KEDIA ADVISORY

17 July 2026

DAILY CURRENCY REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-26	96.4800	96.4900	96.3350	96.4325	-0.06
USDINR	27-Aug-26	96.7475	96.7475	96.6000	96.6975	-0.04
EURINR	29-Jul-26	110.5000	110.7300	110.5000	110.6325	0.30
GBPINR	29-Jul-26	129.9200	130.5900	129.9200	130.2825	0.67
JPYINR	29-Jul-26	0.0000	0.0000	0.0000	59.5000	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-26	-0.06	10.83	Fresh Selling
USDINR	27-Aug-26	-0.04	5.89	Fresh Selling
EURINR	29-Jul-26	0.30	1.79	Fresh Buying
GBPINR	29-Jul-26	0.67	0.66	Fresh Buying
JPYINR	29-Jul-26	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24072.75	-0.02
Dow Jones	52552.97	-0.20
NASDAQ	25881.95	-1.47
CAC	8377.86	-0.05
FTSE 100	10572.24	0.54
Nikkei	64177.67	-3.98

International Currencies

Currency	Last	% Change
EURUSD	1.1439	-0.04
GBPUSD	1.3466	-0.07
USDJPY	162.425	0.03
USDCAD	1.4038	-0.01
USDAUD	1.4319	0.22
USDCHF	0.809	0.06

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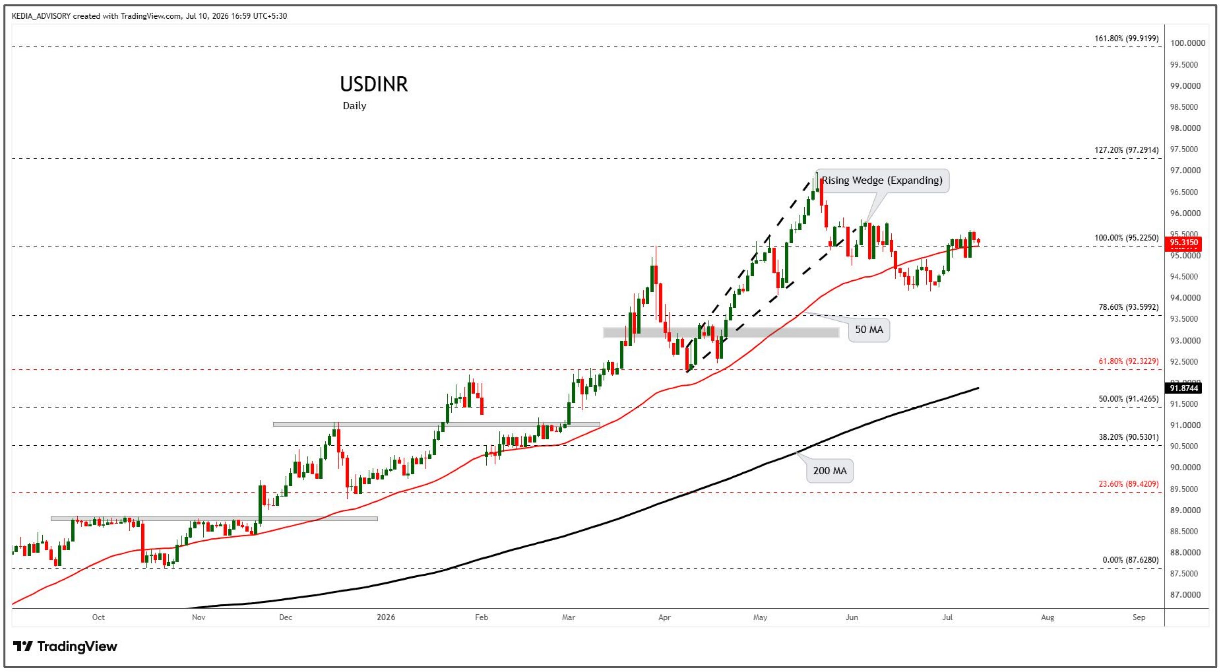
Technical Snapshot



BUY USDINR JUL @ 96.2 SL 96 TGT 96.4-96.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	96.4325	96.58	96.51	96.42	96.35	96.26

Observations

USDINR trading range for the day is 96.26-96.58.

