



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



# DAILY CURRENCY UPDATE

19 May 2025

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.5000	85.7500	85.3500	85.6175	0.08
USDINR	26-Jun-25	85.6175	85.9150	85.5800	85.8075	0.11
EURINR	28-May-25	95.7000	96.1850	95.7000	95.9850	0.13
GBPINR	28-May-25	113.7875	114.2375	113.7725	113.8250	0.06
JPYINR	28-May-25	58.7550	59.1500	58.6900	58.9000	0.25

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	0.08	-2.04	Short Covering
USDINR	26-Jun-25	0.11	21.25	Fresh Buying
EURINR	28-May-25	0.13	-0.09	Short Covering
GBPINR	28-May-25	0.06	4.47	Fresh Buying
JPYINR	28-May-25	0.25	67.18	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	25019.80	-0.17
Dow Jones	42654.74	0.78
NASDAQ	19211.10	0.52
CAC	7886.69	0.42
FTSE 100	8684.56	0.59
Nikkei	37617.63	-0.36

## International Currencies

Currency	Last	% Change
EURUSD	1.1182	0.17
GBPUUSD	1.3299	0.19
USDJPY	145.15	-0.32
USDCAD	1.3966	0.01
USDAUD	1.5587	-0.20
USDCHF	0.8358	-0.24

## Technical Snapshot



**BUY USDINR MAY @ 85.3 SL 85.15 TGT 85.45-85.6.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.6175	85.97	85.79	85.57	85.39	85.17
26-Jun-25	85.8075	86.10	85.96	85.77	85.63	85.44

## Observations

USDINR trading range for the day is 85.17-85.97.

Rupee falls on fresh dollar demand from importers, foreign fund outflows.

India's merchandise trade deficit was at its widest in five months in April.

India's foreign exchange reserves rose to \$690.62 billion as of May 9, compared with \$686.06 billion a week earlier

## Technical Snapshot



## Technical Snapshot



**SELL GBPINR MAY @ 114 SL 114.3 TGT 113.7-113.4.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	113.8250	114.42	114.13	113.95	113.66	113.48

## Observations

GBPINR trading range for the day is 113.48-114.42.

GBP gains after data showed the British economy grew faster than expected in March.

UK economy grew 0.2% in March from February, compared to a flat reading of 0.0% expected.

UK unemployment rate rose to a 2021 high of 4.5%, while businesses cut jobs for a third consecutive month.

## Technical Snapshot



**SELL JPYINR MAY @ 58.6 SL 58.8 TGT 58.4-58.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	58.9000	59.37	59.13	58.91	58.67	58.45

### Observations

JPYINR trading range for the day is 58.45-59.37.

JPY appreciated despite weaker-than-expected economic growth figures.

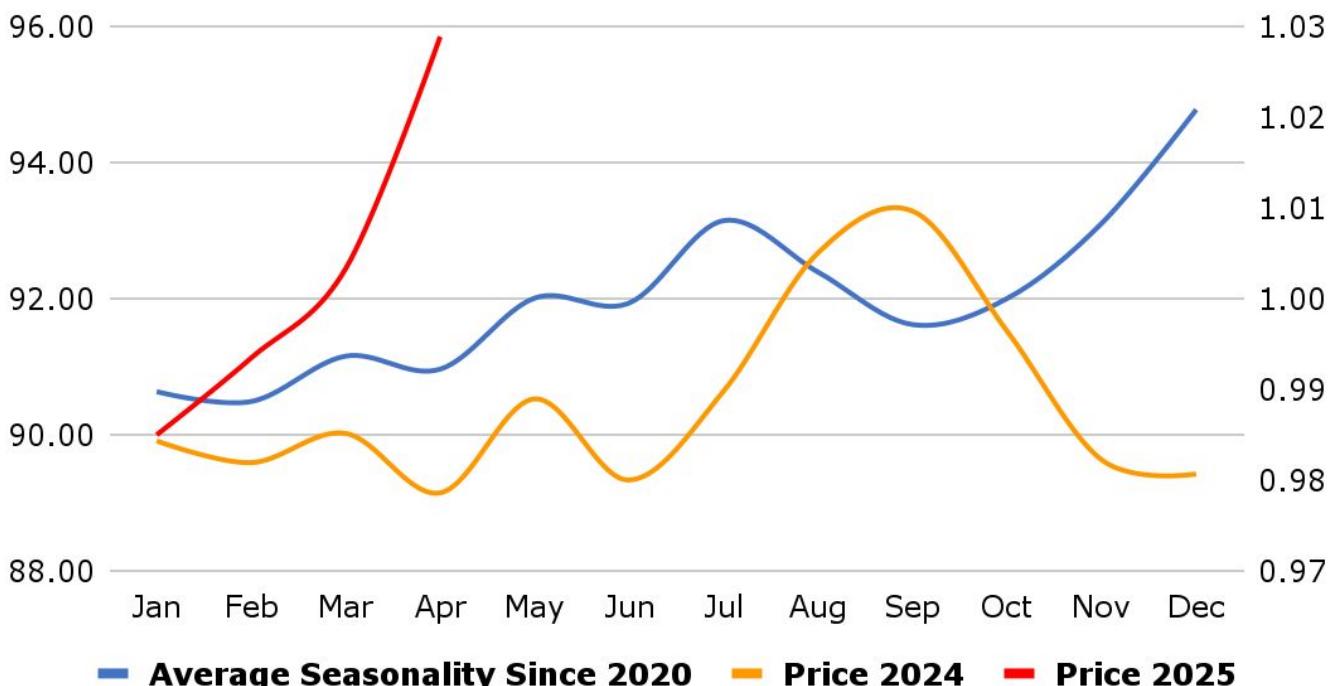
Japan's economy contracted 0.2% quarter-on-quarter in Q1, marking its first decline in a year

The Bank of Japan acknowledged that the economy is likely to moderate due to the effects of US trade policy.

