

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

12 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.8500	86.0000	85.4300	85.5150	-0.13
USDINR	26-Jun-25	86.1000	86.1900	85.6500	85.6925	-0.11
EURINR	28-May-25	96.5000	96.5725	96.2500	96.3075	-0.50
GBPINR	28-May-25	113.7775	113.8000	113.3900	113.5450	-0.35
JPYINR	28-May-25	59.3600	59.3650	59.0000	59.0000	-0.76

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	-0.13	1.81	Fresh Selling
USDINR	26-Jun-25	-0.11	5.47	Fresh Selling
EURINR	28-May-25	-0.50	-2.34	Long Liquidation
GBPINR	28-May-25	-0.35	-2.42	Long Liquidation
JPYINR	28-May-25	-0.76	47.86	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24008.00	-1.10
Dow Jones	41249.38	-0.29
NASDAQ	17928.92	0.00
CAC	7743.75	0.64
FTSE 100	8554.80	0.27
Nikkei	37519.80	0.04

International Currencies

Currency	Last	% Change
EURUSD	1.1232	-0.13
GBPUSD	1.3283	-0.17
USDJPY	145.87	0.36
USDCAD	1.3934	-0.01
USDAUD	1.5562	-0.21
USDCHF	0.8337	0.28



Technical Snapshot



SELL USDINR MAY @ 85.6 SL 85.75 TGT 85.45-85.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.5150	86.22	85.87	85.65	85.30	85.08
26-Jun-25	85.6925	86.38	86.03	85.84	85.49	85.30

Observations

USDINR trading range for the day is 85.08-86.22.

Rupee gained amid intervention by the central bank after prices dropped as the conflict between India and Pakistan intensified.

The 1-month dollar-rupee non-deliverable forwards climbed to their highest in a month.

India's forex reserves experienced a decrease of USD 2.065 billion, settling at USD 686.064 billion

Technical Snapshot



SELL EURINR MAY @ 96.4 SL 96.6 TGT 96.2-96.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	96.3075	96.70	96.51	96.38	96.19	96.06

Observations

- EURINR trading range for the day is 96.06-96.7.
- Euro remained under pressure as investors assess the potential impact of tariff hikes on the global economic outlook.
- Euro zone investor index recovers in May after Trump tariffs hit
- Money markets are pricing the ECB's deposit facility rate at 1.6% by year-end, reflecting the ECB's signals.

Technical Snapshot



SELL GBP/INR MAY @ 113.75 SL 114 TGT 113.3-113.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	113.5450	113.99	113.77	113.58	113.36	113.17

Observations

GBP/INR trading range for the day is 113.17-113.99.

GBP dropped as dollar index climbed amid improving global trade sentiment and fading expectations of imminent rate cuts

Bank of England's Bailey says global environment likely to stay challenging

The Bank of England cut its main interest rate by 0.25 percentage points to 4.25%, despite an unexpected three-way split.

Technical Snapshot



SELL JPYINR MAY @ 59 SL 59.3 TGT 58.7-58.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	59.0000	59.48	59.24	59.12	58.88	58.76

Observations

JPYINR trading range for the day is 58.76-59.48.

JPY weakened as the US dollar gained ground amid improving global trade sentiment.

