



DAILY CURRENCY REPORT

8 May 2026

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-May-26	94.6500	94.9850	93.8750	94.3325	-0.15
USDINR	25-Jun-26	94.9500	95.2675	94.3550	94.6450	-0.17
EURINR	26-May-26	111.5375	111.7500	110.9925	111.1550	-0.34
GBPINR	26-May-26	128.9100	129.2700	128.2800	128.4400	-0.36
JPYINR	26-May-26	60.8000	60.8350	60.2300	60.4400	-0.59

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-May-26	-0.15	9.09	Fresh Selling
USDINR	25-Jun-26	-0.17	3.62	Fresh Selling
EURINR	26-May-26	-0.34	-4.59	Long Liquidation
GBPINR	26-May-26	-0.36	-5.51	Long Liquidation
JPYINR	26-May-26	-0.59	0.25	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24326.65	-0.02
Dow Jones	49596.97	-0.63
NASDAQ	25806.20	-0.13
CAC	8202.08	-1.17
FTSE 100	10276.95	-1.55
Nikkei	62311.66	-0.83

International Currencies

Currency	Last	% Change
EURUSD	1.1731	0.01
GBPUSD	1.3559	0.03
USDJPY	156.9165	0.05
USDCAD	1.3658	-0.02
USDAUD	1.3863	-0.07
USDCHF	0.7805	0.01

Technical Snapshot



SELL USDINR MAY @ 94.5 SL 94.7 TGT 94.25-94.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-May-26	94.3325	95.51	94.93	94.40	93.82	93.29

Observations

USDINR trading range for the day is 93.29-95.51.

Rupee turned sharply higher boosted by a slump in crude oil prices, and dollar sales in the non-deliverable forward market.

India Services PMI was revised higher to 58.8 in April 2026 from the preliminary estimate of 57.9 and after March's 13-month low of 57.5.

India's Composite PMI registered 58.2 in April 2026, just shy of the flash estimate of 58.3 but higher than 57.0 in the previous month

Technical Snapshot



SELL EURINR MAY @ 111.2 SL 111.6 TGT 110.8-110.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-May-26	111.1550	112.06	111.61	111.30	110.85	110.54

Observations

EURINR trading range for the day is 110.54-112.06.

Euro dropped amid Rupee firmness after traders monitored developments in the US-Iran conflict, particularly whether Iran would accept the US proposal.

Germany's factory orders surged 5.0% mom in March 2026, sharply accelerating from an upwardly revised 1.4% growth in the prior month.

Global Germany Construction PMI plunged to 42.1 in April 2026, a sharp drop from 48.0 in March and the lowest level since March 2025.

Technical Snapshot



SELL GBPINR MAY @ 128.5 SL 128.8 TGT 128.1-127.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-May-26	128.4400	129.65	129.04	128.66	128.05	127.67

Observations

GBPINR trading range for the day is 127.67-129.65.

GBP dropped amid Rupee firmness amid optimism over a potential US-Iran agreement to end hostilities.

UK Services PMI was revised slightly higher to 52.7 in April 2026 from a flash estimate of 52, up from March's 11-month low of 50.5.

Markets now expect about 50 basis points of tightening, equivalent to two rate hikes, by the end of the year, down from earlier projections of up to three.

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Technical Snapshot



SELL JPYINR MAY @ 60.5 SL 60.75 TGT 60.2-60.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-May-26	60.4400	61.10	60.77	60.50	60.17	59.90

