

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



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

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# DAILY CURRENCY UPDATE

09 May 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	84.8400	85.8875	84.6200	85.6225	0.86
USDINR	26-Jun-25	84.9800	86.0200	84.8000	85.7850	0.85
EURINR	28-May-25	96.1500	97.0000	95.8900	96.7925	0.22
GBPINR	28-May-25	113.2850	114.0900	112.8500	113.9475	0.52
JPYINR	28-May-25	59.2100	59.4500	59.0500	59.4500	-0.03

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	0.86	4.19	Fresh Buying
USDINR	26-Jun-25	0.85	5.89	Fresh Buying
EURINR	28-May-25	0.22	1.65	Fresh Buying
GBPINR	28-May-25	0.52	6.27	Fresh Buying
JPYINR	28-May-25	-0.03	29.34	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24273.80	-0.58
Dow Jones	41368.45	0.62
NASDAQ	17928.14	1.07
CAC	7694.44	0.89
FTSE 100	8531.61	-0.32
Nikkei	37478.58	1.49

## International Currencies

Currency	Last	% Change
EURUSD	1.1204	-0.20
GBPUSD	1.322	-0.19
USDJPY	145.91	0.03
USDCAD	1.3937	0.13
USDAUD	1.5663	0.23
USDCHF	0.8334	0.37

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## Technical Snapshot



**BUY USDINR MAY @ 85.6 SL 85.4 TGT 85.8-86.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.6225	86.65	86.14	85.38	84.87	84.11
26-Jun-25	85.7850	86.76	86.28	85.54	85.06	84.32

## Observations

USDINR trading range for the day is 84.11-86.65.

Rupee weakened sharply to log its steepest fall in more than two years amid the ongoing India-Pakistan conflict

Dollar-rupee forward premiums also jumped with the 1-year implied yield rising 16 basis points to a near one-month high of 2.34%.

The rupee's 1-month implied volatility, a gauge of future expectations, rose to an over two-year high of 6.3%.

## Technical Snapshot



**SELL EURINR MAY @ 96.8 SL 97 TGT 96.5-96.3.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	96.7925	97.67	97.23	96.56	96.12	95.45

## Observations

EURINR trading range for the day is 95.45-97.67.

Euro rose as weakness in Rupee supported after strikes between Pakistan and India risked a war between both countries.

Germany's trade surplus increased to EUR 21.1 billion in March 2025 from an upwardly revised EUR 18.0 billion in February.

Germany's industrial production jumped 3.0% month-over-month in March 2025, rebounding from a 1.3% decline.



## Technical Snapshot



**SELL GBPINR MAY @ 113.8 SL 114.1 TGT 113.5-113.2.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	113.9475	114.87	114.41	113.63	113.17	112.39

## Observations

GBPINR trading range for the day is 112.39-114.87.

GBP rose amid Rupee weakness due to escalation in the conflict between India and Pakistan.

Bank of England cut its key interest rate by 25 basis points, as widely expected but struck a more hawkish tone.

UK Official confirms Trump expected to announce US deal outline

## 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	59.4500	59.72	59.59	59.32	59.19	58.92

## Observations

JPYINR trading range for the day is 58.92-59.72.

JPY dropped on profit booking after prices gained as heightened global trade uncertainty lifted demand for safe-haven assets.