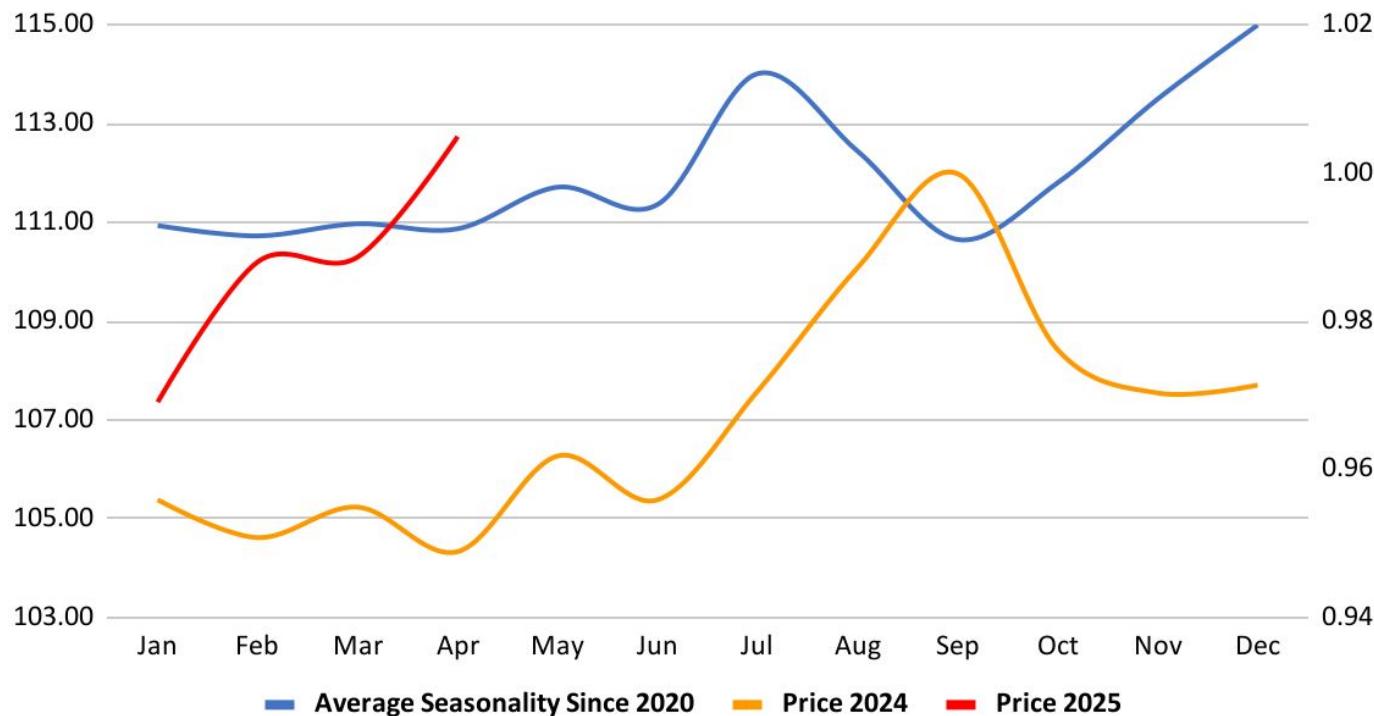
## USDINR Seasonality



## 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

U.S. consumer prices rebounded moderately in April, but inflation is likely to pick up in the coming months as tariffs boost the cost of imported goods. The consumer price index CPI increased 0.2% last month after dipping 0.1% in March, which was the first decline since May 2020, the Labor Department's Bureau of Labor Statistics said. Excluding the volatile food and energy components, the CPI rose 0.2% last month after gaining 0.1% in March. The so-called core CPI inflation increased 2.8% on a year-on-year basis in April after rising 2.8% in March. The data likely only captures tariffs, including a doubling of fentanyl-related taxes on all Chinese imports to 20% and a 25% levy on imported cars and light trucks, imposed before President Donald Trump's April 2 "Liberation Day" announcement. While Trump in April paused for 90 days most of his country-specific tariffs, a 10% blanket duty on almost all imports remained in place. The U.S. and China took a major step towards de-escalating their trade war over the weekend, with Washington agreeing to slash duties on Chinese goods to 30% for the next 90 days. Tariffs on U.S. goods imported into China would decline to 10% from 125%.

The S&P Global Flash UK Manufacturing PMI fell to 44 in April 2025 from 44.9 in March, matching market expectations. The reading pointed to another contraction in the manufacturing sector and the deepest since August 2023, as weaker demand from international markets weighed on business activity. Manufacturers recorded a fall in production volumes for the sixth successive month, and the steepest since August 2022 and widely attributed to weakening market conditions, especially in key export destinations. Manufacturing export sales were particularly hard-hit by rising global trade tensions. The S&P Global UK Composite PMI fell to 48.2 in April of 2025 from 51.5 in the previous month, contrasting sharply with market expectations of 50.4 to reflect the first contraction in British economic activity since October of 2023, according to a flash estimate. The decline in activity was noted in manufacturing (44 vs 44.9 in March) and the services sector (48.9 vs 52.5), with the contraction in the latter being the first in 17 months and marking a sharp contrast with expectations. New work declined for a fifth month as firms cited uncertainty with US tariff policies, which especially impacted export orders from factories.

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KEDIA ADVISORY

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER – INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301