Observations

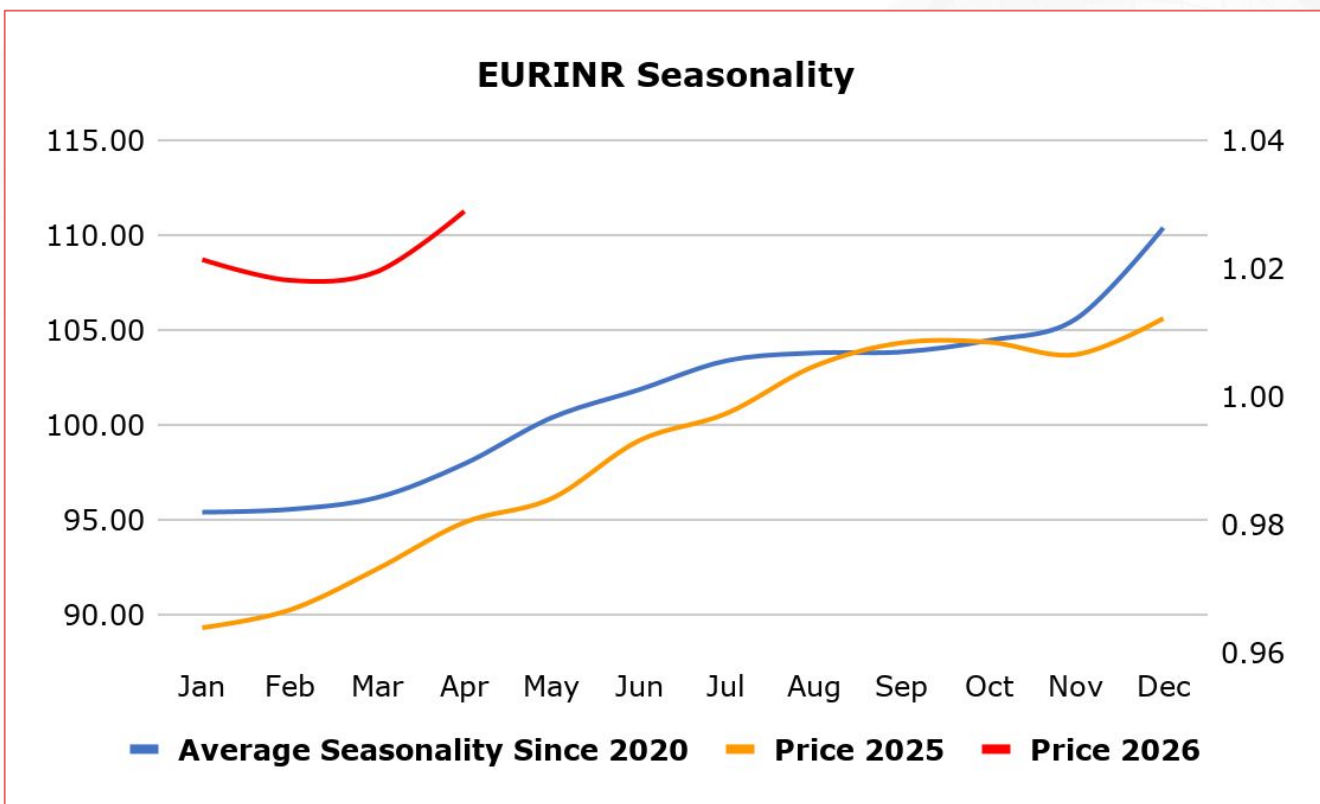
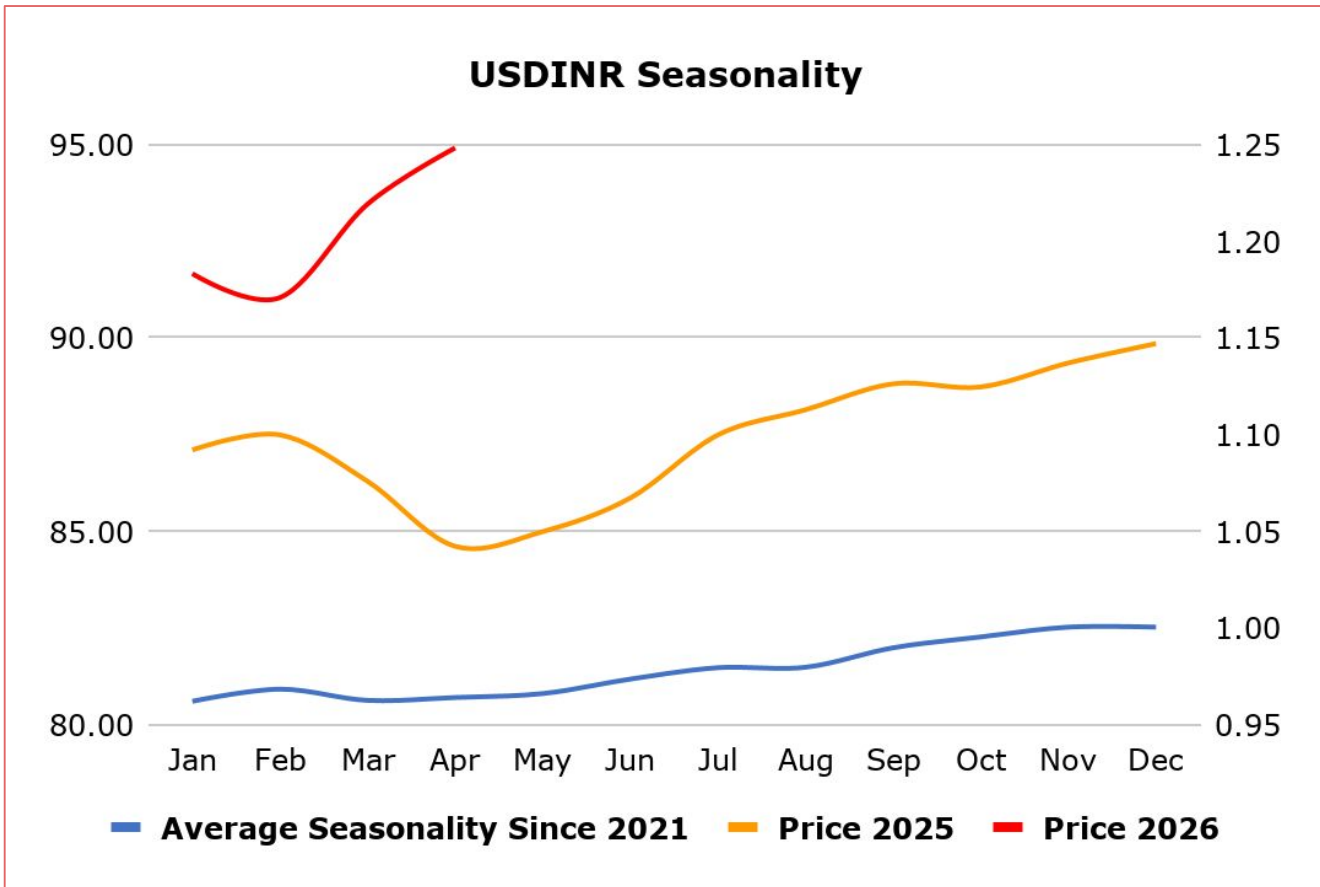
JPYINR trading range for the day is 59.9-61.1.

