

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Jun-25	86.0000	86.2500	85.9850	86.1575	0.69
USDINR	29-Jul-25	85.9500	86.3500	85.9500	86.2875	0.69
EURINR	26-Jun-25	99.3900	99.6000	99.0450	99.0950	-0.20
GBPINR	26-Jun-25	116.2500	116.8125	116.2500	116.5875	0.26
JPYINR	26-Jun-25	60.0000	60.2900	59.8800	59.9000	0.37

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-25	0.69	2.00	Fresh Buying
USDINR	29-Jul-25	0.69	16.92	Fresh Buying
EURINR	26-Jun-25	-0.20	0.32	Fresh Selling
GBPINR	26-Jun-25	0.26	-0.09	Short Covering
JPYINR	26-Jun-25	0.37	25.82	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	24718.60	-0.68
Dow Jones	42197.79	-1.79
NASDAQ	19406.83	-1.30
CAC	7684.68	-1.04
FTSE 100	8850.63	-0.39
Nikkei	38207.50	0.99

## International Currencies

Currency	Last	% Change
EURUSD	1.1533	-0.16
GBPUSD	1.3547	-0.13
USDJPY	144.35	0.17
USDCAD	1.3594	0.07
USDAUD	1.5424	0.08
USDCHF	0.8119	0.09



## Technical Snapshot

**SELL USDINR JUN @ 86.2 SL 86.35 TGT 86.05-85.9.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	86.1575	86.40	86.28	86.13	86.01	85.86

## Observations

USDINR trading range for the day is 85.86-86.4.

Rupee fell to an eight-week low of 86.17 amid rising geopolitical tensions and trade uncertainty.

Israel's airstrikes on Iran triggered a nearly 10% surge in oil prices, worsening India's trade balance concerns.

U.S. President Trump hinted at extending the July 8 tariff deadline but signaled a tougher trade stance.

## Technical Snapshot



**SELL EURINR JUN @ 99.5 SL 99.75 TGT 99.25-99.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	99.0950	99.81	99.46	99.25	98.90	98.69

## Observations

EURINR trading range for the day is 98.69-99.81.

Euro eased as global markets were unsettled by escalating Middle East tensions.

ECB officials have reinforced expectations that the bank may soon pause its easing cycle, opting for a wait-and-see approach.

Wholesale prices in Germany increased 0.4% year-on-year in May 2025, following a 0.8% rise in April.

## Technical Snapshot



**SELL GBPINR JUN @ 116.9 SL 117.2 TGT 116.6-116.3.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	116.5875	117.11	116.85	116.55	116.29	115.99

## Observations

GBPINR trading range for the day is 115.99-117.11.

