

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

14 Jul 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-25	85.8000	85.9700	85.8000	85.8400	0.09
USDINR	26-Aug-25	85.8800	86.0700	85.8800	85.9475	0.11
EURINR	29-Jul-25	100.5000	100.5300	100.2500	100.4350	-0.17
GBPINR	29-Jul-25	116.5900	116.6475	116.2325	116.2875	-0.31
JPYINR	29-Jul-25	59.0025	59.0025	59.0025	59.0025	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	0.09	-2.42	Short Covering
USDINR	26-Aug-25	0.11	5.37	Fresh Buying
EURINR	29-Jul-25	-0.17	-1.24	Long Liquidation
GBPINR	29-Jul-25	-0.31	1.05	Fresh Selling
JPYINR	29-Jul-25	0.00	0.02	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25149.85	-0.81
Dow Jones	44371.51	-0.63
NASDAQ	20585.53	-0.22
CAC	7829.29	-0.92
FTSE 100	8941.12	-0.38
Nikkei	39433.72	-0.34

International Currencies

Currency	Last	% Change
EURUSD	1.1691	0.02
GBPUSD	1.3494	-0.04
USDJPY	147.05	-0.24
USDCAD	1.3688	-0.01
USDAUD	1.5229	0.21
USDCHF	0.7961	-0.05



Technical Snapshot



BUY USDINR JUL @ 85.75 SL 85.6 TGT 85.9-86.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	85.8400	86.04	85.94	85.87	85.77	85.70

Observations

USDINR trading range for the day is 85.7-86.04.

Rupee nursed modest losses as likely foreign portfolio outflows added to pressure from rolling tariff threats from the White House.

India's foreign exchange reserves experienced a decline of \$3.04 billion, reaching \$699.74 billion.

India's services sector experienced robust growth in June, reaching a 10-month high with a PMI of 60.4

Technical Snapshot



SELL EURINR JUL @ 100.5 SL 100.75 TGT 100.2-100.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	100.4350	100.69	100.57	100.41	100.29	100.13

Observations

EURINR trading range for the day is 100.13-100.69.

Euro dropped amid Trump's threat of higher blanket tariffs, strong US data.

Wholesale prices in Germany rose by 0.9% year-on-year in June 2025, accelerating sharply from a 0.4% gain in the previous month.

The ECB is widely expected to keep interest rates unchanged this month, but markets still anticipate at least one more reduction later this year.

Technical Snapshot



SELL GBP/INR JUL @ 116.3 SL 116.6 TGT 116-115.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	116.2875	116.81	116.55	116.39	116.13	115.97

Observations

GBP/INR trading range for the day is 115.97-116.81.

GBP dropped after the UK economy contracted for the second straight month.

The British economy contracted 0.1% month-over-month in May 2025, following a 0.3% fall in April.

Manufacturing production in the UK dropped by 1% month-over-month in May 2025, worse than market expectations of a 0.1% fall.

Technical Snapshot



SELL JPYINR JUL @ 59.1 SL 59.3 TGT 58.9-58.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	59.0025	59.00	59.00	59.00	59.00	59.00

Observations

JPYINR trading range for the day is 59-59.

JPY dropped as the greenback gained strength amid rising global trade tensions.