JPY dropped amid Rupee firmness after support seen in moves markets largely attributed to suspected intervention from Tokyo.

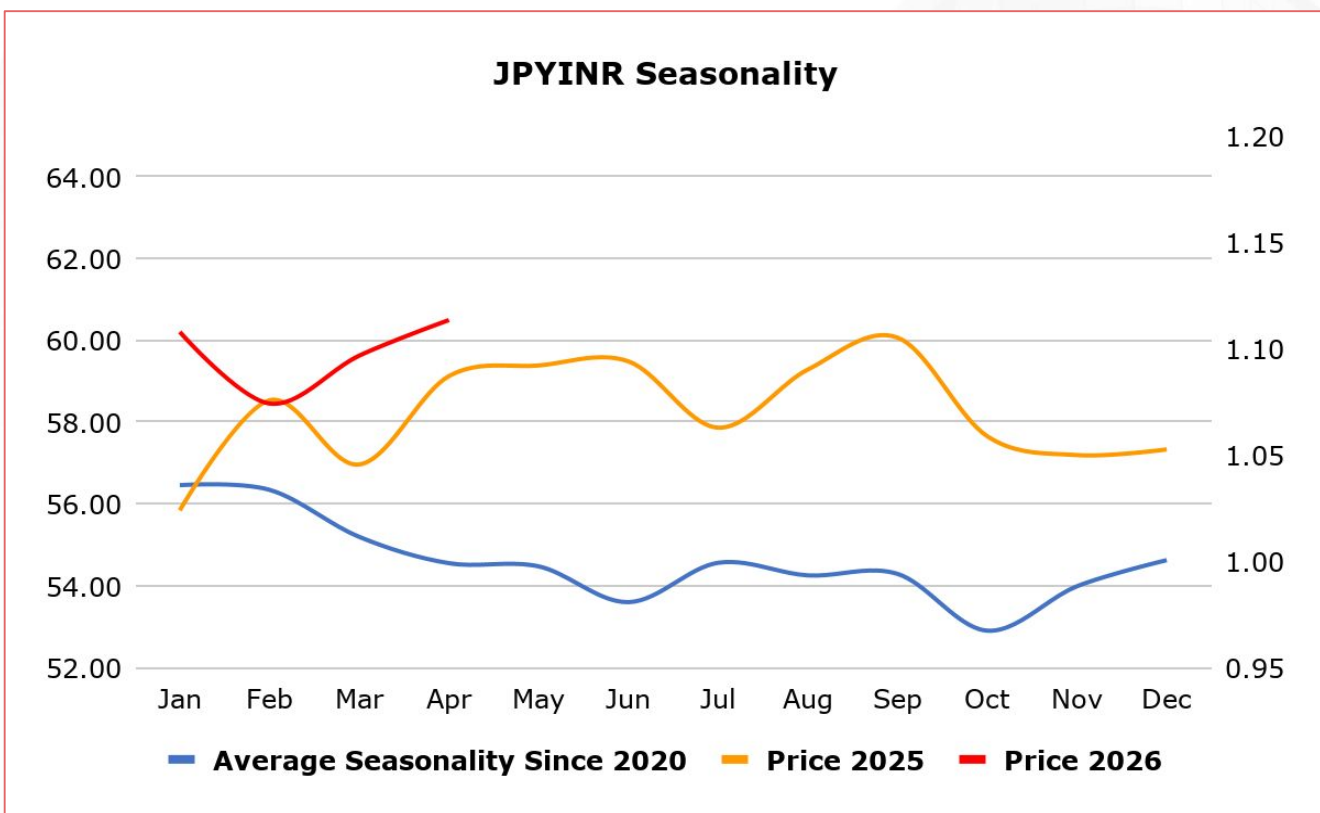