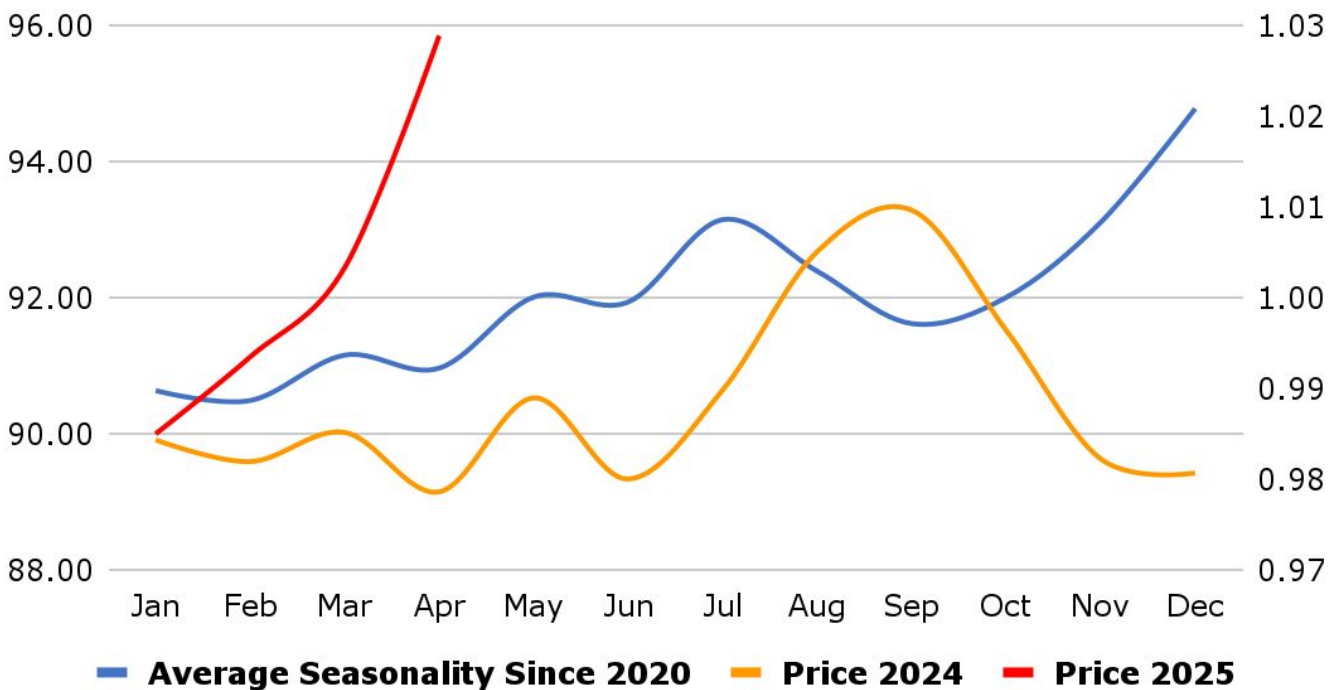
Bank of Japan policymakers were divided in March over how soon the central bank should raise interest rates again

Markets also monitored developments in US-Japan trade talks, with Tokyo aiming 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 Federal Reserve held interest rates steady but said the risks of higher inflation and unemployment had risen, further clouding the U.S. economic outlook as its policymakers grapple with the impact of President Donald Trump's tariffs. At this point, Fed Chair Jerome Powell said, it isn't clear if the economy will continue its steady pace of growth, or wilt under mounting uncertainty and a possible coming spike in inflation. With so much unsettled about what Trump will ultimately decide and what of that survives possible court and political battles, "the scope, the scale, the persistence of those effects are very, very uncertain," Powell said in a press conference at the end of a two-day policy meeting. "So it's not at all clear what the appropriate response for monetary policy is at this time ... It's really not at all clear what it is we should do." "I don't think we can say which way this will shake out." It was Powell's subtle way of saying the U.S. central bank, a key actor in shaping the economy, was effectively sidelined until Trump's sweeping policy agenda takes full effect. The Fed's own "Beige Book" of anecdotal reports about the economy recently gave a dour picture of suspended business deals, falling demand, and rising prices.

Bank of Japan policymakers were divided in March over how soon the central bank should raise interest rates again as uncertainty stemming from U.S. tariff policies heightened, minutes of their meeting showed. "Downside risks stemming from U.S. policies had rapidly heightened and, depending on future developments in its tariff policy, it was quite possible that these risks would even have a significant negative impact on Japan's real economy," one member said, according to the minutes. The member said the BOJ therefore "would need to be particularly cautious when considering the timing for the next rate hike." Another member said even with heightened uncertainty, the BOJ was not always obliged to conduct monetary policy in an overly cautious manner. The BOJ "might face a situation where it should act decisively," the member said. Another member said the BOJ should factor in firms' and households' inflation expectations, upside risks to prices and progress in wage hikes when making policy decisions at the next meeting. Governor Kazuo Ueda warned of heightening global economic uncertainty at a post-meeting briefing, while pointing to the risk that rising food costs and stronger-than-expected wage growth could push up underlying inflation in Japan.

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