

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

22 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.6350	85.7200	85.5500	85.5850	-0.05
USDINR	26-Jun-25	85.7850	85.8650	85.7250	85.7550	-0.03
EURINR	28-May-25	96.8500	97.2000	96.8225	97.0825	0.72
GBPINR	28-May-25	114.9000	115.2475	114.7000	114.8725	0.32
JPYINR	28-May-25	59.5425	59.7325	59.5425	59.6350	0.33

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.05	-4.55	Long Liquidation
USDINR	26-Jun-25	-0.03	13.45	Fresh Selling
EURINR	28-May-25	0.72	2.19	Fresh Buying
GBPINR	28-May-25	0.32	2.18	Fresh Buying
JPYINR	28-May-25	0.33	2.96	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24813.45	0.52
Dow Jones	41860.44	-1.91
NASDAQ	18872.64	-1.41
CAC	7910.49	-0.40
FTSE 100	8786.46	0.06
Nikkei	37026.29	-0.73

International Currencies

Currency	Last	% Change
EURUSD	1.1338	0.07
GBPUSD	1.3425	0.04
USDJPY	143.32	-0.26
USDCAD	1.3856	-0.02
USDAUD	1.5545	0.07
USDCHF	0.8241	0.06



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	85.5850	85.79	85.69	85.62	85.52	85.45
26-Jun-25	85.7550	85.92	85.84	85.78	85.70	85.64

Observations

USDINR trading range for the day is 85.45-85.79.

Rupee ends flat as strong foreign bank dollar demand offsets U.S. dollar drop

Dollar-rupee forward premiums dipped, as U.S. bond yields stuck to their recent uptrend.

Traders will keep an eye on remarks from Fed, news flow from the ongoing G7 meetings and developments on a U.S. tax-cut bill.

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	97.0825	97.42	97.26	97.04	96.88	96.66

Observations

EURINR trading range for the day is 96.66-97.42.

Euro gains as dollar dropped amid concerns over the US economic and fiscal outlook.

Euro zone consumer confidence rose by 1.4 points in May from the April number.

The euro zone's current account surplus surged in March on higher goods exports.

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	114.8725	115.49	115.18	114.94	114.63	114.39

Observations

GBPINR trading range for the day is 114.39-115.49.

GBP rose as traders scaled back expectations for further BoE rate cuts following hotter-than-expected inflation data.

Annual inflation accelerated to 3.5%, the highest since January 2024, surpassing both the 3.3% forecast.

Services inflation, jumped to 5.4% from 4.7%, signaling persistent underlying pressures.

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	59.6350	59.83	59.74	59.64	59.55	59.45

Observations

JPYINR trading range for the day is 59.45-59.83.

JPY strengthened as investors digested Japan's trade data while awaiting developments from the G7 meeting.

