

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

21 Jul 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-25	86.0600	86.2650	86.0075	86.1700	0.03
USDINR	26-Aug-25	86.2500	86.3700	86.1300	86.2700	0.02
EURINR	29-Jul-25	100.1350	100.4275	100.0500	100.3875	0.55
GBPINR	29-Jul-25	115.6500	116.0000	115.5800	115.9600	0.41
JPYINR	29-Jul-25	58.2000	58.2000	58.0650	58.1975	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	0.03	-5.03	Short Covering
USDINR	26-Aug-25	0.02	10.69	Fresh Buying
EURINR	29-Jul-25	0.55	-5.24	Short Covering
GBPINR	29-Jul-25	0.41	-0.87	Short Covering
JPYINR	29-Jul-25	0.00	0.07	Fresh Selling

Global Indices

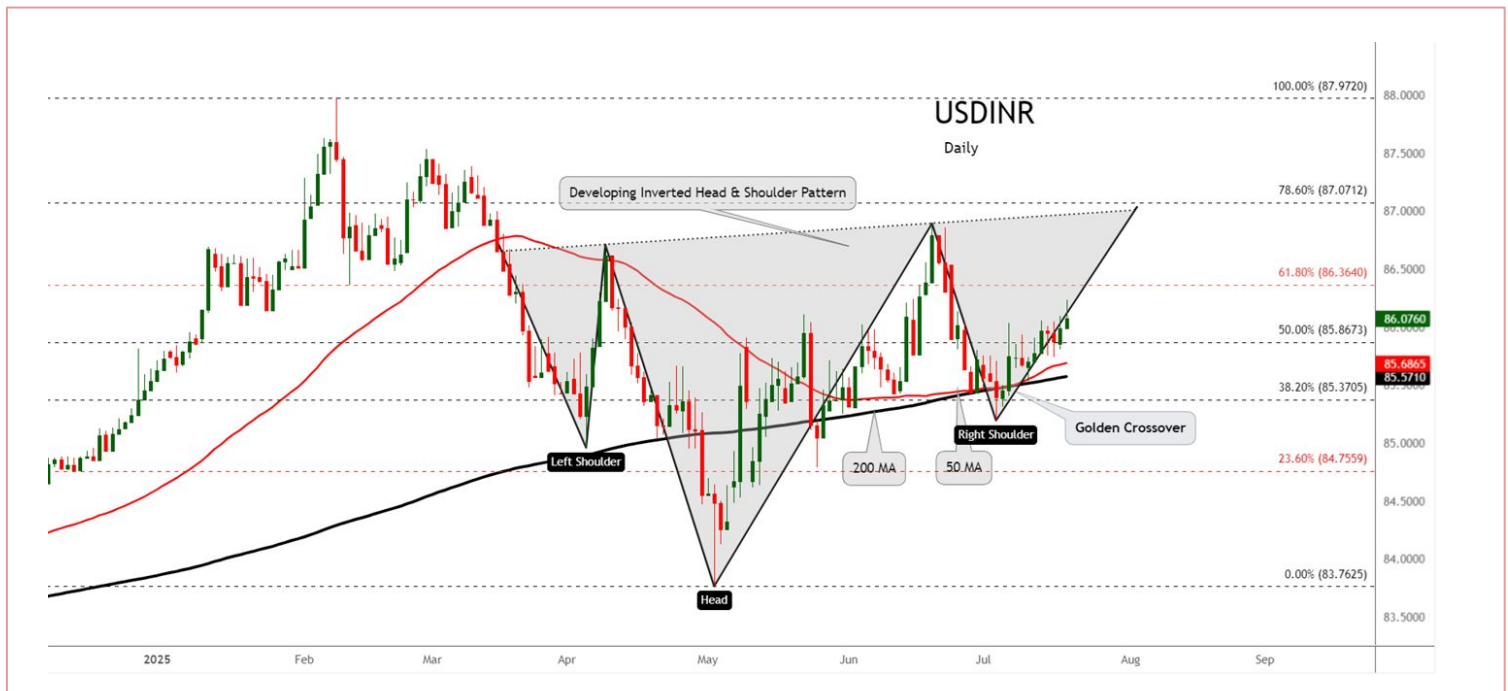
Index	Last	%Chg
Nifty	24968.40	-0.57
Dow Jones	44342.19	-0.32
NASDAQ	20895.66	0.05
CAC	7822.67	0.01
FTSE 100	8992.12	0.22
Nikkei	39819.11	-0.21

