

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

25 Jul 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-25	86.3450	86.4500	86.2550	86.4225	-0.04
USDINR	26-Aug-25	86.4900	86.5700	86.3800	86.5500	-0.02
EURINR	29-Jul-25	101.7000	101.7000	101.5200	101.5525	0.13
GBPINR	29-Jul-25	117.3000	117.3775	116.9600	117.0100	-0.03
JPYINR	29-Jul-25	59.0800	59.6500	58.6000	58.7650	-0.53

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	-0.04	-6.46	Long Liquidation
USDINR	26-Aug-25	-0.02	30.13	Fresh Selling
EURINR	29-Jul-25	0.13	-9.12	Short Covering
GBPINR	29-Jul-25	-0.03	-1.19	Long Liquidation
JPYINR	29-Jul-25	-0.53	-2.97	Long Liquidation

Global Indices

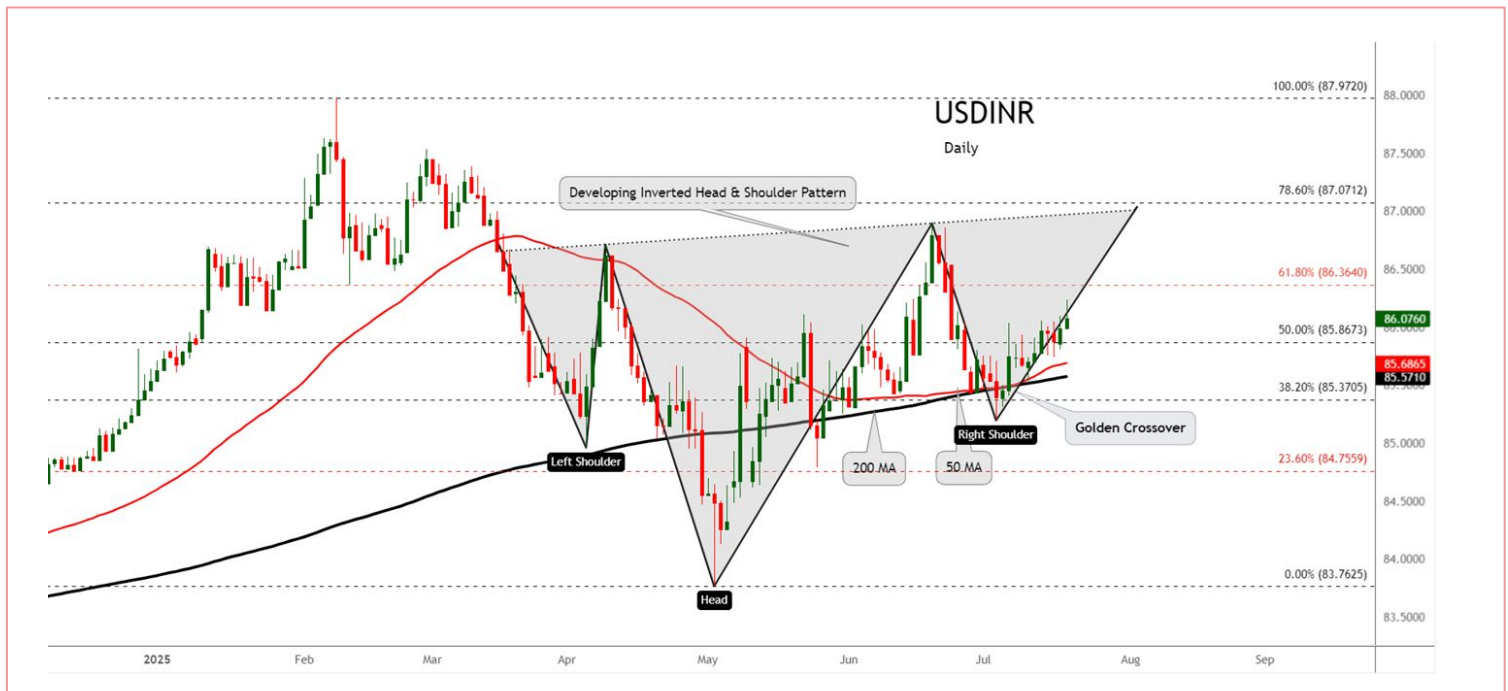
Index	Last	%Chg
Nifty	25062.10	-0.63
Dow Jones	44693.91	-0.70
NASDAQ	21057.96	0.18
CAC	7818.28	-0.41
FTSE 100	9138.37	0.85
Nikkei	41584.58	-0.58

