

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

29 Apr 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.5200	85.6350	85.1675	85.2475	-0.49
USDINR	26-Jun-25	85.6850	85.7225	84.7450	85.4300	-0.53
EURINR	28-May-25	97.2000	97.3800	96.7975	96.8275	-0.50
GBPINR	28-May-25	113.5000	113.8625	113.4050	113.6125	-0.22
JPYINR	28-Apr-25	59.6000	59.6000	59.2000	59.5500	-0.10

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.49	29.54	Fresh Selling
USDINR	26-Jun-25	-0.53	60.94	Fresh Selling
EURINR	28-May-25	-0.50	77.30	Fresh Selling
GBPINR	28-May-25	-0.22	73.00	Fresh Selling
JPYINR	28-Apr-25	-0.10	-4.06	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24328.50	1.20
Dow Jones	40227.59	0.28
NASDAQ	17366.13	-0.10
CAC	7573.76	0.50
FTSE 100	8417.34	0.02
Nikkei	35839.99	0.38

International Currencies

Currency	Last	% Change
EURUSD	1.1398	-0.19
GBPUSD	1.3426	-0.06
USDJPY	142.32	0.21
USDCAD	1.3833	0.04
USDAUD	1.5544	-0.02
USDCHF	0.8232	0.38

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Technical Snapshot



BUY USDINR MAY @ 85.35 SL 85.2 TGT 85.5-85.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.2475	85.81	85.53	85.35	85.07	84.89
26-Jun-25	85.4300	86.28	85.86	85.30	84.88	84.32

Observations

USDINR trading range for the day is 84.89-85.81.

Rupee gained amid rising foreign inflows and lower crude oil prices.

Concerns over geopolitical tensions between India and Pakistan limited the upside

India's foreign exchange reserves rose for a seventh consecutive week and stood at a six-month high of \$686.15 billion.

Technical Snapshot



SELL EURINR MAY @ 97.2 SL 97.4 TGT 97-96.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	96.8275	97.58	97.20	97.00	96.62	96.42

Observations

EURINR trading range for the day is 96.42-97.58.

Euro dropped as investors braced for a busy week of economic data and continued to monitor developments on the trade front.

Signs of easing US-China trade tensions last week lent some support to the dollar.

Market focus will shift to inflation data from both the Eurozone and the US, along with Friday's highly anticipated US nonfarm payrolls report.

Technical Snapshot



SELL GBP/INR MAY @ 114 SL 114.3 TGT 113.7-113.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	113.6125	114.09	113.86	113.63	113.40	113.17

Observations

GBP/INR trading range for the day is 113.17-114.09.

GBP weakened as dollar climbed toward 100, with investors positioning for critical U.S. economic data releases

The GfK Consumer Confidence Index in the United Kingdom fell 4 points to -23 in April 2025

IMF cuts UK 2025 growth forecast to 1.1% from 1.6%

Technical Snapshot



SELL JPYINR APR @ 59.8 SL 60 TGT 59.5-59.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Apr-25	59.5500	59.85	59.70	59.45	59.30	59.05

Observations

JPYINR trading range for the day is 59.05-59.85.

JPY slipped as the dollar strengthened amid easing global trade tensions.