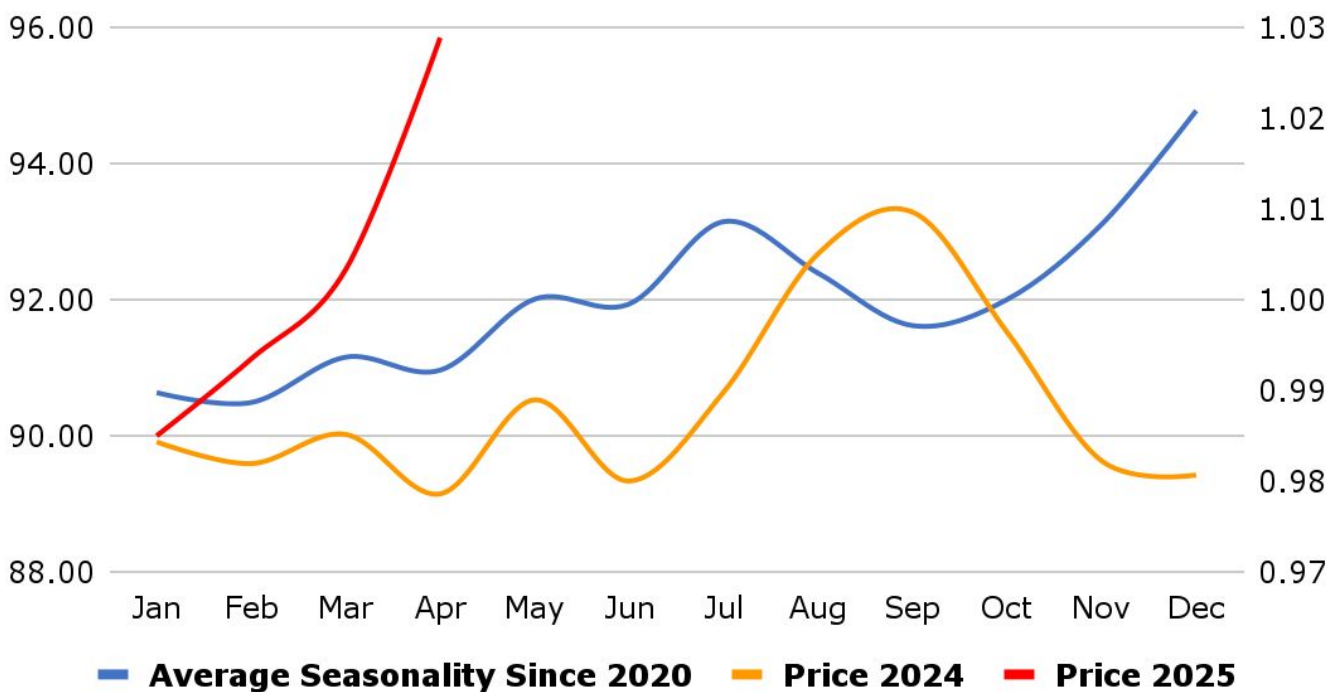
Japan's trade deficit decreased significantly to JPY 115.85 billion in April 2025 from JPY 504.69 billion in the same month a year earlier

The Reuters Tankan index for Japanese manufacturers edged down to 8 in May 2025 from an eight-month high of 9 in April

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

Federal Reserve officials said that higher prices are coming on the back of rising U.S. import tariffs, with the open question now whether the inflation shock will be fleeting or more persistent. "One thing that we've heard is that a lot of the tariff impact to date has actually not shown up in the numbers yet. There's been a lot of front-running, building inventories and all those sorts of things. And we are hearing from an increasing number of businesses that those strategies ... are starting to run their course," Atlanta Fed President Raphael Bostic said on the sidelines of a conference in Florida. "If these pre-tariff strategies have run their course, we're about to see some changes in prices, and then we're going to learn how consumers are going to respond to that," said Bostic, who now expects the U.S. central bank will have to wait longer to have clarity about the economy's direction and make any changes to interest rates. "We should wait and see where the economy is going before we do anything definitive," said Bostic, who now anticipates only a single quarter-percentage-point cut in the Fed's policy rate this year and several months on the sidelines waiting for the effect of Trump administration policies to become clear.

Japan's trade deficit decreased significantly to JPY 115.85 billion in April 2025 from JPY 504.69 billion in the same month a year earlier, though it missed market expectations for a JPY 227.1 billion surplus. Exports rose 2% year-on-year to JPY 9,157.16 billion, marking the seventh consecutive month of growth, albeit at the slowest pace in the streak due to headwinds from rising U.S. tariffs. Imports fell 2% to JPY 9,273.00 billion, reversing a 1.8% increase in March and pointing to the second monthly decline this year. However, the drop was smaller than the forecasted 4.5% fall. Japan's exports increased by 2.0% yoy to JPY 9,157.16 billion in April 2025, in line with market forecasts. This was the seventh straight month of growth despite the slowest pace in the streak amid headwinds from rising U.S. tariffs. Shipments to the U.S. fell 1.8%, the first drop in four months. Also, exports to China, the EU, and Russia shrank 0.6%, 5.2%, and 3.0% respectively. In contrast, exports to ASEAN countries rose 1.9%. Japan is among the hardest hit by Trump's 25% tariffs on auto imports, effective April 3, and on steel and aluminum, which took effect in March.

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