International Currencies

Currency	Last	% Change
EURUSD	1.1622	-0.03
GBPUSD	1.3413	0.04
USDJPY	148.46	-0.25
USDCAD	1.373	0.05
USDAUD	1.5372	0.08
USDCHF	0.8016	0.02



Technical Snapshot



SELL USDINR JUL @ 86.2 SL 86.4 TGT 86-85.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	86.1700	86.40	86.29	86.15	86.04	85.90

Observations

USDINR trading range for the day is 85.9-86.4.

Rupee dropped as uncertainty surrounding US trade policy weighed on sentiment.

India's foreign exchange reserves fell by \$3.06 billion to \$696.67 billion.

India's unemployment rate remained steady at 5.6% in June 2025, mirroring May's figures.

Technical Snapshot



BUY EURINR JUL @ 99.8 SL 99.6 TGT 100-100.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	100.3875	100.67	100.53	100.29	100.15	99.91

Observations

EURINR trading range for the day is 99.91-100.67.

Euro gains on short covering ahead of signs of progress in trade negotiations between the US and the European Union.

Producer prices in Germany dropped by 1.3% year-on-year in June 2025, following a 1.2% decline in May, in line with market expectations.

Eurozone inflation was confirmed at 2% year-on-year in June, with core inflation holding at 2.3%.

Technical Snapshot



BUY GBPINR JUL @ 115.3 SL 115 TGT 115.6-115.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	115.9600	116.27	116.12	115.85	115.70	115.43

Observations

GBPINR trading range for the day is 115.43-116.27.

GBP gains while outlook remains uncertain amid UK labor market concerns

UK wage growth slowed down, as expected, and the ILO Unemployment Rate accelerated to 4.7%.

Money markets show traders fully expect a quarter-point cut to 4%, with one more cut before the end of the year.

Technical Snapshot



SELL JPYINR JUL @ 58.3 SL 58.5 TGT 58.1-57.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	58.1975	58.29	58.24	58.15	58.10	58.01

Observations

JPYINR trading range for the day is 58.01-58.29.

JPY settled flat as investors digested the latest inflation data.

Japan's annual inflation rate eased to 3.3% in June 2025 from 3.5% in the previous month

Japan's core consumer price index, which excludes fresh food but includes energy, rose 3.3% year-on-year in June 2025