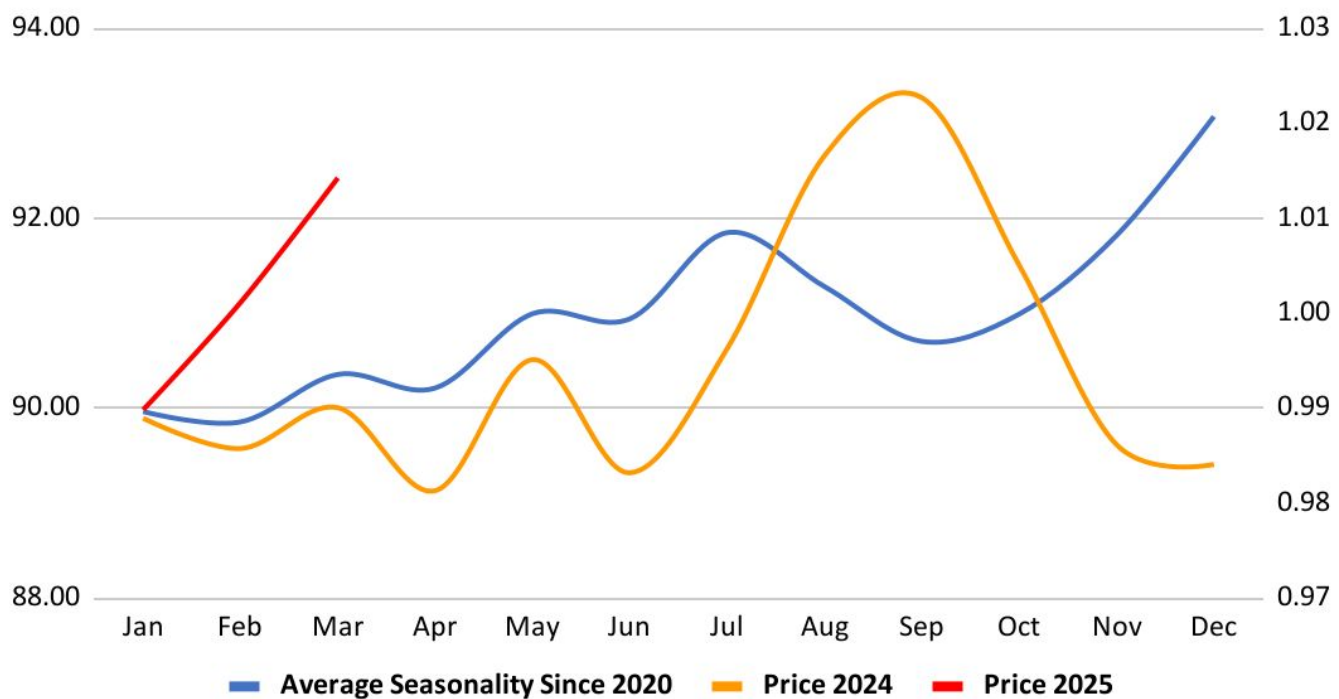
Bank of Japan is widely expected to keep its policy rate steady at 0.5% this week

The au Jibun Bank Japan Manufacturing PMI rose slightly to 48.5 in April 2025 from March's 12-month low of 48.4

