KEDIA ADVISORY

16 July 2026

# DAILY CURRENCY REPORT

**Kedia Stocks and Commodities Research Pvt. Ltd.**
**SEBI Registration Number: INH000006156**

16 July 2026

## Domestic Currencies

| Currency | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| USDINR | 29-Jul-26 | 96.3500 | 96.5150 | 96.1600 | 96.4900 | 0.09 |
| USDINR | 27-Aug-26 | 96.6150 | 96.8000 | 96.4175 | 96.7375 | 0.10 |
| EURINR | 29-Jul-26 | 110.0500 | 110.3175 | 109.6975 | 110.2975 | 0.35 |
| GBPINR | 29-Jul-26 | 129.2150 | 129.4375 | 128.9700 | 129.4100 | 0.21 |
| JPYINR | 29-Jul-26 | 59.5000 | 59.5000 | 59.5000 | 59.5000 | -0.26 |

## Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| USDINR | 29-Jul-26 | 0.09 | 8.95 | Fresh Buying |
| USDINR | 27-Aug-26 | 0.10 | 13.80 | Fresh Buying |
| EURINR | 29-Jul-26 | 0.35 | 1.34 | Fresh Buying |
| GBPINR | 29-Jul-26 | 0.21 | -1.66 | Short Covering |
| JPYINR | 29-Jul-26 | -0.26 | -1.75 | Long Liquidation |

## Global Indices

| Index | Last | %Chg |
|---|---|---|
| Nifty | 24078.50 | 0.11 |
| Dow Jones | 52658.64 | 0.29 |
| NASDAQ | 26269.23 | 0.62 |
| CAC | 8382.43 | 0.19 |
| FTSE 100 | 10515.92 | -0.13 |
| Nikkei | 66737.74 | -2.93 |

## International Currencies

| Currency | Last | % Change |
|---|---|---|
| EURUSD | 1.1464 | -0.05 |
| GBPUSD | 1.3525 | 0.05 |
| USDJPY | 162.1125 | 0.03 |
| USDCAD | 1.4051 | 0.10 |
| USDAUD | 1.4302 | 0.23 |
| USDCHF | 0.8061 | 0.17 |

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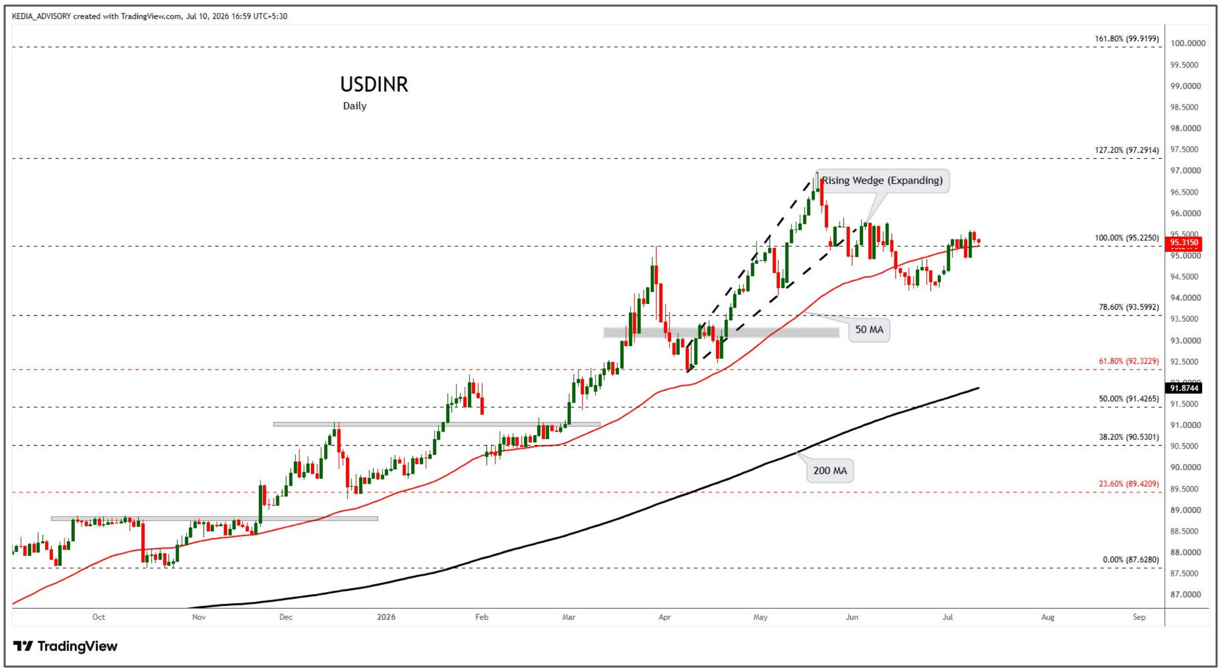
## Technical Snapshot