Rupee settled flat after reaching eight-week lows as sentiment weakened on rising crude oil prices.

Meanwhile, the positive sentiment from the Reserve Bank of India's recent measures to attract dollar inflows has largely faded.

Additional pressure came from more than $14 billion in overseas investment announcements by Indian companies early in the fiscal year.

EURINR

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Technical Snapshot

SELL EURINR JUL @ 110.7 SL 111 TGT 110.4-110.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	110.6325	110.85	110.74	110.62	110.51	110.39

Observations

EURINR trading range for the day is 110.39-110.85.

Euro rose as softer-than-expected US inflation data weighed on the dollar while investors increased bets on further ECB policy tightening.

Eurozone industrial production declined 0.2% month-over-month in May 2026, ending three consecutive months of growth.

Markets fully price in a September hike, with another increase expected by spring 2027.

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Technical Snapshot

SELL GBPINR JUL @ 130.3 SL 130.6 TGT 130-129.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	130.2825	130.93	130.60	130.26	129.93	129.59

Observations

GBPINR trading range for the day is 129.59-130.93.

GBP gains as fresh data showing the UK economy returned to growth in May

UK economy expanded by 0.1% month-on-month in May 2026, and rebounding from a 0.1% contraction in April.

UK's trade deficit narrowed to £1.04 billion in May 2026, down from a downwardly revised £7.05 billion in the previous month.

JPYINR

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Technical Snapshot

SELL JPYINR JUL @ 59.5 SL 59.7 TGT 59.3-59.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	59.5000	19.83	39.66	19.83	39.66	19.83

Observations

JPYINR trading range for the day is 19.83-19.83.

JPY steadied amid a weaker dollar after softer-than-expected US inflation data.

Data showed machinery orders declined more than expected in May, highlighting broad-based weakness in business investment.

Finance Minister Satsuki Katayama said the country's massive pension fund would adjust its holdings if necessary

