

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

06 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.0000	85.3000	84.2500	84.3925	-0.23
USDINR	26-Jun-25	84.7600	84.7625	84.4500	84.5675	-0.21
EURINR	28-May-25	96.0000	96.0000	95.6625	95.8875	-0.07
GBPINR	28-May-25	112.3000	112.5500	112.0150	112.5300	0.08
JPYINR	28-May-25	58.9975	59.0500	58.6500	59.0500	0.09

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.23	2.08	Fresh Selling
USDINR	26-Jun-25	-0.21	4.79	Fresh Selling
EURINR	28-May-25	-0.07	-0.10	Long Liquidation
GBPINR	28-May-25	0.08	-10.15	Short Covering
JPYINR	28-May-25	0.09	13.12	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24461.15	0.47
Dow Jones	41218.83	-0.24
NASDAQ	17844.24	-0.74
CAC	7727.93	-0.55
FTSE 100	8596.35	1.17
Nikkei	36830.69	1.04

International Currencies

Currency	Last	% Change
EURUSD	1.1306	-0.07
GBPUSD	1.3285	-0.07
USDJPY	143.8	0.08
USDCAD	1.383	0.09
USDAUD	1.5486	0.18
USDCHF	0.823	0.18

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Technical Snapshot

**SELL USDINR MAY @ 84.5 SL 84.7 TGT 84.3-84.2.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	84.3925	85.70	85.05	84.65	84.00	83.60
26-Jun-25	84.5675	84.90	84.73	84.59	84.42	84.28

Observations

USDINR trading range for the day is 83.6-85.7.

Rupee strengthens on optimism over a potential US-India trade deal.

China signals openness to trade talks with the US, boosting global sentiment.

Rising India-Pakistan tensions could pose downside risk to the rupee.

Technical Snapshot



SELL EURINR MAY @ 96 SL 96.25 TGT 95.7-95.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	95.8875	96.19	96.04	95.85	95.70	95.51

Observations

EURINR trading range for the day is 95.51-96.19.

Euro dropped as the dollar found support amid growing optimism that trade tensions may ease.

The Eurozone economy grew by a better-than-expected 0.4%, buoyed by strong domestic demand.

German headline inflation eased to 2.1% in April, though core inflation ticked higher.

Technical Snapshot



SELL GBP/INR MAY @ 112.6 SL 112.9 TGT 112.3-112.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	112.5300	112.91	112.73	112.37	112.19	111.83

Observations

GBP/INR trading range for the day is 111.83-112.91.

GBP recovered as markets awaited BOE policy decision, with a 25bps cut as widely anticipated.

S&P Global revealed that the UK's manufacturing activity contracted for the seventh straight month in April.

Traders are now pricing in a 25 basis point rate cut at the BoE's upcoming policy meeting on May 8.

Technical Snapshot



SELL JPYINR MAY @ 59.2 SL 59.4 TGT 59-58.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.0500	59.32	59.19	58.92	58.79	58.52

Observations

JPYINR trading range for the day is 58.52-59.32.