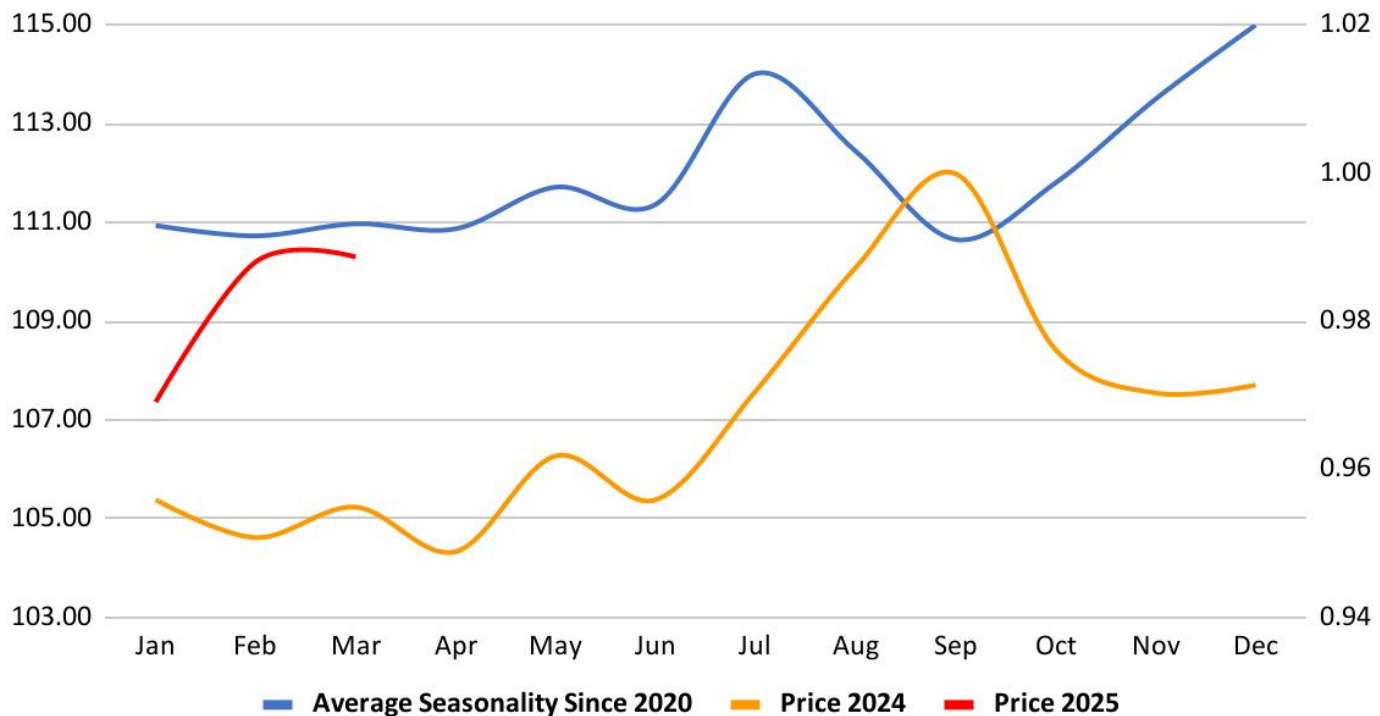
USDINR Seasonality



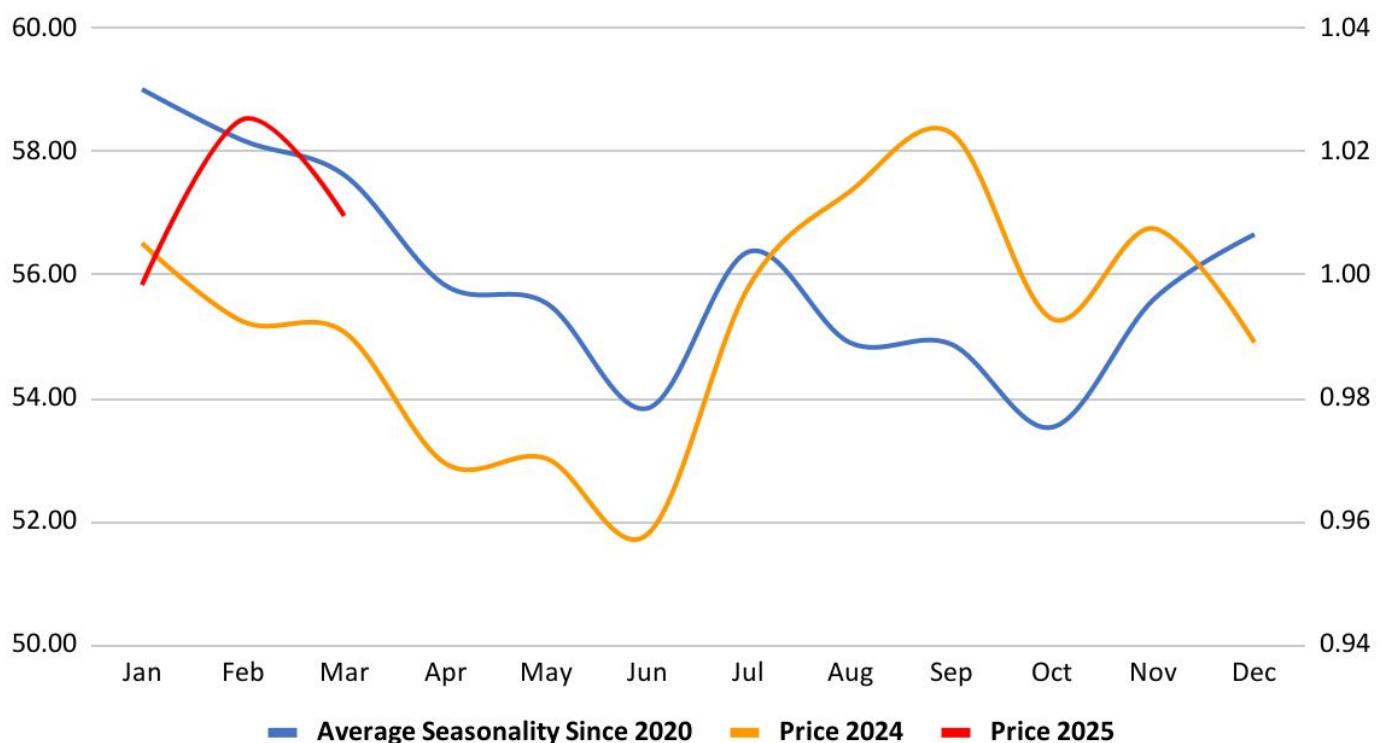
NSECD EURINR Seasonality



NSECD GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 28	EUR	Spanish Unemployment Rate	Apr 30	USD	Personal Spending m/m
Apr 29	USD	Goods Trade Balance	Apr 30	USD	Crude Oil Inventories
Apr 29	USD	Prelim Wholesale Inventories m/m	May 1	USD	Unemployment Claims
Apr 29	USD	JOLTS Job Openings	May 1	USD	Final Manufacturing PMI
Apr 29	USD	CB Consumer Confidence	May 1	USD	ISM Manufacturing PMI
Apr 30	EUR	German Unemployment Change	May 1	USD	ISM Manufacturing Prices
Apr 30	EUR	German Prelim GDP q/q	May 1	USD	Natural Gas Storage
Apr 30	USD	ADP Non-Farm Employment Change	May 2	EUR	German Final Manufacturing PMI
Apr 30	USD	Advance GDP q/q	May 2	EUR	Core CPI Flash Estimate y/y
Apr 30	USD	Employment Cost Index q/q	May 2	EUR	CPI Flash Estimate y/y
Apr 30	USD	Advance GDP Price Index q/q	May 2	EUR	Unemployment Rate
Apr 30	USD	Chicago PMI	May 2	USD	Average Hourly Earnings m/m
Apr 30	USD	Core PCE Price Index m/m	May 2	USD	Non-Farm Employment Change
Apr 30	USD	Pending Home Sales m/m	May 2	USD	Unemployment Rate
Apr 30	USD	Personal Income m/m	May 2	USD	Factory Orders m/m

News

Sales of new U.S. single-family homes increased more than expected in March as buyers rushed to take advantage of a decline in mortgage rates, but a gloomy economic outlook poses a challenge to the housing market recovery. New home sales jumped 7.4% to a seasonally adjusted annual rate of 724,000 units last month, the highest level since September 2024, the Commerce Department's Census Bureau said. The sales pace for February was revised down to a rate of 674,000 units from the previously reported 676,000 units. The average rate on the popular 30-year fixed mortgage declined to 6.65% in March from 6.76% at the end of February, data from mortgage finance agency Freddie Mac showed. But