84.9500	85.2900	-0.27
EURINR	28-May-25	97.0000	97.1200	96.7250	96.9075	-0.02
GBPINR	28-May-25	115.4500	115.6300	115.2000	115.4725	0.20
JPYINR	28-May-25	59.6600	59.9100	59.4675	59.7575	0.16

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.26	-7.06	Long Liquidation
USDINR	26-Jun-25	-0.27	20.71	Fresh Selling
EURINR	28-May-25	-0.02	-10.29	Long Liquidation
GBPINR	28-May-25	0.20	-9.91	Short Covering
JPYINR	28-May-25	0.16	-0.33	Short Covering

Global Indices

Index	Last	%Chg
Nifty	25001.15	0.60
Dow Jones	41603.07	-0.61
NASDAQ	18737.21	-1.00
CAC	7828.13	1.21
FTSE 100	8717.97	-0.24
Nikkei	37465.23	-0.18

International Currencies

Currency	Last	% Change
EURUSD	1.1401	0.13
GBPUSD	1.358	0.12
USDJPY	142.22	-0.43
USDCAD	1.3731	-0.03
USDAUD	1.5417	-0.01
USDCHF	0.819	-0.24



Technical Snapshot



SELL USDINR MAY @ 85.2 SL 85.35 TGT 85.05-84.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.1250	85.43	85.29	85.04	84.90	84.65
26-Jun-25	85.2900	85.73	85.51	85.23	85.01	84.73

Observations

USDINR trading range for the day is 84.65-85.43.

Rupee rose as abrupt shifts in U.S. trade policy and concerns over fiscal health kept the dollar under pressure.

Dollar-rupee forward premiums fell as the rupee extended its recent rally and near-tenor U.S. bond yields nudged higher.

The 1-year dollar-rupee implied yield dipped below the 2% handle for the first time in two months.

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	96.9075	97.32	97.12	96.92	96.72	96.52

Observations

EURINR trading range for the day is 96.52-97.32.

Euro settled flat as President Trump announced a delay in the planned 50% tariff on EU, extending the deadline to July 9.

EC President Leyen, stated that "Europe is ready to advance talks swiftly and decisively," but noted that "a good deal" would require time, "until July 9."

Germany's Q1 GDP growth was revised up and the May German Ifo Business Climate Index beat expectations.

Technical Snapshot



SELL GBPINR MAY @ 115.6 SL 115.9 TGT 115.3-115.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	115.4725	115.86	115.66	115.43	115.23	115.00

Observations

GBPINR trading range for the day is 115-115.86.

GBP rose driven by improved market sentiment after US President Donald Trump postponed 50% tariffs on the EU until July 9.

UK retail sales rose 1.2% in April, the fourth consecutive monthly increase, showing consumer resilience despite tax hikes and trade tensions.

Markets now see a 50% chance of a Bank of England rate cut by August, with another possible by year-end.

Technical Snapshot



SELL JPYINR MAY @ 59.85 SL 60.05 TGT 59.65-59.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.7575	60.15	59.95	59.71	59.51	59.27

Observations

JPYINR trading range for the day is 59.27-60.15.

JPY steadied as President Donald Trump's unpredictable trade policies rattled investor confidence in US assets.