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

## Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|
| 29-Jul-26 | 96.4900 | 96.74 | 96.62 | 96.39 | 96.27 | 96.04 |

## Observations

USDINR trading range for the day is 96.04-96.74.

Rupee ended nearly flat, wedged between modest portfolio inflows and dollar demand from local corporates.

India's wholesale inflation surged to a record 9.9 percent in June.

India's consumer inflation rose above the 4% medium-term target for the first time in 17 months in June.

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## Technical Snapshot


## BUY EURINR JUL @ 110 SL 109.7 TGT 110.3-110.6.

### Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|
| 29-Jul-26 | 110.2975 | 110.72 | 110.50 | 110.10 | 109.88 | 109.48 |

### Observations

EURINR trading range for the day is 109.48-110.72.

Euro gains supported by broad dollar weakness after softer-than-expected US inflation data eased pressure on Fed to raise rates this year.

Investors also reacted to escalating Middle East tensions and rising oil prices, which fueled concerns about inflation's impact on monetary policy.

Markets responded by pricing in further ECB rate hikes, with money markets now expecting a deposit rate of 2.70% by December (up from 2.25%).

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## Technical Snapshot


**BUY GBPINR JUL @ 129.4 SL 129 TGT 129.8-130.1.**

## Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|
| 29-Jul-26 | 129.4100 | 129.74 | 129.57 | 129.27 | 129.10 | 128.80 |

## Observations

GBPINR trading range for the day is 128.8-129.74.

GBP gained as dollar weakened after softer-than-expected US inflation data reduced expectations of a near-term Federal Reserve interest rate hike.

Markets responded by pricing in further Bank of England rate hikes, nearly fully expecting two increases in 2026, with a September hike now fully priced in.

In the US, softer June inflation data eased Fed rate hike pressure, though Fed's Waller warned of possible action if inflation stays above 2%.

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## Technical Snapshot


**SELL JPYINR JUL @ 59.6 SL 59.8 TGT 59.4-59.2.**

### Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|
| 29-Jul-26 | 59.5000 | 59.50 | 59.50 | 59.50 | 59.50 | 59.50 |

### Observations

JPYINR trading range for the day is 59.5-59.5.

JPY remained under pressure clouded by rising geopolitical tensions in the Middle East, with oil prices climbing.

Japan's core machinery orders, plunged 12.4% mom to JPY 962.0 billion in May 2026, far worse than market forecasts.

The Reuters Tankan index for Japanese manufacturers stood at +13 in July 2026, unchanged from the previous month.