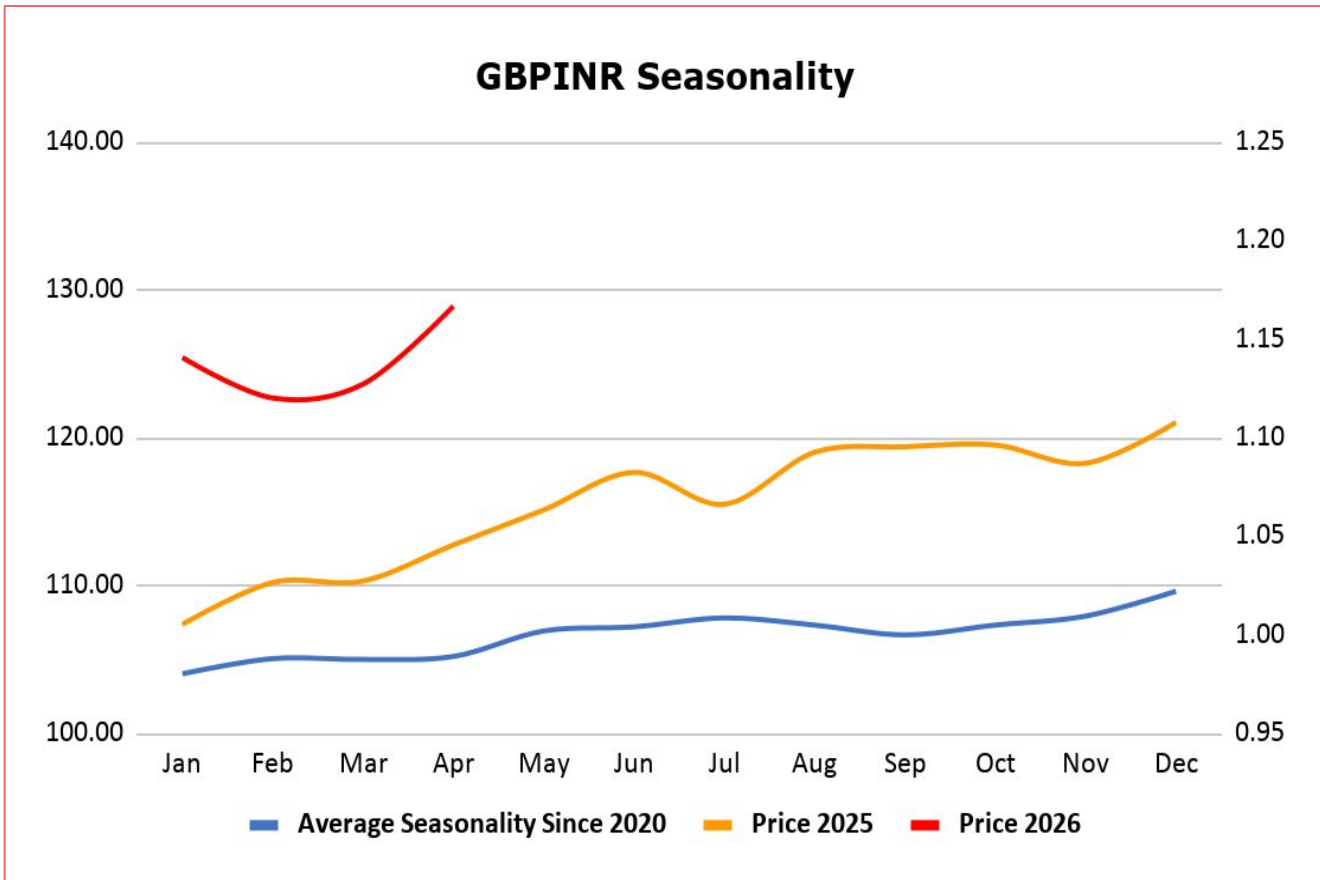
The currency also drew support from a weaker US dollar, as expectations of a potential US-Iran agreement to end the war.

