

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

08 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	84.6200	85.0375	84.6000	84.8925	0.45
USDINR	26-Jun-25	84.9200	85.2050	84.6650	85.0600	0.43
EURINR	28-May-25	96.1000	96.7000	96.0500	96.5775	0.75
GBPINR	28-May-25	113.0025	113.4050	112.9200	113.3575	0.43
JPYINR	28-May-25	59.3900	59.5200	59.3600	59.4650	0.46

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	0.45	2.82	Fresh Buying
USDINR	26-Jun-25	0.43	12.81	Fresh Buying
EURINR	28-May-25	0.75	2.39	Fresh Buying
GBPINR	28-May-25	0.43	-1.68	Short Covering
JPYINR	28-May-25	0.46	72.00	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24414.40	0.14
Dow Jones	41113.97	0.70
NASDAQ	17738.16	0.27
CAC	7626.84	-0.91
FTSE 100	8559.33	-0.44
Nikkei	36863.15	0.23

International Currencies

Currency	Last	% Change
EURUSD	1.1327	0.24
GBPUSD	1.334	0.36
USDJPY	143.57	-0.15
USDCAD	1.3816	-0.11
USDAUD	1.5485	-0.52
USDCHF	0.8228	-0.10

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Technical Snapshot



SELL USDINR MAY @ 85 SL 85.15 TGT 84.8-84.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	84.8925	85.28	85.08	84.84	84.64	84.40
26-Jun-25	85.0600	85.52	85.30	84.98	84.76	84.44

Observations

USDINR trading range for the day is 84.4-85.28.

Rupee weakened as worries over an escalation in geopolitical conflict between India and Pakistan hit sentiment.

Moody's has reduced India's economic growth prediction for 2025 to 6.3 percent.

India's manufacturing sector experienced significant growth in April.

Technical Snapshot



SELL EURINR MAY @ 96.7 SL 96.9 TGT 96.4-96.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	96.5775	97.09	96.83	96.44	96.18	95.79

Observations

EURINR trading range for the day is 95.79-97.09.

Euro gains as eurozone has demonstrated relative economic resilience despite facing its own set of challenges.

Eurozone Construction PMI rose to 46 in April 2025 from 44.8 in March

Germany Construction PMI rose to 45.1 in April 2025 from 40.3 in March

Technical Snapshot



SELL GBPINR MAY @ 113.5 SL 113.8 TGT 113.2-113.71.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	113.3575	113.71	113.54	113.23	113.06	112.75

Observations

GBPINR trading range for the day is 112.75-113.71.

GBP gains as markets awaited the BOE's upcoming policy decision, with a 25 basis point rate cut to 4.25% widely anticipated.

UK is seen as relatively shielded from US tariffs compared to regions like China or the EU

Investors are also watching for the Bank's updated economic forecasts, which could signal whether further cuts are likely.

Technical Snapshot



SELL JPYINR MAY @ 59.6 SL 59.8 TGT 59.4-59.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.4650	59.61	59.54	59.45	59.38	59.29

Observations

JPYINR trading range for the day is 59.29-59.61.

JPY gained as sentiment buoyed by the PBOC's announcement of rate cuts aimed at bolstering economic growth.

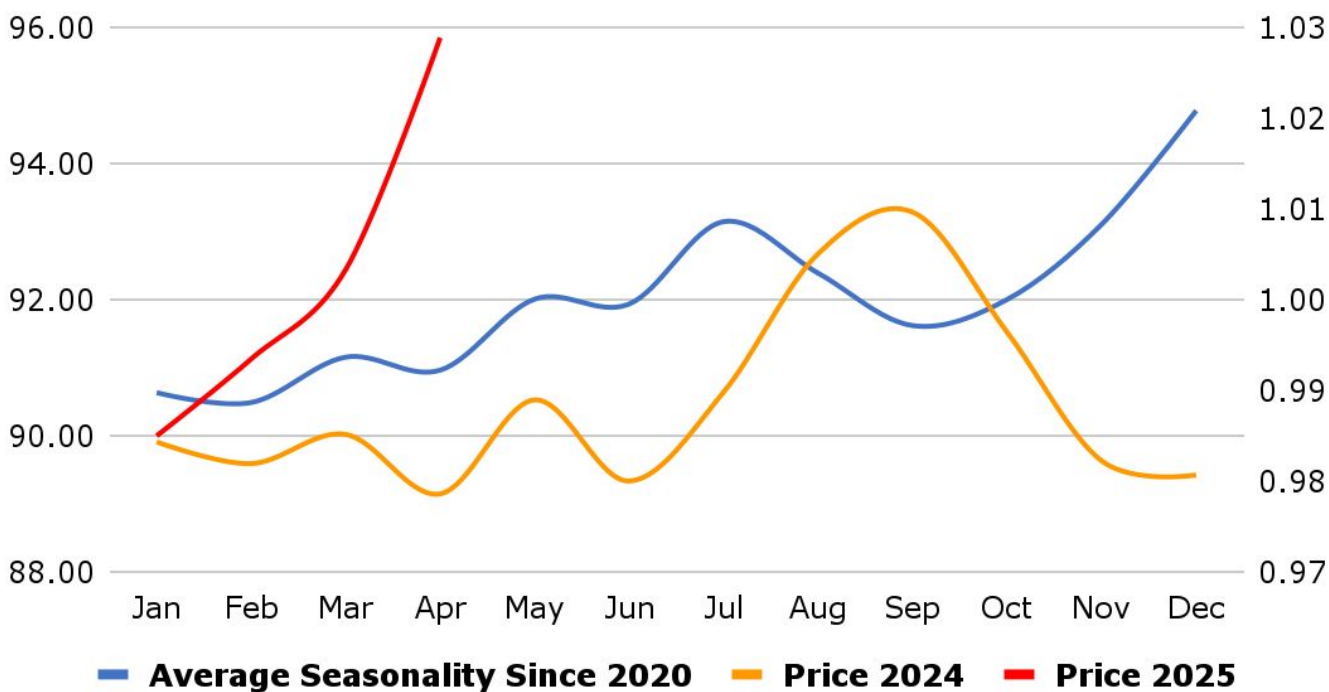
The au Jibun Bank Japan Services PMI was revised higher to 52.4 in April 2025 from 52.2 in the preliminary estimate