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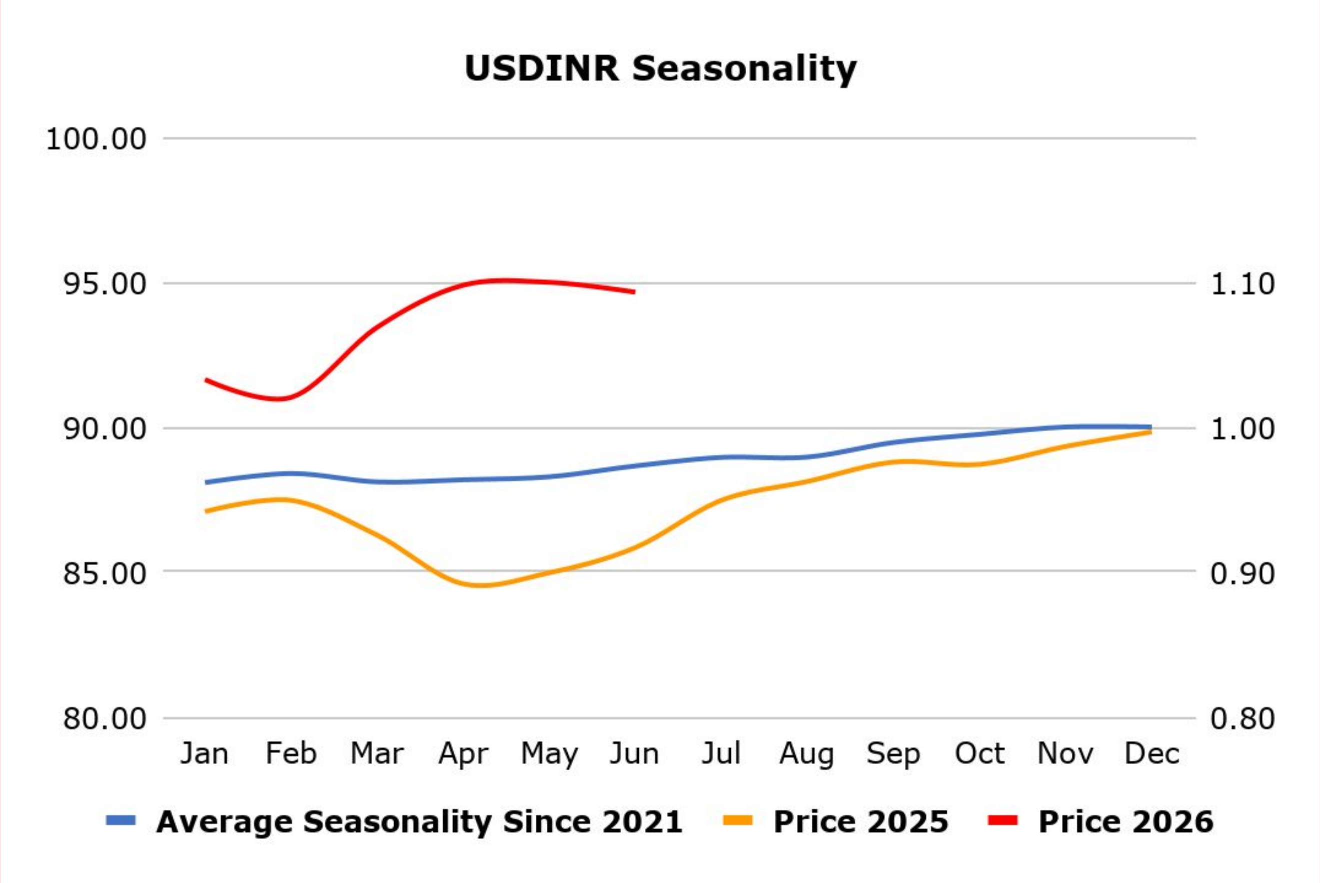
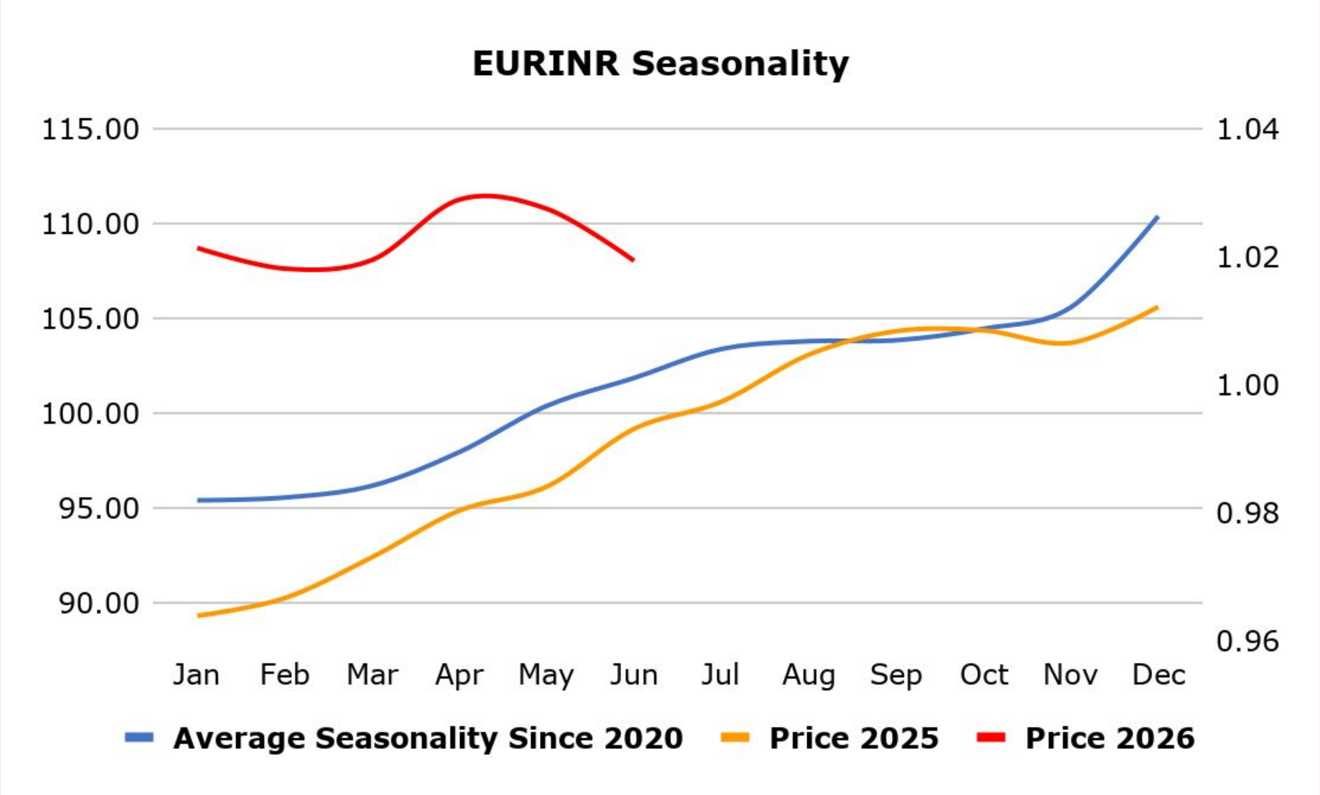


USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

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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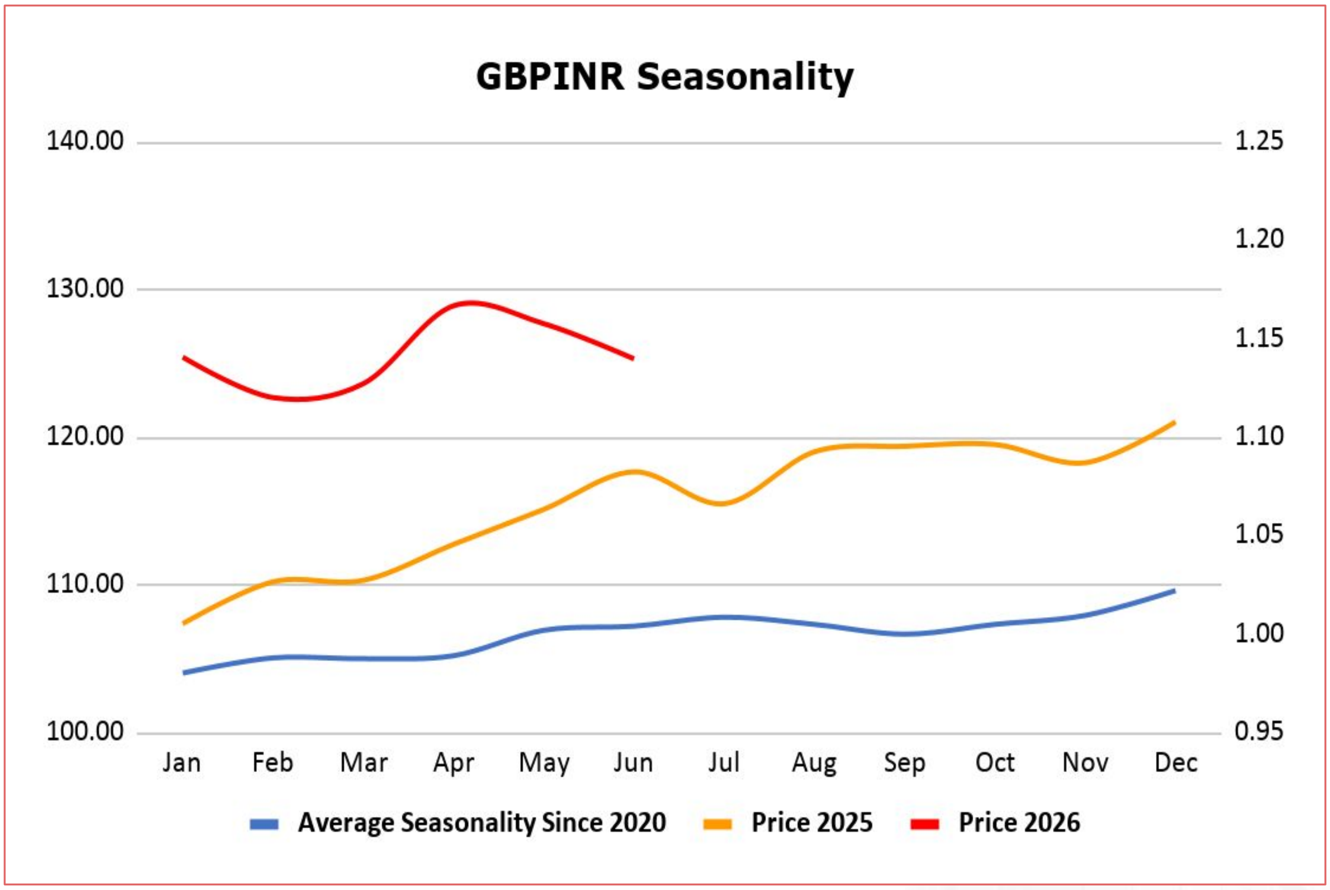
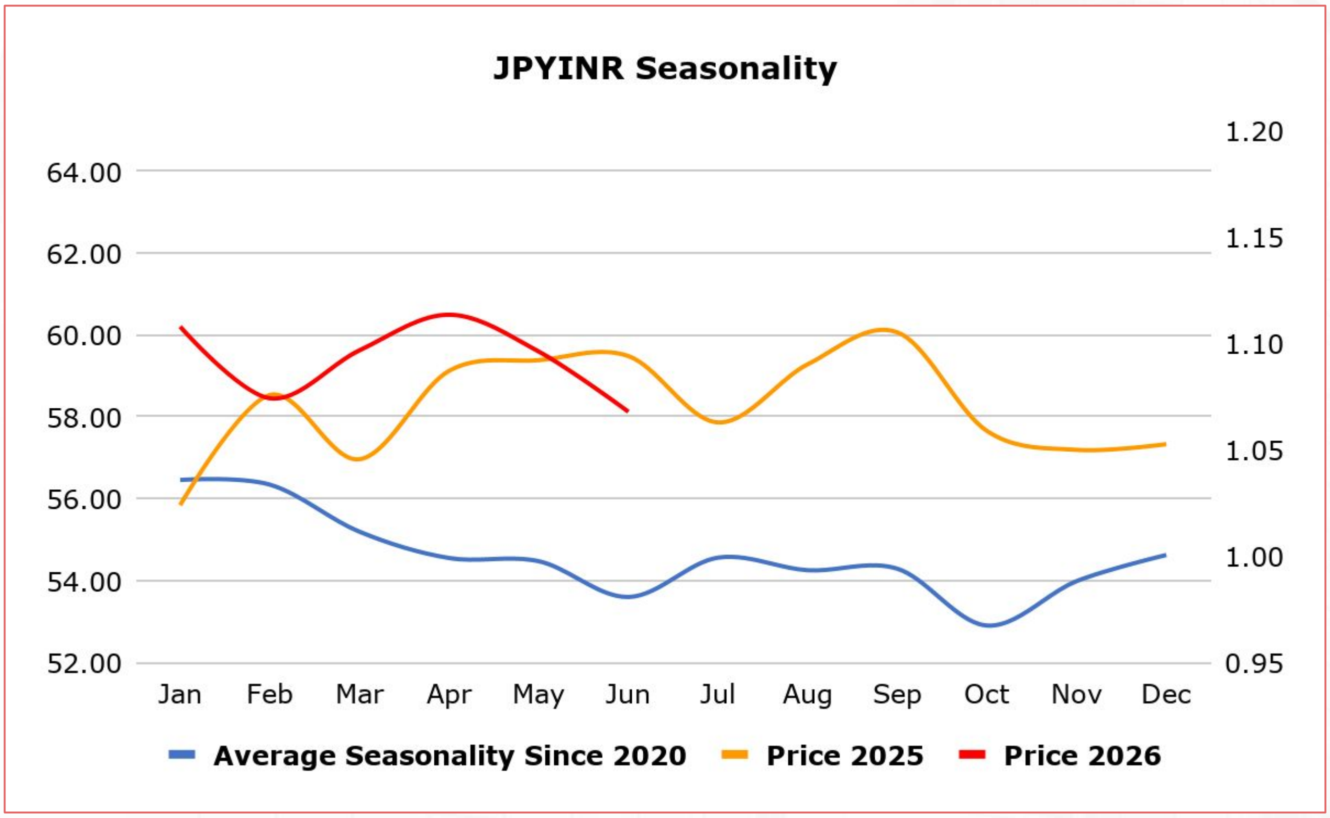