International Currencies

Currency	Last	% Change
EURUSD	1.1742	-0.05
GBPUSD	1.3499	-0.12
USDJPY	147.37	0.24
USDCAD	1.3648	0.05
USDAUD	1.5182	0.07
USDCHF	0.7964	0.19



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	86.4225	86.58	86.51	86.38	86.31	86.18

Observations

USDINR trading range for the day is 86.18-86.58.

Rupee snaps 6-day losing streak on hopes of US-EU trade deal before tariff deadline

The HSBC India Manufacturing PMI climbed to 59.2 in July 2025 from 58.4 in the previous month

The Asian Development Bank (ADB) lowered India's growth forecast for FY26 to 6.5 per cent from 6.7 per cent.

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	101.5525	101.77	101.66	101.59	101.48	101.41

Observations

EURINR trading range for the day is 101.41-101.77.

Euro gains reports that the EU and US are nearing a deal to impose 15% tariffs on select European imports while waiving duties on others.

The ECB kept interest rates unchanged during its July meeting, effectively marking the end of its current easing cycle

The HCOB Germany Manufacturing PMI edged up to 49.2 in July 2025 from 49 in June.

Technical Snapshot



SELL GBPINR JUL @ 117.1 SL 117.4 TGT 116.7-116.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	117.0100	117.54	117.28	117.12	116.86	116.70

Observations

GBPINR trading range for the day is 116.7-117.54.

GBP slipped after weaker-than-expected UK PMI data raised concerns about the economy.

Services and composite readings missed forecasts, signaling a sharper slowdown in private sector.

The S&P Global UK Manufacturing PMI rose to 48.2 in July 2025 from 47.7 in June, slightly above market expectations of 48.

Technical Snapshot



SELL JPYINR JUL @ 58.8 SL 59 TGT 58.6-58.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	58.7650	60.06	59.42	59.01	58.37	57.96

Observations

JPYINR trading range for the day is 57.96-60.06.

JPY dropped on profit booking after seen supported amid new US-Japan trade deal

The au Jibun Bank Japan Manufacturing PMI unexpectedly dropped to 48.8 in July 2025 from June's 50.1.

The S&P Japan Services PMI rose to 53.5 in July 2025 from a final 51.7 in the previous month.