Many BOJ members saw a need for further rate hikes should the Iran war-driven energy shock persist and fuel broader inflation pressures.

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Economic Data

8 May 2026

Date	Curr.	Data
May 4	EUR	German Final Manufacturing PMI
May 4	EUR	Final Manufacturing PMI
May 4	EUR	Sentix Investor Confidence
May 4	USD	Factory Orders m/m
May 5	EUR	French Gov Budget Balance
May 5	USD	Trade Balance
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 5	USD	JOLTS Job Openings
May 5	USD	New Home Sales
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m
May 6	USD	ADP Non-Farm Employment Change
May 6	USD	Crude Oil Inventories

Date	Curr.	Data
May 7	EUR	German Factory Orders m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Challenger Job Cuts y/y
May 7	USD	Unemployment Claims
May 7	USD	Prelim Nonfarm Productivity q/q
May 7	USD	Prelim Unit Labor Costs q/q
May 7	USD	Construction Spending m/m
May 7	USD	Natural Gas Storage
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Average Hourly Earnings m/m
May 8	USD	Non-Farm Employment Change
May 8	USD	Unemployment Rate
May 8	USD	Prelim UoM Consumer Sentiment
May 8	USD	Prelim UoM Inflation Expectations

News

Federal Reserve officials said the ongoing U.S.-backed war with Iran is raising the risk of a sustained inflation shock, with continued high oil prices and developing concerns about problems with global supply chains. Chicago Fed President Austan Goolsbee said business executives told him shortly after the conflict began on February 28 that a short rise in oil prices would not be a problem, but "if this was going to be month after month of really extended high oil prices, they would start to feel pretty intense pressures on the supply chain," reminiscent of what helped drive the inflation surge during the COVID-19 pandemic. While there was initial concern the war would hurt U.S. job growth and demand while also leading to higher prices, "It has not yet been a stagflationary-direction shock," Goolsbee said. "It has just been an inflationary shock. And the longer that continues, the more nervous that makes me." St. Louis Fed President Alberto Musalem said the risks to monetary policy have shifted towards higher inflation, possibly requiring interest rates to stay on hold "for some time," and perhaps even move up.

The S&P Global Eurozone Services PMI was revised up slightly to 47.6 in April 2026 from 47.4, but still fell from 50.2 in March, marking its first move into contraction in nearly a year and the sharpest decline in activity since February 2021. Demand weakened further, with new orders falling at the fastest pace since October 2023, partly due to a drop in export business. Employment was broadly unchanged for a second consecutive month, a notable shift from the strong hiring trend seen in previous years. The S&P Global Eurozone Composite PMI fell to 48.8 in April of 2026 from 50.7 in the previous month, revised marginally higher from the preliminary estimate of 48.6 but remaining firmly below the initial market expectations of 50.2. It marked the first contraction in the EA private-sector activity in 16 months, reflecting a somewhat delayed impact on the services sector (47.6 vs 50.2 in March) from the war in Iran as higher energy costs weighed on consumer demand, enough to offset higher activity for manufacturers (52.3 vs 52).

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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