GBPINR Seasonality
140.00
130.00
120.00
110.00
100.00
1.25
1.20
1.15
1.10
1.05
1.00
0.95
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2025
Price 2026


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

16 July 2026

| 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

China’s economy expanded 4.3% yoy in Q2 2026, slowing from 5.0% in Q1 and missing market forecasts of 4.5%. It was the softest yearly expansion since Q4 2022, as weak domestic demand, subdued private investment, and the prolonged property downturn outweighed continued support from robust AI-related exports. The latest reading also fell below the lower end of Beijing's 4-1/2%–5.0% annual growth target, underscoring the uneven recovery and reinforcing expectations of further fiscal stimulus. For the first half of the year, GDP advanced 4.7%. China’s GDP grew 0.9% qoq in Q2 2026, matching market expectations but slowing from a 1.3% expansion in Q1. It marked the softest quarterly rise since Q2 2024 despite continued policy support from Beijing. China’s retail sales rose 1.0% year-on-year in June 2026, rebounding from a 0.6% decline in May and defying market expectations of a 0.1% fall. On a monthly basis, retail sales rose 0.4%, following a 0.2% decline in the previous period. In the first half of the year, retail sales increased 1.3%, while consumer goods sales excluding automobiles rose 2.8%.

Japan’s core machinery orders, which exclude volatile sectors such as ships and electric utilities, plunged 12.4% mom to JPY 962.0 billion in May 2026, far worse than market forecasts for a 4.2% decline and a reversal from an 8.7% gain in the prior month. It was the third monthly decline so far this year and the steepest drop since December 2019, reflecting broad-based weakness in business investment. On an annual basis, machinery orders fell 1.5%, swinging from April's 15.6% surge. The Reuters Tankan index for Japanese manufacturers stood at +13 in July 2026, unchanged from the previous month after rising over the previous two months, supported by solid semiconductor demand. Manufacturers reported a recovery in the semiconductor market, including memory-related demand, alongside rapidly expanding orders for products used in chip applications and AI servers. Looking ahead, manufacturers expect sentiment to edge up to +14 in October, while non-manufacturers see their index holding at +25 as businesses continue to assess the fallout from geopolitical risks and supply chain challenges.

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