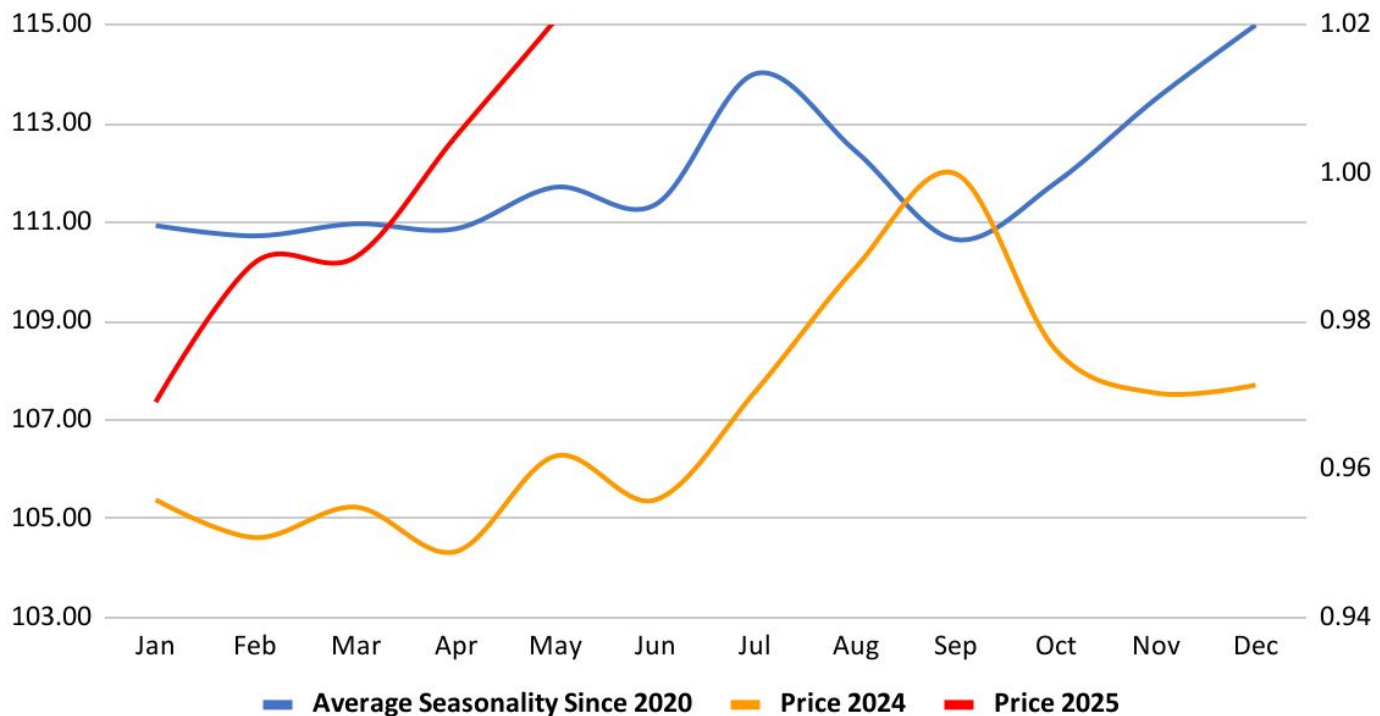
USDINR Seasonality



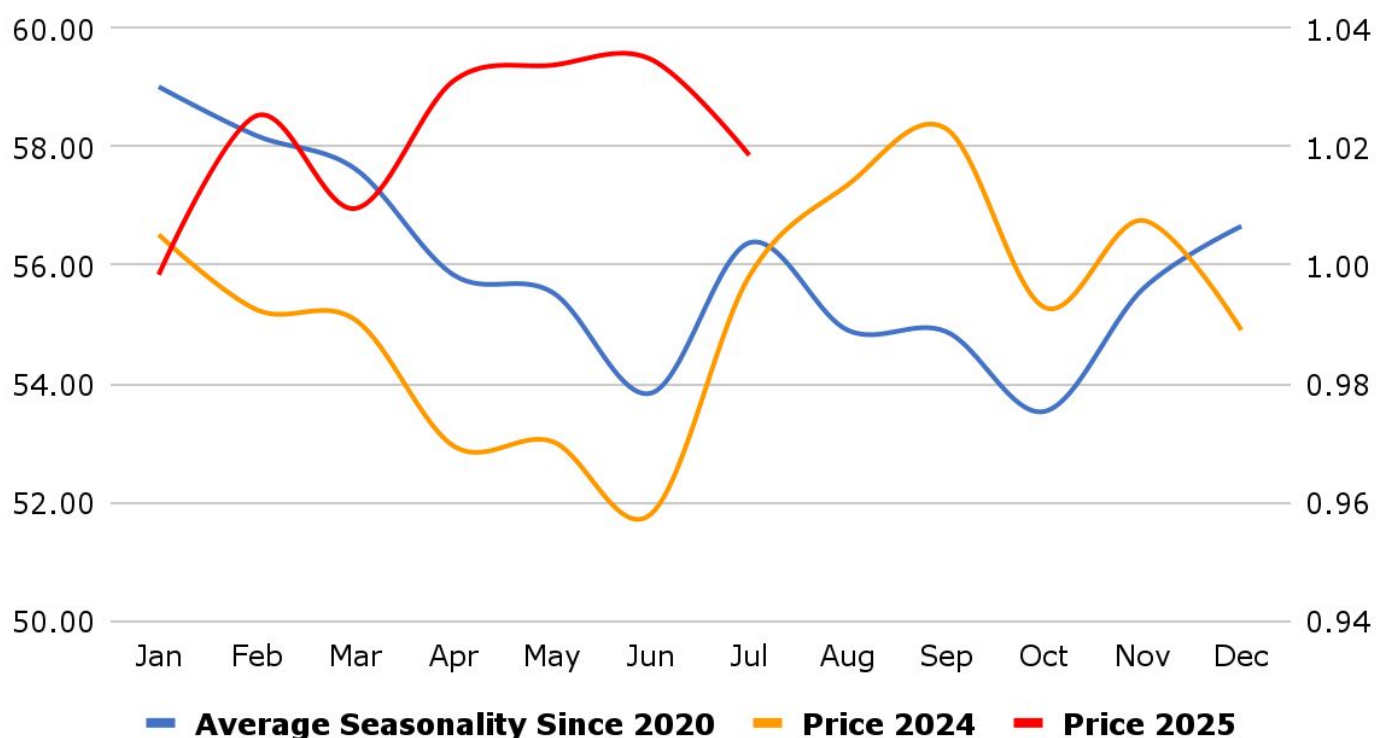
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m	Jul 24	EUR	Flash Services PMI
Jul 22	USD	Fed Chair Powell Speaks	Jul 24	EUR	Main Refinancing Rate
Jul 22	USD	Richmond Manufacturing Index	Jul 24	EUR	Monetary Policy Statement
Jul 23	USD	API Weekly Statistical Bulletin	Jul 24	USD	Unemployment Claims
Jul 23	EUR	German 10-y Bond Auction	Jul 24	EUR	ECB Press Conference
Jul 23	EUR	Consumer Confidence	Jul 24	USD	Flash Manufacturing PMI
Jul 23	USD	Existing Home Sales	Jul 24	USD	Flash Services PMI
Jul 23	USD	Crude Oil Inventories	Jul 24	USD	New Home Sales
Jul 24	EUR	German GfK Consumer Climate	Jul 24	USD	Natural Gas Storage
Jul 24	EUR	Spanish Unemployment Rate	Jul 25	EUR	German ifo Business Climate
Jul 24	EUR	French Flash Manufacturing PMI	Jul 25	EUR	M3 Money Supply y/y
Jul 24	EUR	French Flash Services PMI	Jul 25	EUR	Private Loans y/y
Jul 24	EUR	German Flash Manufacturing PMI	Jul 25	USD	Core Durable Goods Orders m/m
Jul 24	EUR	German Flash Services PMI	Jul 25	USD	Durable Goods Orders m/m
Jul 24	EUR	Flash Manufacturing PMI	Jul 25	EUR	Belgian NBB Business Climate