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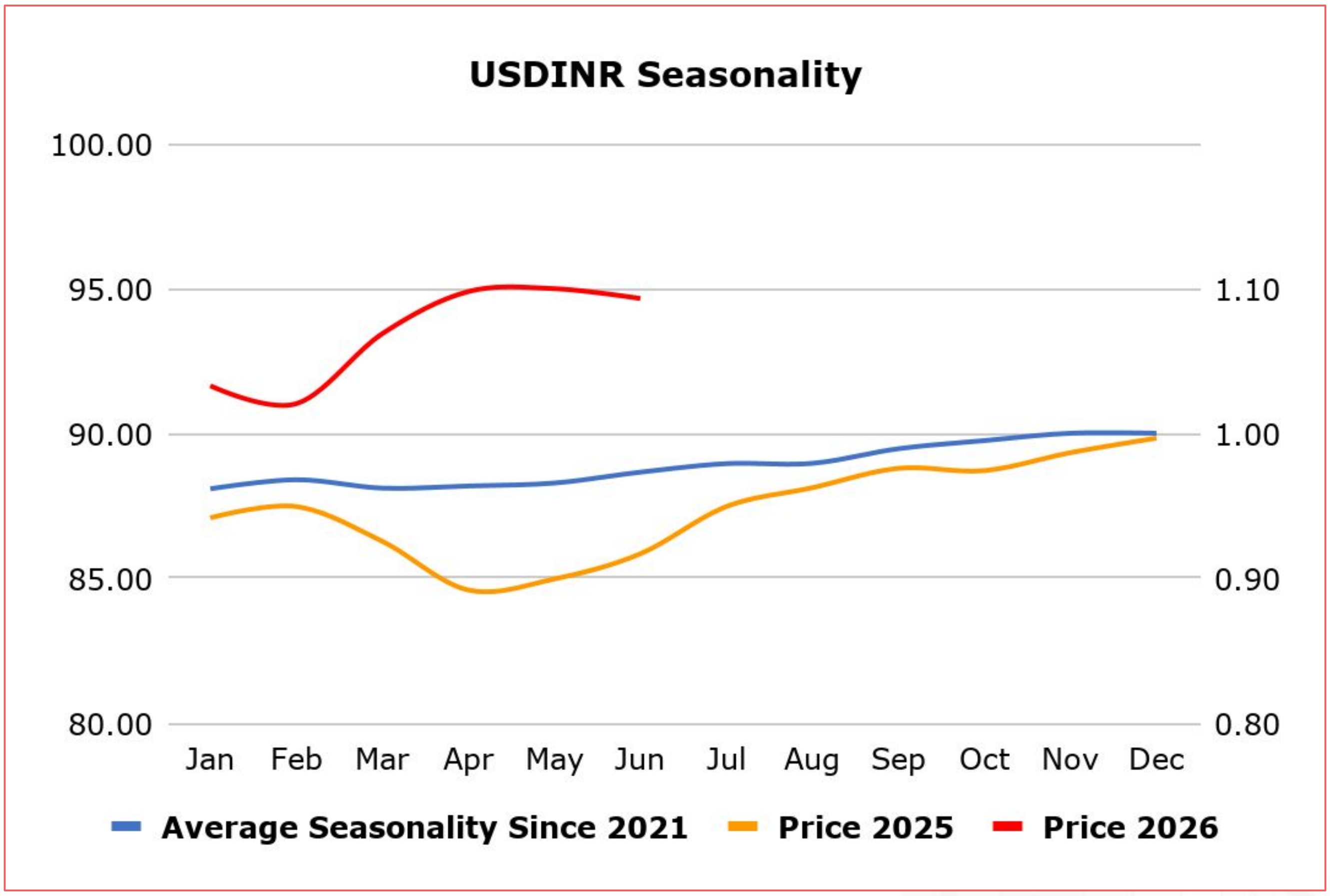
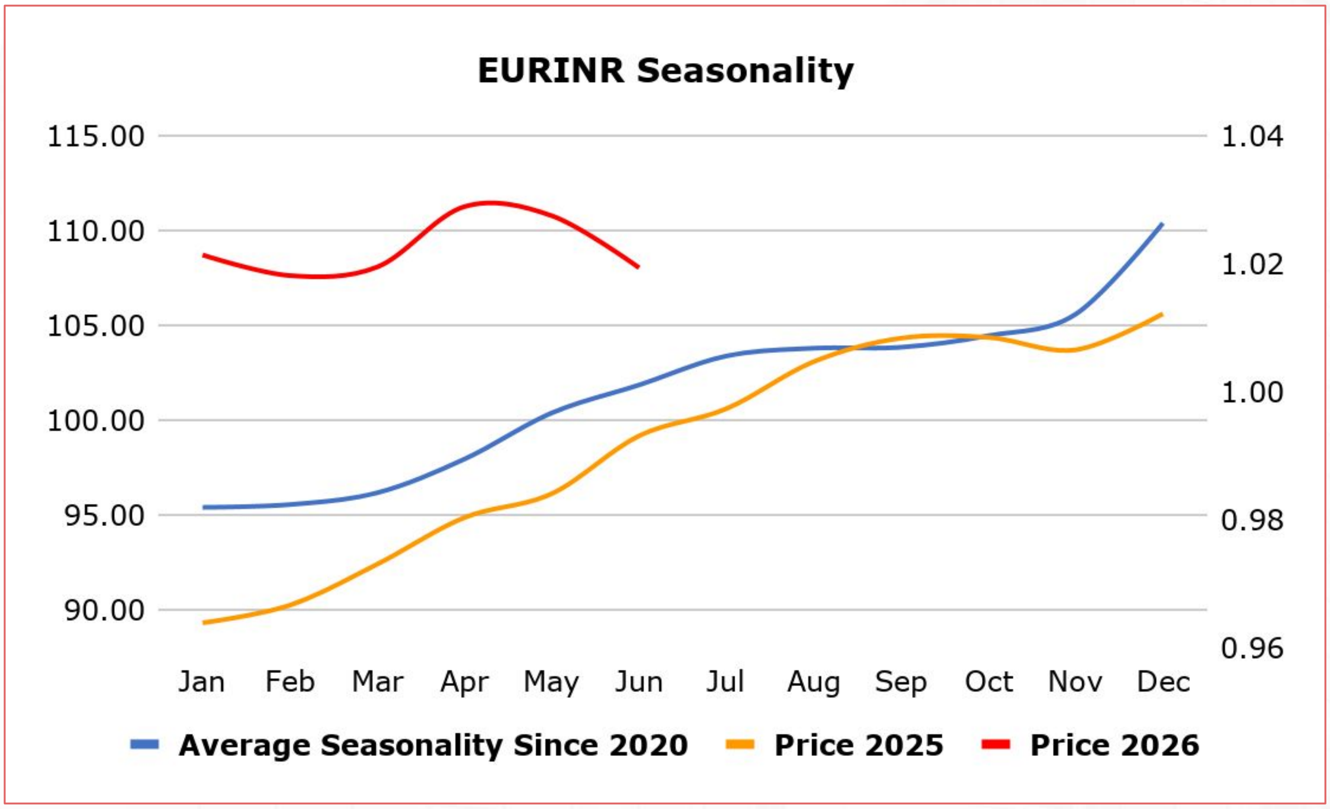


USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



EURINR Seasonality
115.00
110.00
105.00
100.00
95.00
90.00
1.04
1.02
1.00
0.98
0.96
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2025
Price 2026

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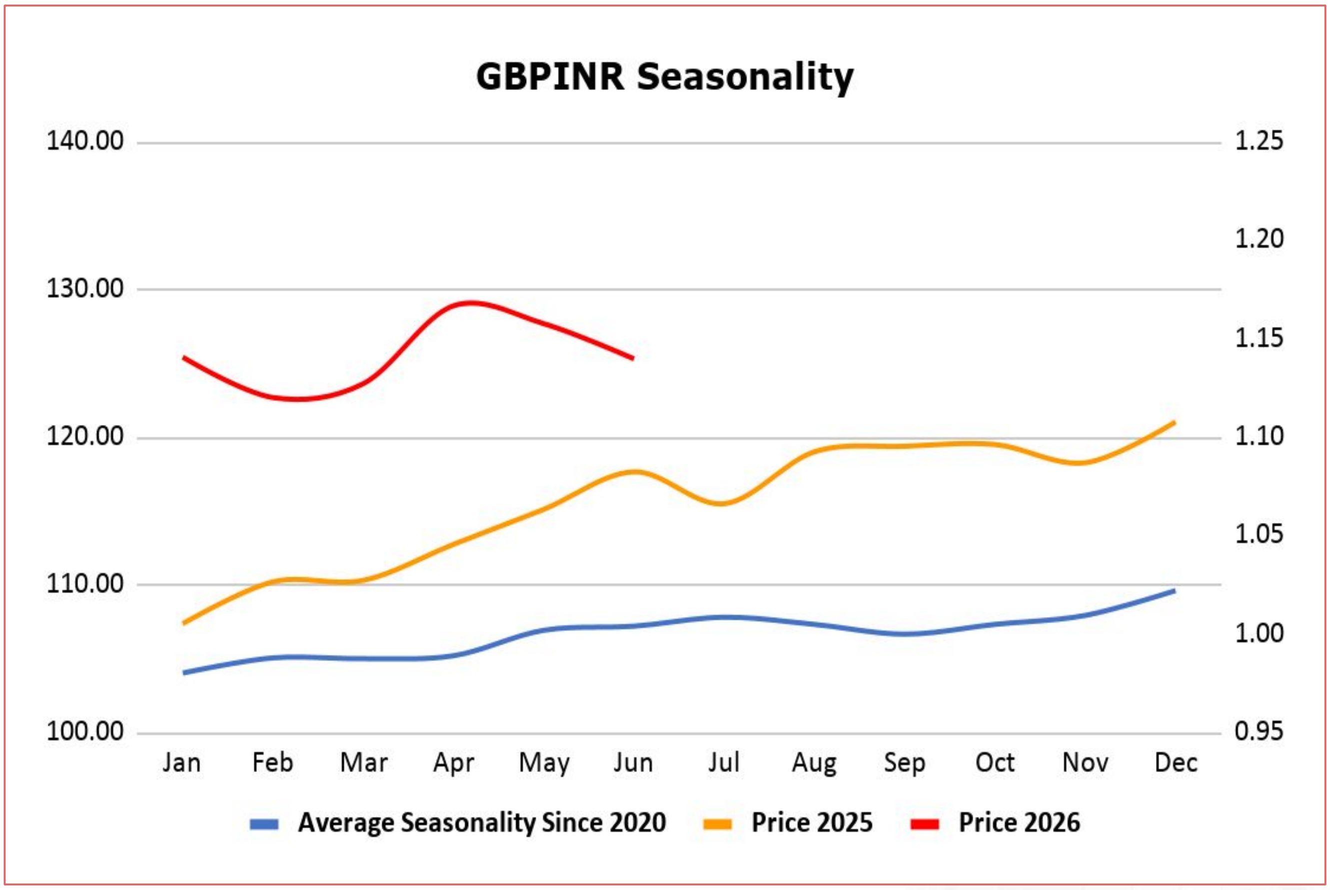
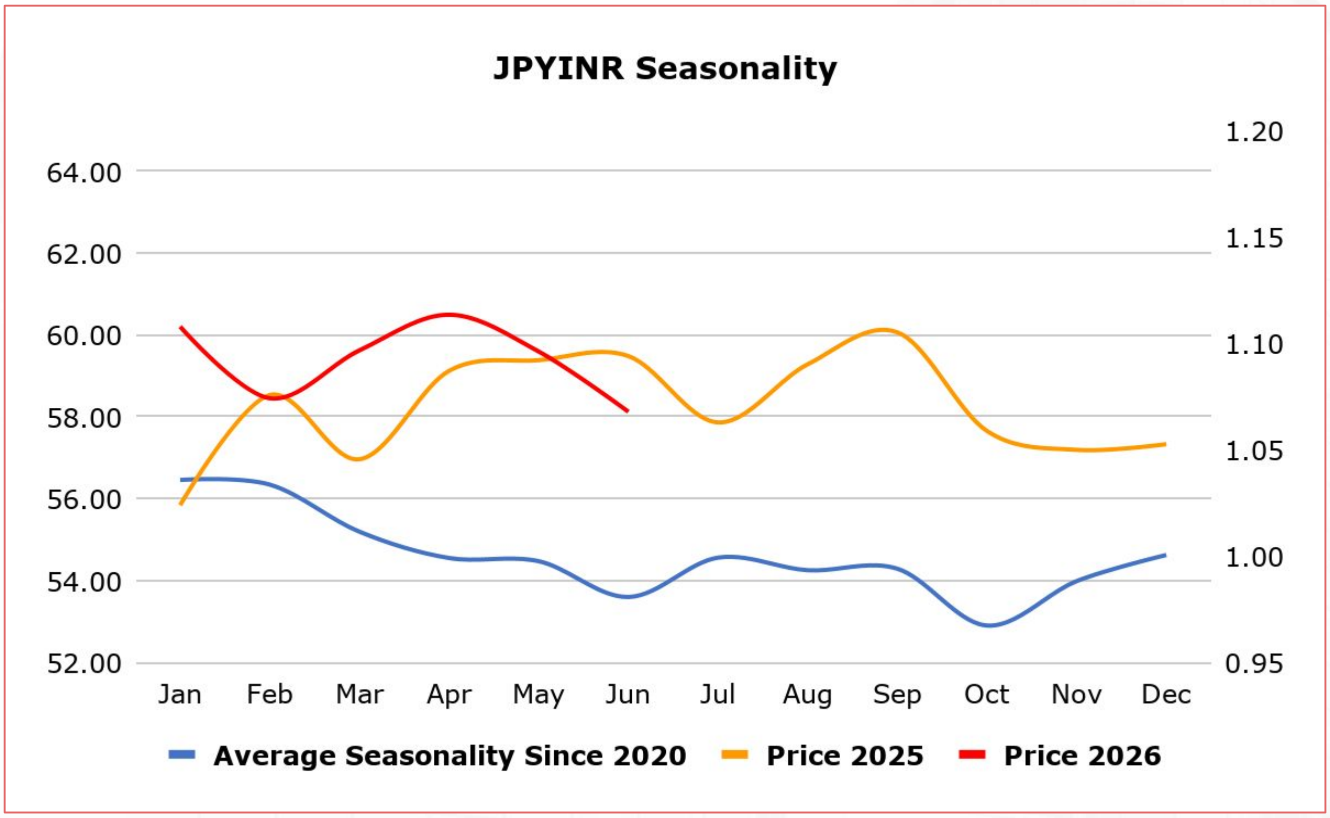