the rate has since been rising, touching a two-month high of 6.83% last week as President Donald Trump's ever-shifting tariff policy stoked fears of sluggish economic growth and high inflation, which have led some economists to doubt that the Federal Reserve would resume cutting interest rates in June. Fed Chair Jerome Powell last week suggested the U.S. central bank was in no rush to move on rates, but cautioned that Trump's trade policy risked pushing inflation and employment further from the Fed's goals.

Japanese banks must monitor various risks associated with high levels of uncertainty over global trade policies, the Bank of Japan said, as U.S. President Donald Trump's tariffs have rocked financial markets in recent weeks. "Japan's financial system has been maintaining stability on the whole," the BOJ said in a semi-annual report. But since the beginning of April, "uncertainty has heightened regarding the formulation of trade and other economic policies in each jurisdiction, geopolitical risks, and developments in global financial markets," the BOJ said. Trump announced his tariffs on most of the U.S.' major trading partners on April 2. "Financial institutions need to be vigilant against the materialization of various risks" it said, noting that the prices of their stockholdings could swing while the potential for defaults at their client firms could increase. A moderate economic recovery has led to a slowdown in the rise in bankruptcies and defaults, but greater uncertainty over global trade policies could hurt firms' financial positions, the BOJ said in the report. The latest report also pointed out Japanese banks' growing exposure to foreign non-banks through investment trusts and loans to private equity and debt funds, while overseas hedge funds are also stepping up investments in Japanese stocks and bonds.

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