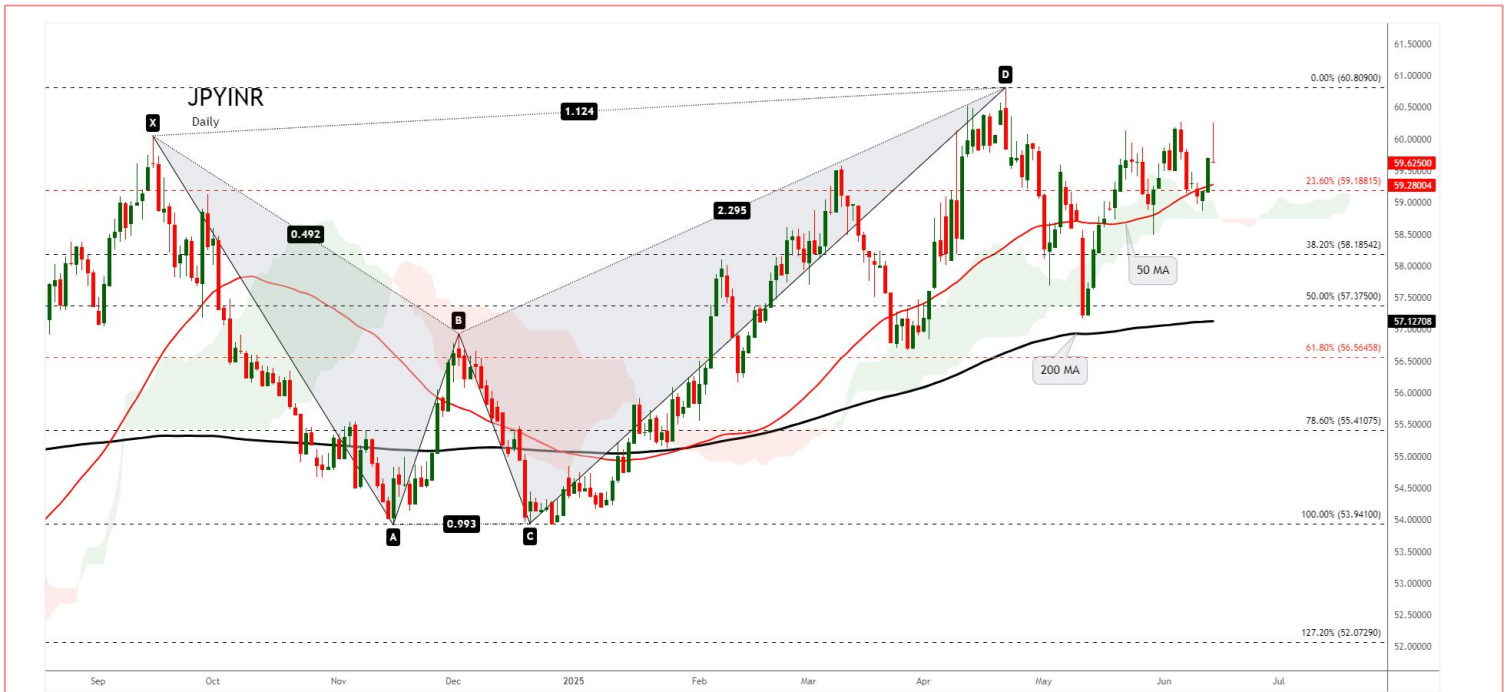
GBP gains supported by broad-based dollar weakness amid renewed tariff threats from President Trump and signs of cooling US inflation.

The GDP contracted by 0.3% in April, significantly more than the anticipated 0.1% decline.

Chancellor Reeves unveiled a multi-year spending review, committing £2 trillion in public expenditures.