GBPINR Seasonality
140.00
130.00
120.00
110.00
100.00
1.25
1.20
1.15
1.10
1.05
1.00
0.95
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2025
Price 2026


JPYINR Seasonality
64.00
62.00
60.00
58.00
56.00
54.00
52.00
1.20
1.15
1.10
1.05
1.00
0.95
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2025
Price 2026

Economic Data & News

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Economic Data

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Date	Curr.	Data
Jul 13	USD	Federal Budget Balance
Jul 14	EUR	German WPI m/m
Jul 14	USD	ADP Weekly Employment Change
Jul 14	USD	Core CPI m/m
Jul 14	USD	Core CPI y/y
Jul 14	USD	CPI m/m
Jul 14	USD	CPI y/y
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Core PPI m/m
Jul 15	USD	PPI m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Crude Oil Inventories
Jul 16	EUR	Trade Balance
Jul 16	USD	Core Retail Sales m/m
Jul 16	USD	Philly Fed Manufacturing Index

Date	Curr.	Data
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Unemployment Claims
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 16	USD	Pending Home Sales m/m
Jul 16	USD	Natural Gas Storage
Jul 17	EUR	Current Account
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits
Jul 17	USD	Housing Starts
Jul 17	USD	Import Prices m/m
Jul 17	USD	Capacity Utilization Rate
Jul 17	USD	Industrial Production m/m
Jul 17	USD	Prelim UoM Consumer Sentiment

News

Federal Reserve Chairman Kevin Warsh declared his determination to bring inflation down without hinting at how, even as colleagues publicly laid out their own views on the economic outlook and interest rates. The contrast highlights the difficulty of gauging how the Fed may react as renewed conflict in the Middle East again drives up the cost of fuel and AI investment continues to push up prices. "We want to get policy right, and I think being somewhat more circumspect in our communications, at least for me, is a better way of calling balls and strikes," Warsh told. More than a dozen times that day and the next, when he testified before the Senate Banking Committee, Warsh reiterated his view that inflation was too high, telling U.S. Senator John Kennedy at one point, "It's not going to be permanent under my watch." "We're going to look at our tools and the changing economy, both balance sheet and interest rate, and see whether we need to adjust policy to take it head on," Warsh said, giving away nothing on what he would need to see to precipitate action.

China's annual economic growth slowed sharply to 4.3% in the second quarter, official data showed, missing expectations as weak domestic demand and the oil shock tied to the Iran war outweighed stronger production and exports. The second-quarter year-on-year growth marked the slowest pace since the fourth quarter of 2022 when China was grappling with the COVID-19 pandemic. The world's second-largest economy is becoming increasingly unbalanced: factory output remains robust, helped by AI-related exports, while consumption and investment struggled under the weight of a prolonged property slump and fallout from the global oil shock. On a quarterly basis, GDP grew 0.9% in the second quarter, in line with analysts' forecast and compared with the 1.3% gain in the previous quarter. Separate activity data for June pointed to an improvement in household consumption, but weak investment dragged on the broader economy. Retail sales grew 1.0% in June, turning around from a 0.6% fall in May for their quickest growth in three months. Industrial output rose 5.3% last month from a year earlier, accelerating from 4.5% growth in May and beating expectations for a 4.7% rise.

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