

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	28-May-25	85.5200	85.6700	85.3900	85.4625	-0.18
USDINR	26-Jun-25	85.7000	85.8200	85.5700	85.6325	-0.20
EURINR	28-May-25	95.7500	96.5000	95.6900	96.3725	0.40
GBPINR	28-May-25	113.7300	114.5100	113.7300	114.4650	0.56
JPYINR	28-May-25	59.0175	59.1500	58.9450	59.1100	0.36

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.18	-15.47	Long Liquidation
USDINR	26-Jun-25	-0.20	94.28	Fresh Selling
EURINR	28-May-25	0.40	-0.76	Short Covering
GBPINR	28-May-25	0.56	4.21	Fresh Buying
JPYINR	28-May-25	0.36	-0.18	Short Covering

Global Indices

Index	Last	%Chg
Nifty	24945.45	-0.30
Dow Jones	42792.07	0.32
NASDAQ	19215.46	0.02
CAC	7883.63	-0.04
FTSE 100	8699.31	0.17
Nikkei	37691.56	0.51

International Currencies

Currency	Last	% Change
EURUSD	1.1229	-0.09
GBPUSD	1.3353	-0.06
USDJPY	145.15	0.23
USDCAD	1.3964	0.10
USDAUD	1.5512	0.18
USDCHF	0.8353	0.13

Technical Snapshot



BUY USDINR MAY @ 85.3 SL 85.15 TGT 85.45-85.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.4625	85.79	85.63	85.51	85.35	85.23
26-Jun-25	85.6325	85.92	85.77	85.67	85.52	85.42

Observations

USDINR trading range for the day is 85.23-85.79.

Rupee ended modestly higher hoisted by a weaker dollar, hurt by concerns over U.S. debt.

Dollar-rupee forward premiums dipped on the back of a rise in U.S. bond yields down.

ICRA forecasts India's Q4 GDP growth at 6.9%, resulting in a 6.3% growth for FY25

Technical Snapshot



SELL EURINR MAY @ 96 SL 96.2 TGT 95.75-95.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	96.3725	97.00	96.69	96.19	95.88	95.38

Observations

EURINR trading range for the day is 95.38-97.

Euro remained in range as risk-off sentiment dominated markets and investors reassessed the global economic outlook.

ECB's Kazaks signaled that rate reductions may soon come to an end, provided inflation aligns with the 2% target as projected.

The European Central Bank is widely expected to continue cutting interest rates in June.

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	114.4650	115.02	114.75	114.24	113.97	113.46

Observations

GBP/INR trading range for the day is 113.46-115.02.

GBP strengthened as investors turned optimistic ahead of key UK economic data and a major political breakthrough with the EU.

The UK and EU reached a landmark agreement to reset post-Brexit relations.

Markets are closely watching Thursday's flash PMI figures, which are expected to show a smaller contraction in manufacturing.

Technical Snapshot



SELL JPYINR MAY @ 58.6 SL 58.8 TGT 58.4-58.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.1100	59.28	59.20	59.07	58.99	58.86

Observations

JPYINR trading range for the day is 58.86-59.28.

JPY strengthened as the US dollar weakened following Moody's credit rating downgrade.

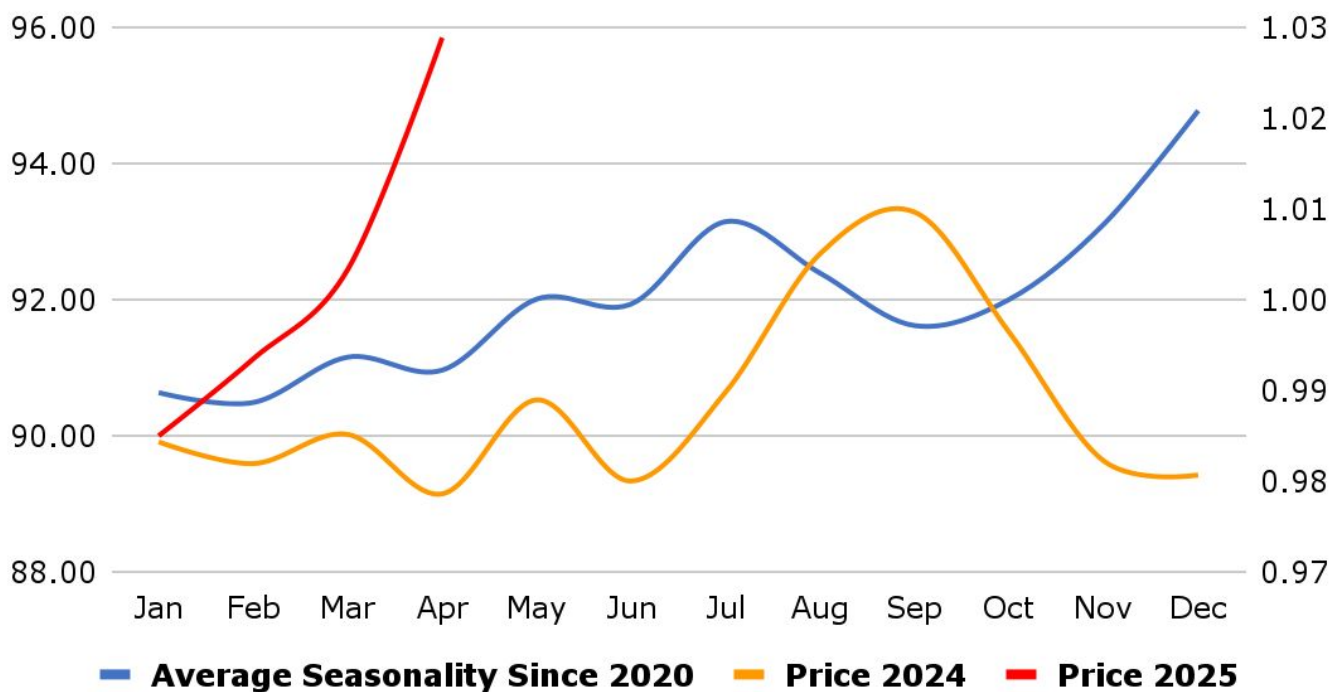
BOJ's Shinichi Uchida said the central bank will continue to raise interest rates if economic growth re-accelerates.

