

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	29-Jul-25	86.4400	86.4900	86.3625	86.4600	0.01
USDINR	26-Aug-25	86.5825	86.6100	86.4850	86.5700	0.02
EURINR	29-Jul-25	101.4000	101.5500	101.3225	101.4225	0.28
GBPINR	29-Jul-25	116.9350	117.1550	116.7575	117.0475	0.41
JPYINR	29-Jul-25	58.8200	59.0850	58.7825	59.0800	0.44

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	0.01	-7.64	Short Covering
USDINR	26-Aug-25	0.02	31.96	Fresh Buying
EURINR	29-Jul-25	0.28	3.49	Fresh Buying
GBPINR	29-Jul-25	0.41	-1.00	Short Covering
JPYINR	29-Jul-25	0.44	0.02	Fresh Buying

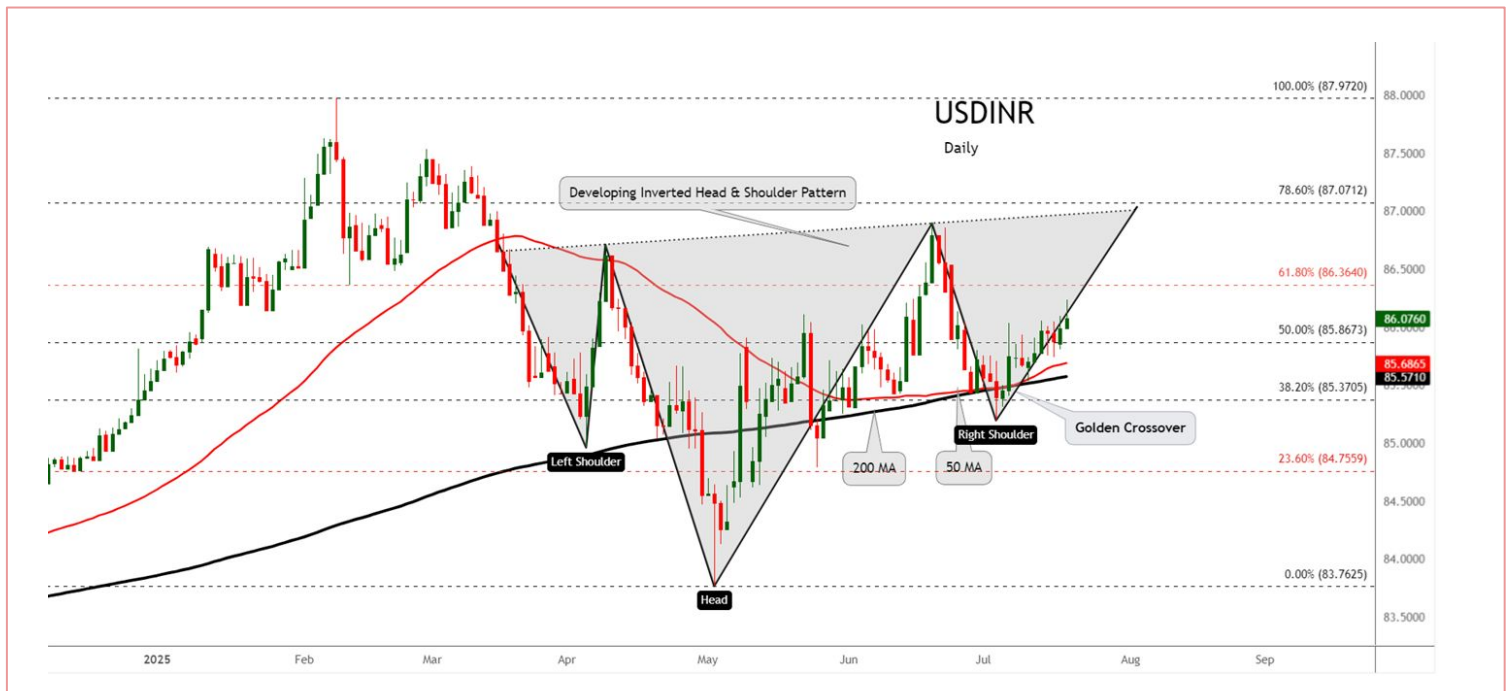
## Global Indices

Index	Last	%Chg
Nifty	25219.90	0.63
Dow Jones	45010.29	1.14
NASDAQ	21020.02	0.61
CAC	7850.43	1.37
FTSE 100	9061.49	0.42
Nikkei	41971.41	1.94

## International Currencies

Currency	Last	% Change
EURUSD	1.1772	0.00
GBPUSD	1.358	0.04
USDJPY	146.07	-0.30
USDCAD	1.3604	0.08
USDAUD	1.5136	-0.03
USDCHF	0.7921	-0.09

## Technical Snapshot



**SELL USDINR JUL @ 86.5 SL 86.65 TGT 86.35-86.25.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	86.4600	86.57	86.52	86.44	86.39	86.31

## Observations

USDINR trading range for the day is 86.31-86.57.