USDINR Seasonality



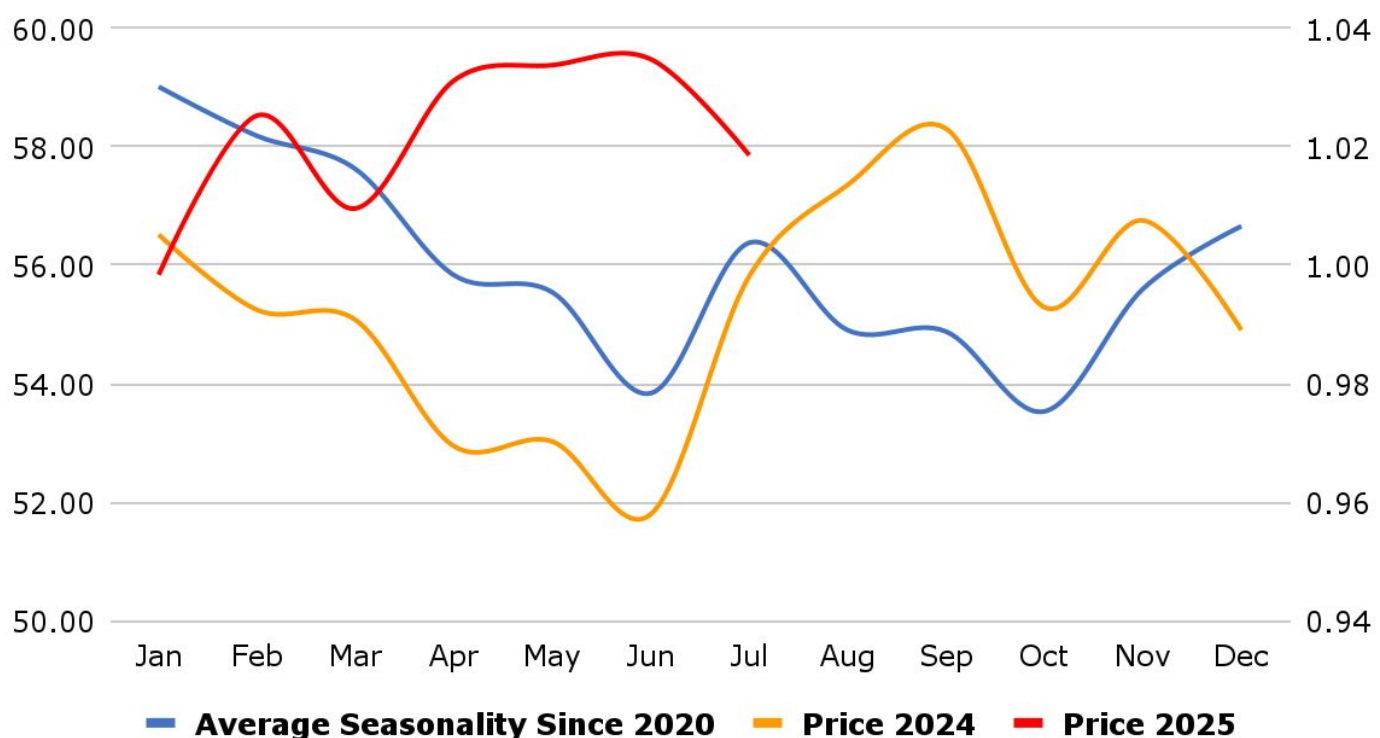
EURINR Seasonality



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

Japan's annual inflation rate eased to 3.3% in June 2025 from 3.5% in the previous month, marking the lowest reading since last November. The surge was due to soaring rice prices, which jumped 100.2% yoy, despite Tokyo's efforts to curb staple food costs. The core inflation also matched the headline rate at 3.3%, pointing to a three-month low following May's 3.7%. Monthly, the CPI edged up 0.1%, after a 0.3% increase in May. Japan's core consumer price index, which excludes fresh food but includes energy, rose 3.3% year-on-year in June 2025, matching market forecasts but remaining above the central bank's 2% target. This marked a slowdown for the first time since February, following a 3.7% increase in the previous month, largely due to the resumption of fuel subsidies aimed at helping households cope with higher living costs. It was also the slowest pace since March, raising hopes that the Bank of Japan (BoJ) may hold interest rates steady at its meeting this month. Food prices in Japan rose 7.2% year-on-year in June 2025, accelerating from a 6.5% increase in the previous two months and pointing to the steepest pace since March.

US manufacturing output rose 0.1% in June, slightly beating expectations of no change. Durable goods output was flat overall, though specific sectors showed variation. Production of electrical equipment, appliances, and components dropped 2.5%, and motor vehicles and parts fell 2.6%. On the upside, primary metals output increased 3.1%, while aerospace and other transportation equipment rose 1.6%. Nondurable goods output gained 0.3%, driven by a 2.9% jump in petroleum and coal products. Capacity utilization in the sector edged up to 76.9%, still 1.3 percentage points below the long-run average of 78.2% (1972–2024). Industrial production in the United States rose by 0.3% in June, exceeding market expectations of a 0.1% gain, after being flat in both April and May. Manufacturing output, which makes up about 78% of total industrial production, edged up 0.1%, slightly ahead of forecasts for no change. Utilities output saw a strong rebound, increasing 2.8% as a 3.5% rise in electricity generation offset a 2.6% drop in natural gas output. Meanwhile, the mining sector contracted by 0.3%. Capacity utilization climbed to 77.6%, still 2 percentage points below its long-run average of 79.6% (1972–2024). For the second quarter overall, industrial production grew at an annualized rate of 1.1%.

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