## Technical Snapshot



**SELL JPYINR JUN @ 60 SL 60.25 TGT 59.75-59.55.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-25	59.9000	60.43	60.16	60.02	59.75	59.61

## Observations

JPYINR trading range for the day is 59.61-60.43.

JPY gains as heightened geopolitical risks fueled demand for safe-haven assets.

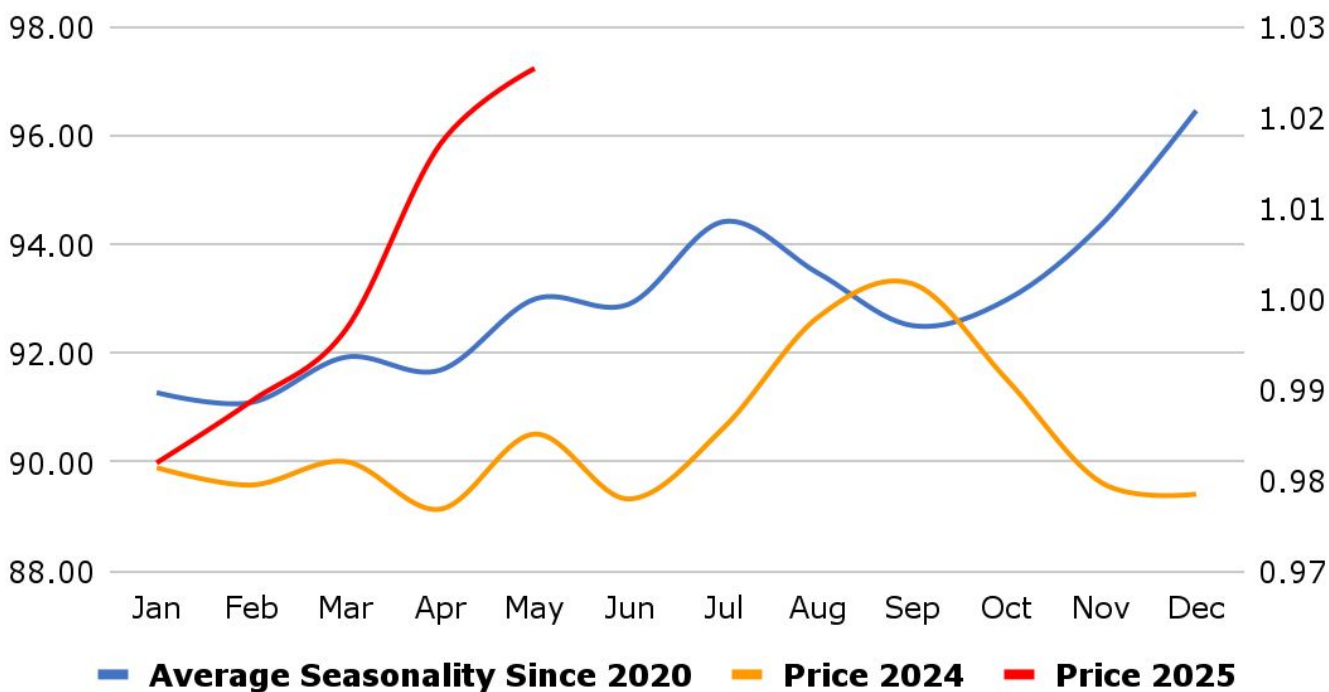
Japan's industrial production fell by 1.1% month-over-month in April 2025.