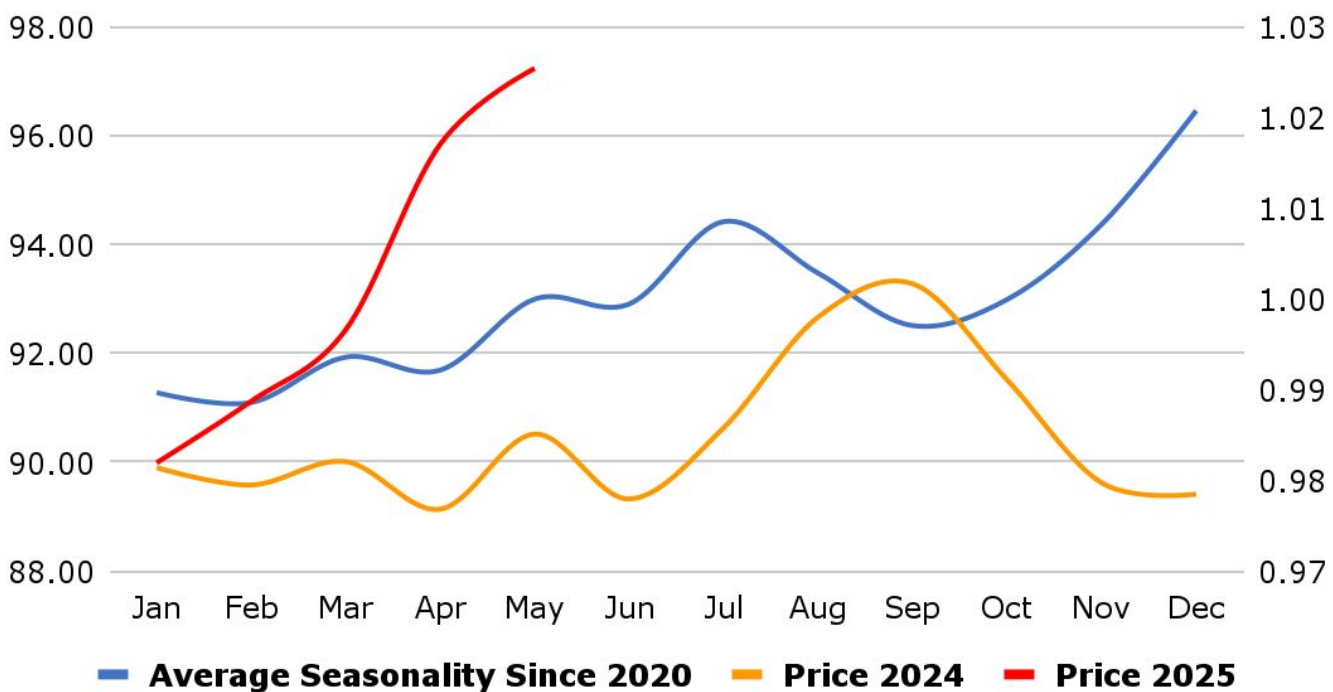
The Bank of Japan said that the impact of U.S. tariffs on Japan's exports and factory output has been limited so far.

Japanese Prime Minister stressed the need to reduce the country's reliance on the US in strategic areas such as defense, food security, and energy.