Japan's economy contracted in the first quarter of 2025, with GDP marking its first economic contraction in a year.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
May 19	EUR	Final Core CPI y/y
May 19	EUR	Final CPI y/y
May 19	USD	FOMC Member Bostic Speaks
May 19	USD	FOMC Member Williams Speaks
May 19	USD	CB Leading Index m/m
May 20	EUR	German PPI m/m
May 20	EUR	Current Account
May 20	EUR	Consumer Confidence
May 20	USD	FOMC Member Musalem Speaks
May 21	USD	FOMC Member Daly Speaks
May 21	USD	FOMC Member Hammack Speaks
May 21	EUR	ECB Financial Stability Review
May 21	EUR	German 10-y Bond Auction
May 21	USD	Crude Oil Inventories
May 22	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
May 22	EUR	French Flash Services PMI
May 22	EUR	German Flash Manufacturing PMI
May 22	EUR	German Flash Services PMI
May 22	EUR	Flash Manufacturing PMI
May 22	EUR	Flash Services PMI
May 22	EUR	German ifo Business Climate
May 22	EUR	German Buba Monthly Report
May 22	EUR	ECB Monetary Policy
May 22	USD	Unemployment Claims
May 22	USD	Flash Manufacturing PMI
May 22	USD	Flash Services PMI
May 22	USD	Existing Home Sales
May 22	USD	Natural Gas Storage
May 23	EUR	German Final GDP q/q
May 23	USD	New Home Sales

News

U.S. consumer prices rebounded moderately in April, but inflation is likely to pick up in the coming months as tariffs boost the cost of imported goods. The consumer price index CPI increased 0.2% last month after dipping 0.1% in March, which was the first decline since May 2020, the Labor Department's Bureau of Labor Statistics said. Excluding the volatile food and energy components, the CPI rose 0.2% last month after gaining 0.1% in March. The so-called core CPI inflation increased 2.8% on a year-on-year basis in April after rising 2.8% in March. The data likely only captures tariffs, including a doubling of fentanyl-related taxes on all Chinese imports to 20% and a 25% levy on imported cars and light trucks, imposed before President Donald Trump's April 2 "Liberation Day" announcement. While Trump in April paused for 90 days most of his country-specific tariffs, a 10% blanket duty on almost all imports remained in place. The U.S. and China took a major step towards de-escalating their trade war over the weekend, with Washington agreeing to slash duties on Chinese goods to 30% for the next 90 days. Tariffs on U.S. goods imported into China would decline to 10% from 125%.

The S&P Global Flash UK Manufacturing PMI fell to 44 in April 2025 from 44.9 in March, matching market expectations. The reading pointed to another contraction in the manufacturing sector and the deepest since August 2023, as weaker demand from international markets weighed on business activity. Manufacturers recorded a fall in production volumes for the sixth successive month, and the steepest since August 2022 and widely attributed to weakening market conditions, especially in key export destinations. Manufacturing export sales were particularly hard-hit by rising global trade tensions. The S&P Global UK Composite PMI fell to 48.2 in April of 2025 from 51.5 in the previous month, contrasting sharply with market expectations of 50.4 to reflect the first contraction in British economic activity since October of 2023, according to a flash estimate. The decline in activity was noted in manufacturing (44 vs 44.9 in March) and the services sector (48.9 vs 52.5), with the contraction in the latter being the first in 17 months and marking a sharp contrast with expectations. New work declined for a fifth month as firms cited uncertainty with US tariff policies, which especially impacted export orders from factories.



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