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

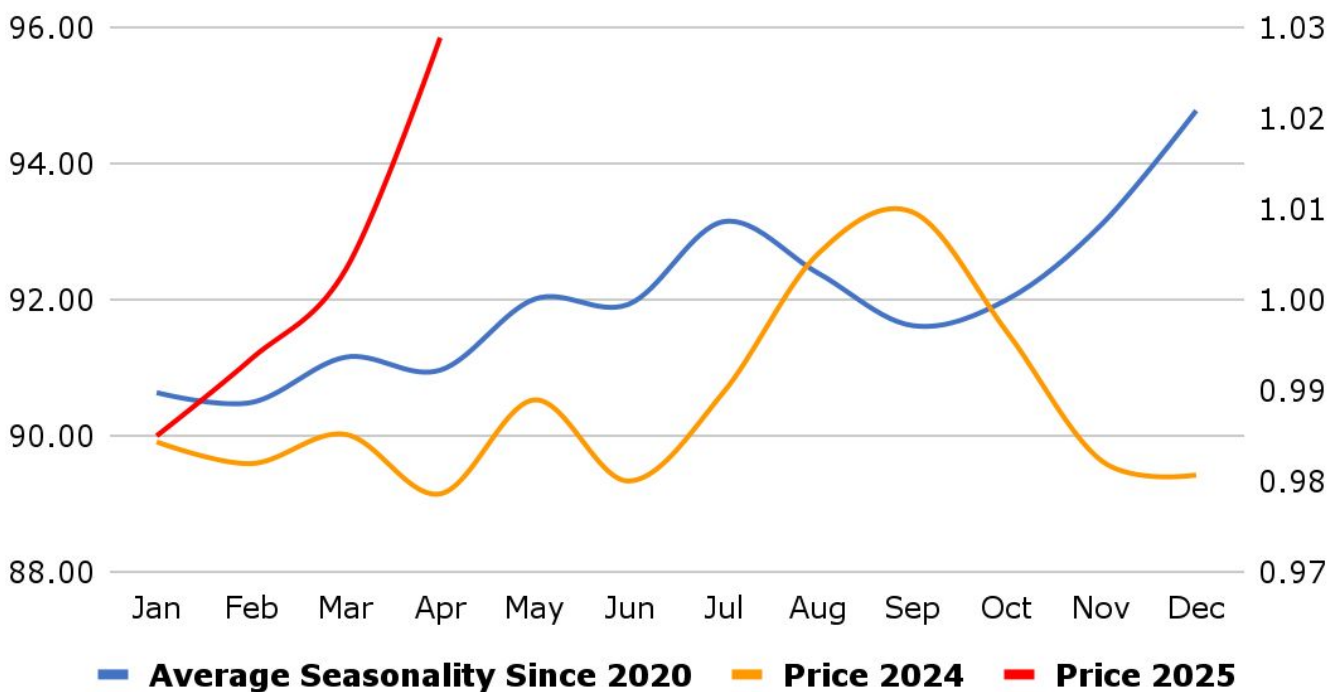
Japan and the U.S. concluded a second round of bilateral trade talks this week, with Tokyo aiming to finalize an agreement by June.

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
May 5	EUR	Sentix Investor Confidence
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 6	EUR	French Industrial Production m/m
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Spanish Services PMI
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m
May 6	USD	Trade Balance
May 7	USD	API Weekly Statistical Bulletin
May 7	EUR	German Factory Orders m/m
May 7	EUR	French Prelim Private Payrolls q/q

Date	Curr.	Data
May 7	EUR	French Trade Balance
May 7	EUR	Italian Retail Sales m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Crude Oil Inventories
May 7	USD	Federal Funds Rate
May 8	USD	Consumer Credit m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Unemployment Claims
May 8	USD	Prelim Nonfarm Productivity q/q
May 8	USD	Prelim Unit Labor Costs q/q
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Natural Gas Storage
May 8	USD	30-y Bond Auction
May 9	EUR	Italian Industrial Production m/m

News

The Euro-zone's headline inflation remained unchanged at 2.2% in April 2025, aligning with broader market expectations and suggesting stability in the region's economy. The inflation rate for energy dropped significantly, reflecting a decrease in oil and gas prices, while inflation for "food, alcohol, and tobacco" saw a slight increase. A notable rise in the core inflation rate, which excludes volatile items such as food and energy, was recorded, moving from 2.4% to 2.7%. This increase was attributed entirely to a surge in services inflation from 3.5% to 3.9%. However, this jump in services inflation is thought to be temporary, influenced by the timing of Easter, and is expected to reverse in May according to data released earlier in the week. Despite the rise in services inflation, Capital Economics does not foresee concern from the European Central Bank (ECB), as the effects related to Easter are likely to subside. Furthermore, the imposition of US tariffs is anticipated to have a disinflationary impact on the Euro-zone, potentially setting the stage for further rate cuts by the ECB later in the year. In addition to inflation data, there was a slight increase in the unemployment rate, which inched up from 6.1% to 6.2% in March.

U.S. job growth slowed marginally in April, but the outlook for the labor market is increasingly darkening as President Donald Trump's aggressive tariff policy heightens economic uncertainty. Nonfarm payrolls increased by 177,000 jobs last month after rising by a downwardly revised 185,000 in March, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report. The economy needs to create roughly 100,000 jobs per month to keep up with growth in the working-age population. The unemployment rate held steady at 4.2%. The report is backward-looking and it is too early for the labor market to show the impact of Trump's on-and-off again tariffs policy. A flood of imports as businesses tried to get ahead of tariffs weighed on the economy in the first quarter. Trump's "Liberation Day" tariff announcement ushered in sweeping duties on most imports from the United States' trade partners, including boosting duties on Chinese goods to 145%, sparking a trade war with Beijing and tightening financial conditions. Trump later delayed higher reciprocal tariffs for 90 days, which economists said was essentially a pause on the whole economy as it left businesses in a state of paralysis and risked a recession if there was no clarity soon.

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