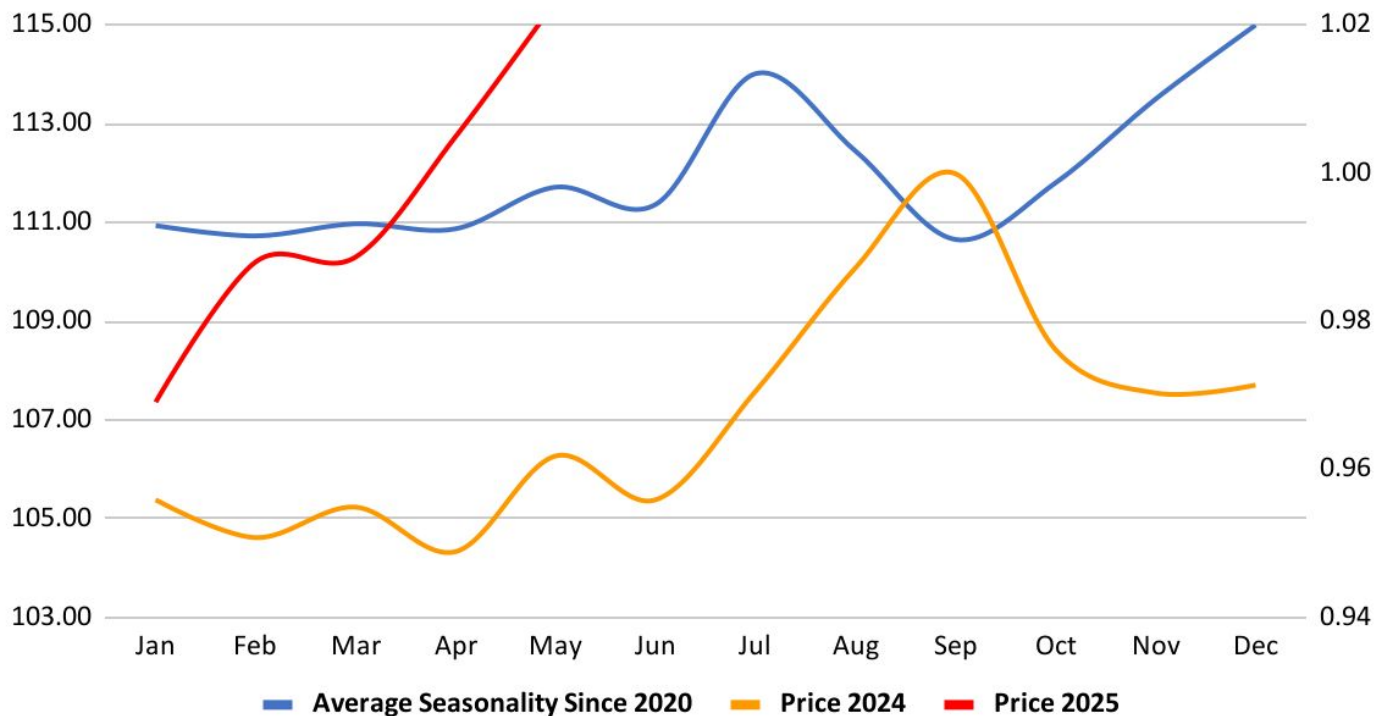
USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Jul 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m
Jul 16	USD	Crude Oil Inventories
Jul 17	EUR	Final Core CPI y/y

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts
Jul 18	USD	Prelim UoM Consumer Sentiment
Jul 18	USD	Prelim UoM Inflation Expectations

News

Only "a couple" of officials at the Federal Reserve's June 17-18 meeting said they felt interest rates could be reduced as soon as this month, with most policymakers remaining worried about the inflationary pressure they expect to come from President Donald Trump's use of import taxes to reshape global trade. Trump has demanded immediate, steep cuts, and called for Fed Chair Jerome Powell to resign. But the minutes showed only narrow support for a near-term reduction in borrowing costs among the Fed's 19 policymakers, with "some" policymakers feeling that no rate cut would be needed at all. In addition, "several" policymakers felt the current policy rate "may not be far above" a neutral level, a view inconsistent with the kind of big rate cuts Trump has called for. "Most participants" at the Fed's meeting did anticipate rate cuts would be appropriate later this year, with any price shock from tariffs expected to be "temporary or modest," said the minutes, which were released on Wednesday. The document covered the deliberations at the U.S. central bank's Federal Open Market Committee meeting last month, at which officials unanimously voted to keep the benchmark interest rate in the 4.25%-4.50% range set last December.

The HCOB France Manufacturing PMI dropped to 48.1 in June 2025 from 49.8 in May, but revised above initial estimates of 47.8. This marked the steepest contraction in four months, reflecting renewed falls in production and the fastest drop in new orders since February, driven by weak demand in domestic and international markets and ongoing challenges in the automotive sector. New export orders also contracted at a quicker pace, while purchasing activity and inventories were scaled back amid weakening demand and supplier delays, with delivery times lengthening to its lowest levels since February. The HCOB Italy Manufacturing PMI fell to 48.4 in June 2025 from 49.2 in May, signaling a 15th straight month of contraction and one that was the fastest in three months. New orders continued to decline, triggering a further reduction in output levels. The contraction in production remained substantial, driven by weak demand from both domestic and international clients. As a result, companies cut back on purchasing and employment, while also reducing pre-production inventories. Meanwhile, inflationary pressures moderated in June, reflected in decreases in both input costs and output prices.

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