Rupee weakened as traders considered a dovish RBI and the pessimistic trade outlook with the US.

Consumer inflation fell to a six-year low of 2.1%, to test the lower bound of the RBI's inflation tolerance band of 2%.

For India, the prospects of a trade deal before the August 1 deadline have dimmed.

## Technical Snapshot



**SELL EURINR JUL @ 101.6 SL 102 TGT 101.3-101.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	101.4225	101.66	101.54	101.43	101.31	101.20

## Observations

EURINR trading range for the day is 101.2-101.66.

Euro gains as optimism grew over a potential trade agreement between the US and EU following the announcement of a US-Japan deal.

Investor focus shifted to the deflationary fallout from potential U.S. trade duty increases and a strengthening euro.

Money markets are fully pricing in one 25-bp ECB rate cut by December , and around a 50% chance of that move coming in September.

## Technical Snapshot



**SELL GBP/INR JUL @ 117.3 SL 117.6 TGT 117-116.7.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	117.0475	117.38	117.22	116.99	116.83	116.60

## Observations

GBP/INR trading range for the day is 116.6-117.38.

GBP rose as risk appetite improved following a US-Japan trade deal.

Flash PMIs are expected to show the mildest manufacturing contraction in six months and the strongest services growth in nearly a year.

The UK posted a £20.7 billion budget deficit for June, marking the second-highest June figure since 1993.

## Technical Snapshot



**SELL JPYINR JUL @ 59.2 SL 59.4 TGT 59-58.8.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	59.0800	59.28	59.18	58.98	58.88	58.68

## Observations

JPYINR trading range for the day is 58.68-59.28.

JPY gains following news of a trade agreement between the US and Japan.

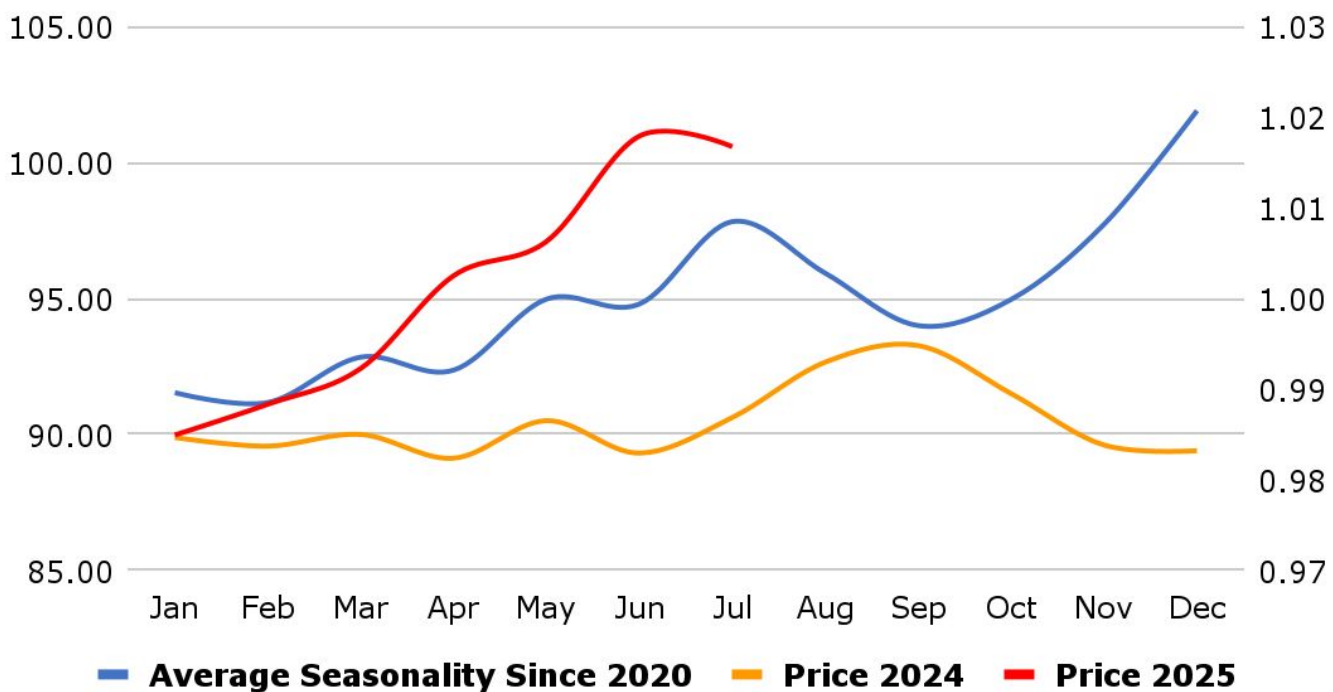
The deal, announced by President Donald Trump, includes a 15% tariff on Japanese exports to the US.