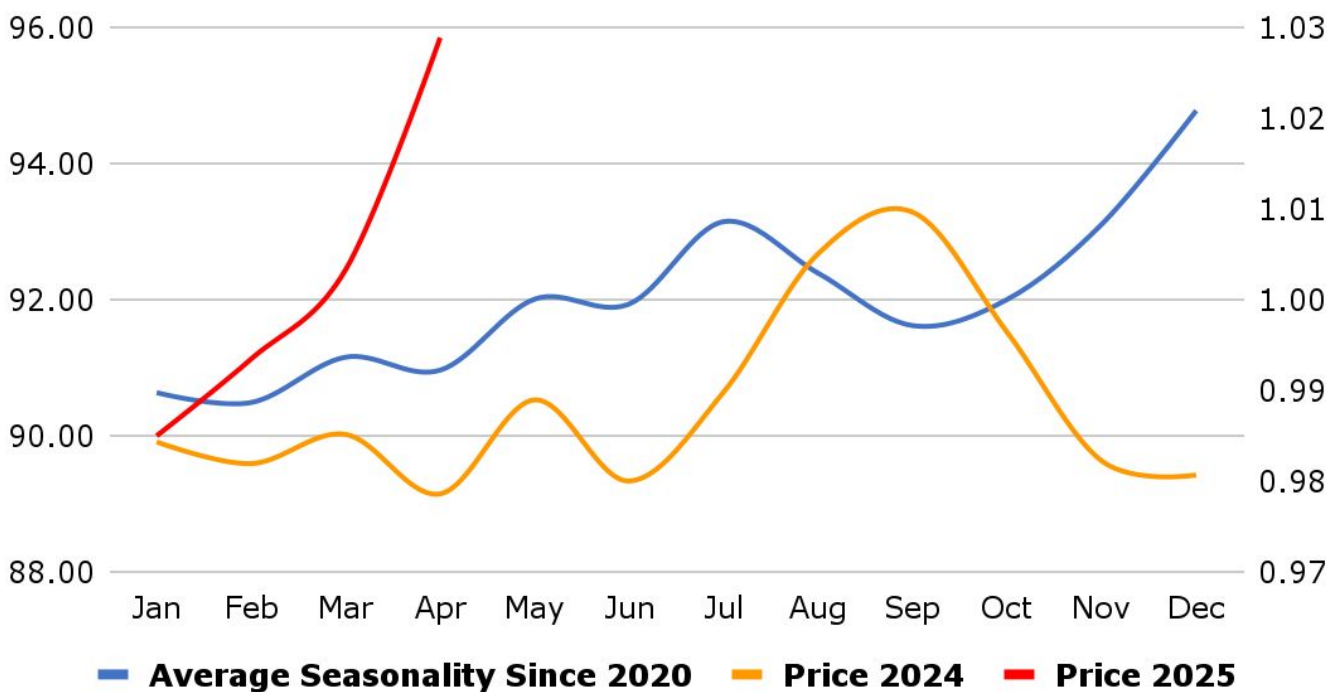
Personal spending in Japan rose more than expected in March, offering a positive signal for consumption.

Japan's foreign reserves increased by \$25.74 billion to \$1.3 trillion in April 2025, hitting the highest level since mid-2022.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
May 13	EUR	German ZEW Economic Sentiment
May 13	EUR	ZEW Economic Sentiment
May 13	USD	NFIB Small Business Index
May 13	USD	Core CPI m/m
May 13	USD	CPI m/m
May 13	USD	CPI y/y
May 14	EUR	German Final CPI m/m
May 14	USD	Crude Oil Inventories
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core PPI m/m
May 15	USD	Core Retail Sales m/m
May 15	USD	PPI m/m
May 15	USD	Retail Sales m/m

Date	Curr.	Data
May 15	USD	Unemployment Claims
May 15	USD	Empire State Manufacturing Index
May 15	USD	Philly Fed Manufacturing Index
May 15	USD	Capacity Utilization Rate
May 15	USD	Industrial Production m/m
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Natural Gas Storage
May 16	EUR	Trade Balance
May 16	EUR	Italian Trade Balance
May 16	USD	Building Permits
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m
May 16	USD	Prelim UoM Consumer Sentiment
May 16	USD	Prelim UoM Inflation Expectations

News

The number of Americans filing new applications for unemployment benefits fell sharply last week as the spring break-related boost from the prior week faded, suggesting the labor market continued to chug along, though risks are mounting from tariffs. Employers are hoarding workers after difficulties finding labor during and after the COVID-19 pandemic. But that could become tougher as other data from the Labor Department showed worker productivity dropping for the first time in almost three years in the first quarter, lifting labor costs. Though productivity was likely distorted by President Donald Trump's sweeping import duties, which depressed output last quarter, it nonetheless highlighted the economic risks wrought by the ever-shifting trade policy. Initial claims for state unemployment benefits dropped 13,000 to a seasonally adjusted 228,000 for the week ended May 3. Unadjusted claims for New York tumbled 15,089 last week. They had soared 15,418 in the prior week, attributed to layoffs in the transportation and warehousing, accommodation and food services as well as public administration and educational services industries. Many workers have taken severance packages, which will run out in September, while others have been put on paid leave after courts ordered their reinstatement.

China's exports rose faster than expected in April, while imports narrowed their declines, customs data showed, giving Beijing some relief ahead of ice-breaker tariff talks with the U.S. this weekend. Outbound shipments from the world's second-largest economy rose 8.1% year-on-year, beating the 1.9% growth expected in a poll of economists but slowing from the 12.4% jump in March, when exporters scrambled to get their shipments out before the 145% U.S. tariffs on Chinese goods took effect. Imports slowed a slide that began at the start of 2025, falling 0.2%, from a 4.3% year-on-year drop in March and below the 5.9% drop expected. The new trade data comes with China and the United States locked in a heated trade war, which saw both sides ratchet up tariffs on each other's goods to over 100% in early April. The Trump administration has since exempted items including smartphones and computers, imported largely from China, from the 145% tariffs. Beijing has also created a list of U.S.-made products that would be exempted from its 125% tariffs and is quietly notifying companies about the policy, Reuters previously reported.

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