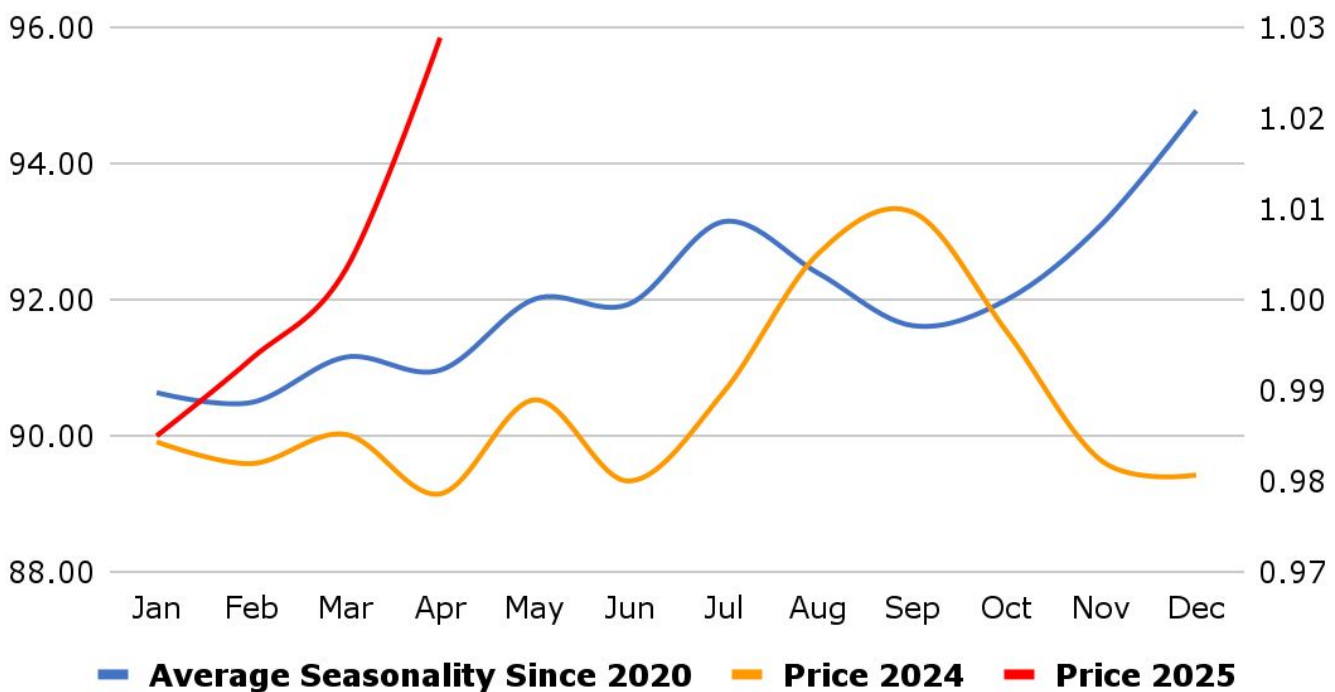
Investors continue to gauge the BOJ's policy outlook, with expectations mounting that it will raise interest rates further.

Japan's core inflation rate unexpectedly accelerated to 3.5%—the highest level in over two years.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 27	EUR	German GfK Consumer Climate	May 29	USD	Prelim GDP Price Index q/q
May 27	EUR	French Prelim CPI m/m	May 29	USD	Pending Home Sales m/m
May 27	USD	Core Durable Goods Orders m/m	May 29	USD	Natural Gas Storage
May 27	USD	Durable Goods Orders m/m	May 29	USD	Crude Oil Inventories
May 27	USD	HPI m/m	May 30	EUR	German Retail Sales m/m
May 27	USD	S&P/CS Composite-20 HPI y/y	May 30	EUR	German Prelim CPI m/m
May 27	USD	CB Consumer Confidence	May 30	EUR	Private Loans y/y
May 28	EUR	German Import Prices m/m	May 30	USD	Core PCE Price Index m/m
May 28	EUR	French Consumer Spending m/m	May 30	USD	Goods Trade Balance
May 28	EUR	French Final Private Payrolls q/q	May 30	USD	Personal Income m/m
May 28	EUR	French Prelim GDP q/q	May 30	USD	Personal Spending m/m
May 28	EUR	German Unemployment Change	May 30	USD	Prelim Wholesale Inventories m/m
May 28	USD	Richmond Manufacturing Index	May 30	USD	Chicago PMI
May 29	USD	Prelim GDP q/q	May 30	USD	Revised UoM Consumer Sentiment
May 29	USD	Unemployment Claims	May 30	USD	Revised UoM Inflation Expectations

News

The S&P Global UK Manufacturing PMI slipped to 45.1 in May 2025 from 45.4 in April, falling short of market expectations of 46.0, according to a preliminary estimate. The reading signaled a sharp deterioration in the manufacturing sector, as output contracted more quickly and new orders continued to decline amid rising global economic uncertainty. Employment fell at the fastest pace in five years, driven by weak demand, rising payroll costs, and limited capacity pressures. The S&P Global UK Composite PMI rose to 49.4 in May of 2025 from 48.5 in April, aligned with market expectations of 49.3 to reflect the second consecutive contraction in private-sector activity, according to a flash estimate. Activity declined manufacturing (45.1 vs 45.4 in April), reflecting the sharpest drop in 19 months, and offsetting a marginal rebound for service providers (50.2 vs 49). The S&P Global UK Services PMI increased to 50.2 in May 2025, up from 49 in April and slightly above market expectations of 50, according to flash estimates. This indicates a modest expansion in the services sector after a period of contraction. Despite this, new business inflows continued to decline.

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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