News

Japan's manufacturing activity slipped into contraction in July, weighed down by uncertainties over U.S. tariffs, a private-sector survey showed. At the same time, Japan's service sector continued to outshine the struggling manufacturing industry, with activity growing at the fastest pace in five months, helped by robust demand. The S&P Global Japan manufacturing purchasing managers' index (PMI) dropped to 48.8 in July from June's final reading of 50.1, which was the first time the index exceeded the 50.0 threshold separating expansion from contraction in 13 months. The key sub-indexes of output and new orders dropped at the fastest pace in four and three months, respectively, as businesses assessed the impact from U.S. tariffs, the survey showed. U.S. President Donald Trump announced a trade deal with Tokyo that he said would result in Japan investing \$550 billion into the U.S. and a 15% tariff on imports from the Asian country. Meanwhile, the S&P Global Japan services PMI increased to 53.5 in July from 51.7 in June, thanks to new business growth. However, new export business saw its first contraction in seven months and employment growth rose at the slowest rate in nearly two years.

U.S. existing home sales fell more than expected in June, suggesting the housing market slump could be deepening as higher mortgage rates and economic uncertainty keep potential buyers on the sidelines. Home sales dropped 2.7% last month to a seasonally adjusted annual rate of 3.93 million units, the National Association of Realtors said. Sales were unchanged on a year-over-year basis in June. Government data last week showed single-family homebuilding dropped to an 11-month low in June while permits for future construction declined to more than a two-year low. The average rate on the popular 30-year fixed-rate mortgage has hovered just under 7% this year after the Federal Reserve paused its interest rate cuts amid concerns that President Donald Trump's protectionist trade policy would stoke inflation. The U.S. central bank is expected to keep its benchmark overnight interest rate in the 4.25%-4.50% range at the conclusion of its policy meeting next week. The Fed cut rates three times in 2024, with the last move coming in December. Though housing accounts for less than 5% of GDP, it has a bigger economic footprint through purchases of furniture and appliances and other activity.

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