BOJ Governor Kazuo Ueda told parliament that the central bank is prepared to raise interest rates again.

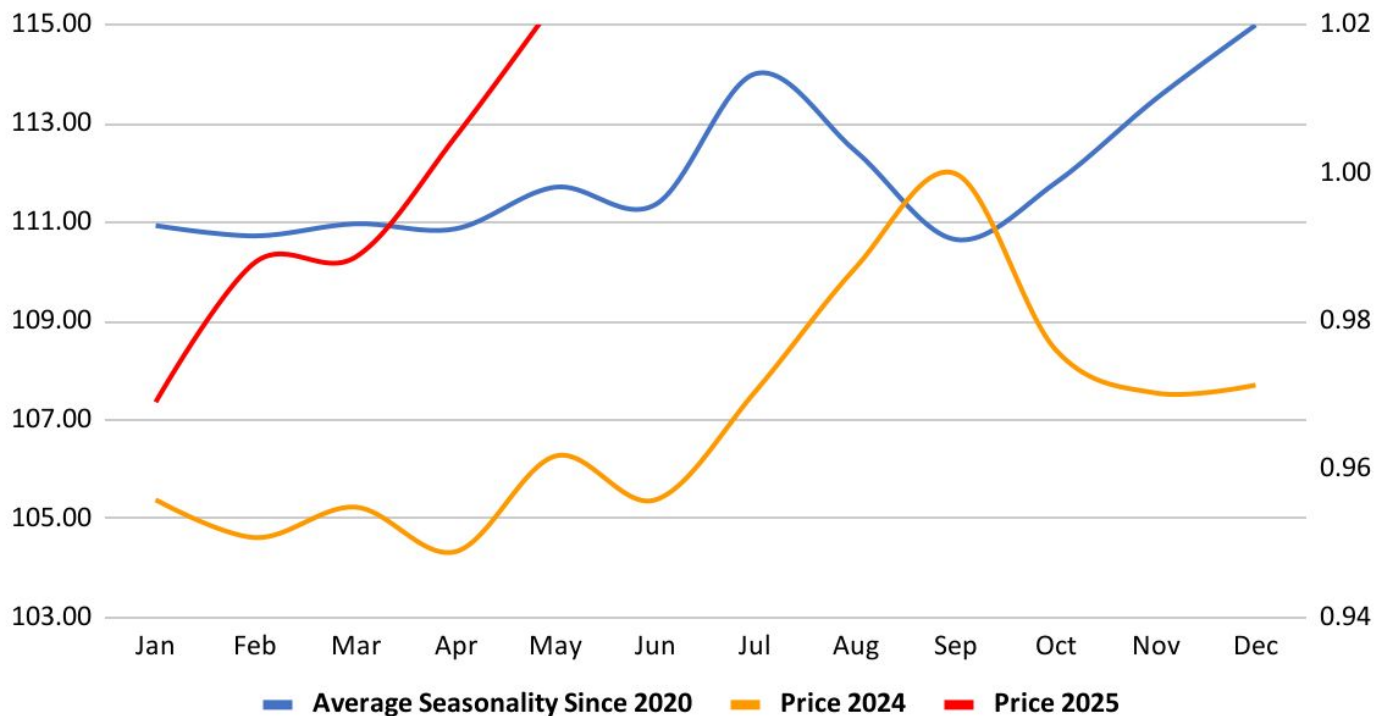
## USDINR Seasonality



## EURINR Seasonality



## GBPINR Seasonality



## NSECD JPYINR Seasonality





Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 16	EUR	German Buba Nagel Speaks	Jun 18	USD	Building Permits
Jun 16	USD	Empire State Manufacturing Index	Jun 18	USD	Housing Starts
Jun 17	EUR	German ZEW Economic Sentiment	Jun 18	USD	Crude Oil Inventories
Jun 17	EUR	ZEW Economic Sentiment	Jun 18	USD	Natural Gas Storage
Jun 17	USD	Core Retail Sales m/m	Jun 18	USD	Federal Funds Rate
Jun 17	USD	Retail Sales m/m	Jun 19	USD	FOMC Press Conference
Jun 17	USD	Import Prices m/m	Jun 19	EUR	German Buba Nagel Speaks
Jun 17	USD	Capacity Utilization Rate	Jun 20	EUR	German PPI m/m
Jun 17	USD	Industrial Production m/m	Jun 20	EUR	ECB Economic Bulletin
Jun 17	USD	Business Inventories m/m	Jun 20	EUR	M3 Money Supply y/y
Jun 17	USD	NAHB Housing Market Index	Jun 20	EUR	Private Loans y/y
Jun 18	EUR	Current Account	Jun 20	EUR	ECOFIN Meetings
Jun 18	EUR	Final Core CPI y/y	Jun 20	USD	Philly Fed Manufacturing Index
Jun 18	EUR	Final CPI y/y	Jun 20	EUR	Consumer Confidence
Jun 18	USD	Unemployment Claims	Jun 20	USD	CB Leading Index m/m

News

Japan posted a current account surplus of JPY 2,258 billion in April 2025, up from JPY 2,188 billion a year earlier, but below market forecasts of JPY 2,560 billion. The goods account deficit narrowed significantly to JPY 32.8 billion from JPY 635.5 billion, as imports totaled JPY 8,801.9 billion and exports reached JPY 8,769.1 billion. However, the services account deficit widened slightly to JPY 768.1 billion from JPY 732.9 billion. Elsewhere, the primary income surplus decreased to JPY 3,589.9 billion from JPY 3,970.1 billion, while the secondary income deficit expanded to JPY 531.1 billion from JPY 413.9 billion. The value of loans in Japan increased by 2.4% year-on-year in May 2025, slightly accelerating from a downwardly revised 2.3% increase in April and aligning with market expectations. Total outstanding loans held by major, regional, and "shinkin" banks reached JPY 634.8 trillion. Among them, major banks posted modest growth of 1.3%, while regional banks saw a stronger 3.7% increase. "Shinkin" banks—community-based institutions serving smaller businesses and local areas—registered a 1.2% rise.

The S&P Global UK Services PMI was revised slightly higher to 50.9 in May 2025 from a preliminary of 50.2, and compared with April's reading of 49. The latest figure signaled a tepid return to growth following a contraction in April, amid receding concerns about US tariffs. Prevailing demand conditions nonetheless remained challenging, as total new work dropped for the fourth time in five months, despite export sales remaining almost unchanged. Looking forward, output growth expectations rebounded after April's tariff-related slump, reaching their highest level since October 2024, driven by planned business investments, hopes for a sales turnaround, and improving domestic economic prospects. The S&P Global UK Composite PMI was revised up to 50.3 in May 2025 from a preliminary estimate of 49.4, exceeding April's reading of 48.5. While the figure signaled a return to marginal growth in private sector activity, it was still the second-lowest reading since October 2023. The modest expansion was driven by a rise in services output, which offset a marked contraction in manufacturing production. However, total new business fell for the sixth straight month, leading to another solid reduction in employment.

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