Traders also kept a close eye on progress in US-Japan trade negotiations, with Tokyo pushing to finalize a bilateral agreement by June.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 5	EUR	Sentix Investor Confidence	May 7	EUR	French Trade Balance
May 5	USD	Final Services PMI	May 7	EUR	Italian Retail Sales m/m
May 5	USD	ISM Services PMI	May 7	EUR	Retail Sales m/m
May 6	EUR	French Industrial Production m/m	May 7	USD	Crude Oil Inventories
May 6	EUR	Spanish Unemployment Change	May 7	USD	Federal Funds Rate
May 6	EUR	Spanish Services PMI	May 8	USD	Consumer Credit m/m
May 6	EUR	Italian Services PMI	May 8	EUR	German Industrial Production m/m
May 6	EUR	French Final Services PMI	May 8	EUR	German Trade Balance
May 6	EUR	German Final Services PMI	May 8	USD	Unemployment Claims
May 6	EUR	Final Services PMI	May 8	USD	Prelim Nonfarm Productivity q/q
May 6	EUR	PPI m/m	May 8	USD	Prelim Unit Labor Costs q/q
May 6	USD	Trade Balance	May 8	USD	Final Wholesale Inventories m/m
May 7	USD	API Weekly Statistical Bulletin	May 8	USD	Natural Gas Storage
May 7	EUR	German Factory Orders m/m	May 8	USD	30-y Bond Auction
May 7	EUR	French Prelim Private Payrolls q/q	May 9	EUR	Italian Industrial Production m/m

News

The au Jibun Bank Japan Services PMI was revised higher to 52.4 in April 2025 from 52.2 in the preliminary estimate, up from a neutral 50.0 in March, which had marked the lowest reading in five months. This was the sixth consecutive month of expansion, with new orders rising at the fastest pace in nearly a year, while overseas demand continued to grow, albeit at a slower rate. Firms hired staff at the fastest pace since January, though backlogs rose only modestly. On the inflation front, input costs increased at the sharpest rate since February 2023. The au Jibun Bank Japan Composite PMI stood at 51.2 in April 2025, above the flash estimate of 51.1 and up from March's near 2-1/2-year low of 48.9. It marked the fifth expansion in private sector activity over the past six months, driven by a rebound in the service sector, even as factory output continued to decline. New orders rose for the sixth consecutive month, though only marginally, supported by the strongest increase in service sector sales in nearly a year. In contrast, manufacturers reported the sharpest drop in new orders since February 2024.

The HCOB Eurozone Manufacturing PMI inched higher to 49 in April of 2025 from 48.6 in the previous month, reflecting the softest pace of contraction in factory activity in over two years, and revised higher from the preliminary estimate of 48.7. New orders continued to contract amid a sharp decline in export orders, owed to the sharp appreciation of the euro in the period and weak macroeconomic conditions due to trade war concerns in the US and China. The HCOB Germany Manufacturing PMI was revised higher to 48.4 in April 2025, from a preliminary reading of 48 and March's 48.3. The latest reading was the highest recorded for more than two-and-a-half years, which principally owed to a solid and accelerated increase in output. German manufacturing production levels rose at the quickest rate for more than three years in April, supported by an upturn in export orders. Goods producers were less optimistic about the outlook, however, and they continued to reduce workforce numbers, albeit at a slower pace. Notably, latest data showed a rise in average prices charged by German manufacturers for the first time in almost two years. This was despite input costs recording a sharp and accelerated decline.

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