Political uncertainty deepened after the ruling coalition lost its majority in the upper house in weekend elections.

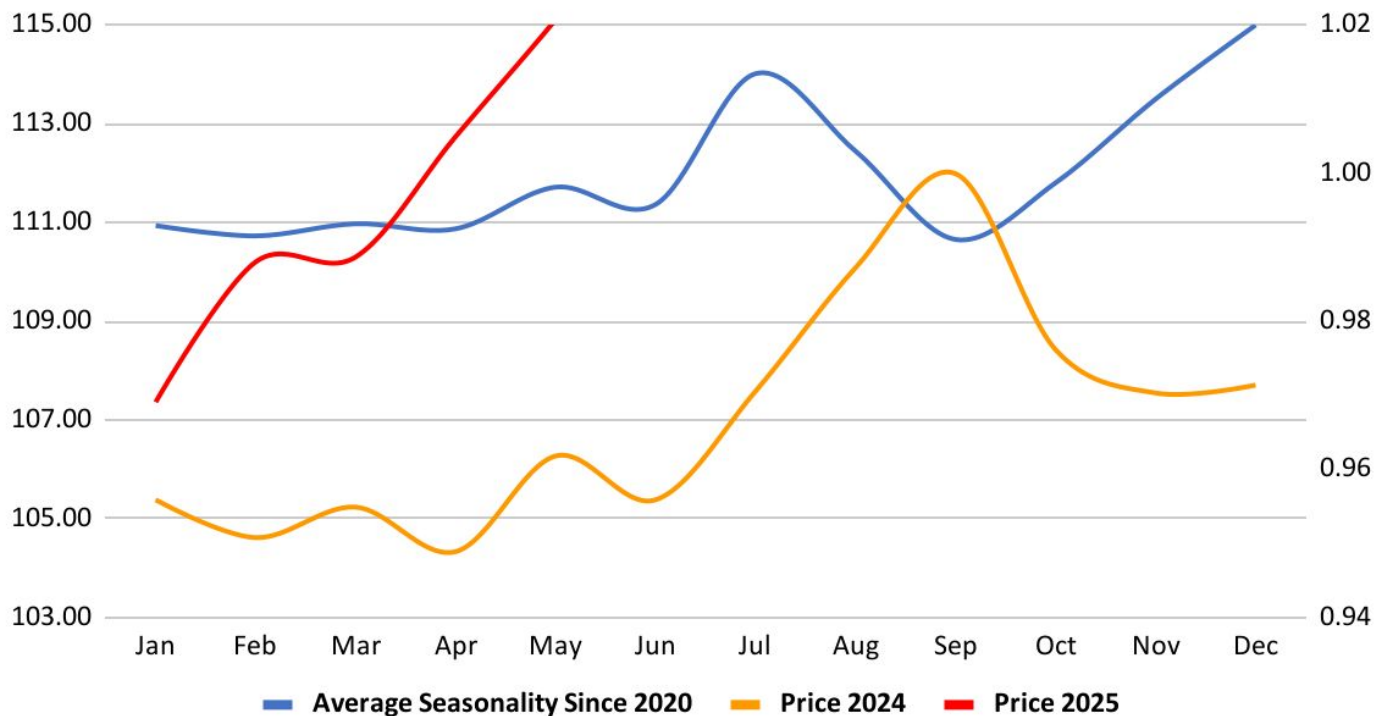
## USDINR Seasonality



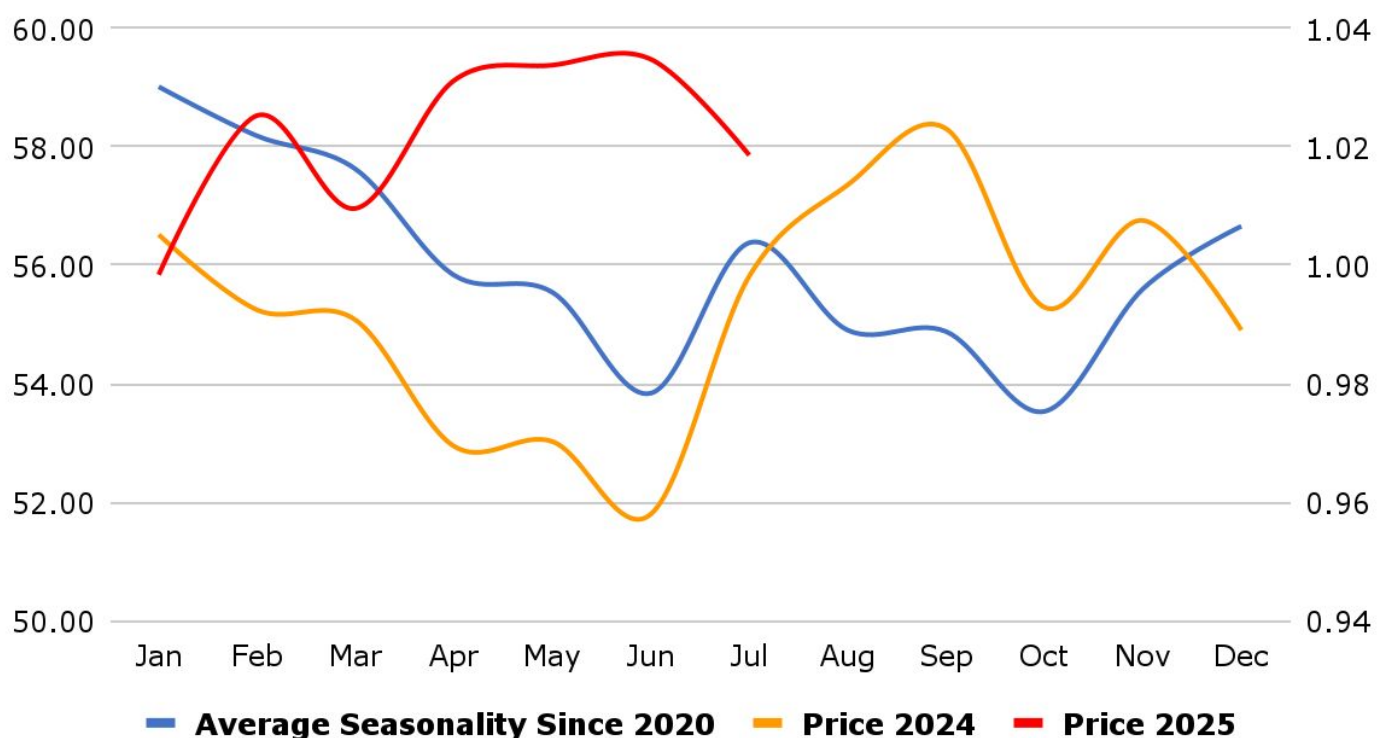
## EURINR Seasonality



## GBPINR Seasonality



## NSECD JPYINR Seasonality



## Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m
Jul 25	USD	Durable Goods Orders m/m
Jul 25	EUR	Belgian NBB Business Climate

## News

A report released by the Conference Board showed its reading on leading U.S. economic indicators fell by slightly more than expected in the month of June. The Conference Board said its leading economic index declined by 0.3 percent in June following a revised unchanged reading in May. After reporting a substantial rebound by U.S. consumer sentiment in the previous month, the University of Michigan released a report showing a more modest improvement by consumer sentiment in the month of July. The University of Michigan said its consumer sentiment index climbed to 61.8 in July after surging to 60.7 in June. With the slightly bigger than expected increase, the consumer sentiment index reached its highest level since hitting 64.7 in February. The report also said the current economic conditions index rose to 66.8 in July from 64.8 in June, while the index of consumer expectations inched up to 58.6 in July from 58.1 in June. On the inflation front, the report said year-ahead inflation expectations fell for a second straight month, plunging to 4.4 percent in July from 5.0 percent in June.

Eurozone banks reported an increase in demand for loans from firms and households, the latest bank lending survey results from the European Central Bank showed. There was a slight increase in demand for loans from firms but overall demand remained weak. The marginal improvement was underpinned by falling interest rates, while global uncertainty and trade tensions acted as constraints. At the same time, demand for housing loans continued to register substantial increase as declining interest rate boosted housing market prospects and consumer sentiment. Demand for consumer credit and other lending to households rose only slightly with easing interest rates and other factors offsetting negative contributions from lower consumer confidence. Regarding credit standards, the survey showed that lending standards for firms' loans remained broadly unchanged, while banks slightly tightened credit standards for housing loans. Standards for consumer credit was tightened more markedly. Global uncertainty has not affected loan demand too much in the second quarter, which means that the outlook for investment is not currently deteriorating. The central bank can take the summer off and see how the economy, inflation and geopolitical drivers of both develop.

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**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER – INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**