KEDIA ADVISORY

14 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	95.8200	95.9800	95.7100	95.8100	0.30
USDINR	27-Aug-26	95.8550	96.2475	95.8550	96.0550	0.29
EURINR	29-Jul-26	109.3425	109.6700	109.2700	109.6300	0.28
GBPINR	29-Jul-26	128.3550	128.5700	128.3050	128.4550	0.08
JPYINR	29-Jul-26	59.5000	59.5000	59.5000	59.5000	0.17

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-26	0.30	9.92	Fresh Buying
USDINR	27-Aug-26	0.29	5.34	Fresh Buying
EURINR	29-Jul-26	0.28	4.53	Fresh Buying
GBPINR	29-Jul-26	0.08	-0.34	Short Covering
JPYINR	29-Jul-26	0.17	1.94	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24211.00	0.02
Dow Jones	52498.64	-0.26
NASDAQ	25873.18	-1.55
CAC	8364.65	0.31
FTSE 100	10498.29	0.01
Nikkei	67040.25	-0.30

International Currencies

Currency	Last	% Change
EURUSD	1.1395	0.11
GBPUSD	1.3359	0.08
USDJPY	162.3455	-0.06
USDCAD	1.4137	-0.10
USDAUD	1.4442	-0.09
USDCHF	0.8137	-0.14

USDINR

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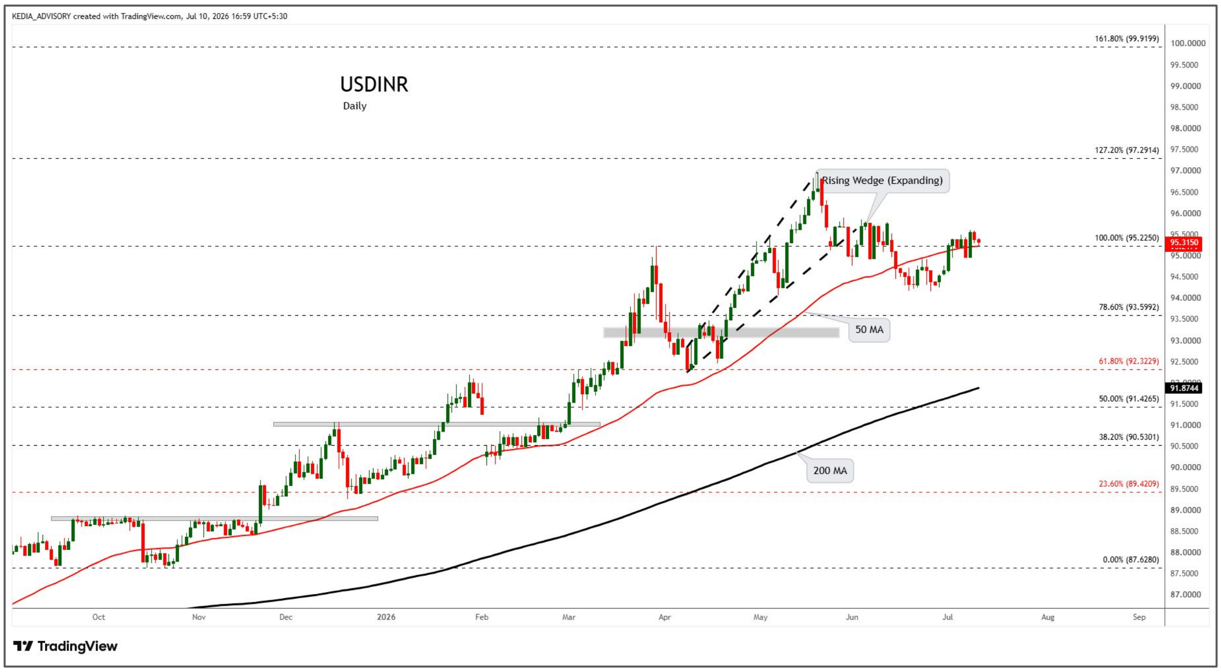
Technical Snapshot



BUY USDINR JUL @ 95.6 SL 95.4 TGT 95.8-96.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	95.8100	96.10	95.95	95.83	95.68	95.56

Observations

USDINR trading range for the day is 95.56-96.1.

Rupee weakened to its lowest level in over four weeks, as renewed tensions in the Middle East sent crude oil prices sharply higher.

Sentiment deteriorated amid renewed concerns over India's trade balance after Iran expanded its attacks to Qatar and the UAE following fresh US strikes on Iran.

India's foreign exchange reserves rose to $674.19 billion as of July 3, compared with $666.93 billion a week earlier

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Technical Snapshot

SELL EURINR JUL @ 109.7 SL 110 TGT 109.4-109.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	109.6300	109.92	109.77	109.52	109.37	109.12

Observations

EURINR trading range for the day is 109.12-109.92.

Euro gained amid weakness in Rupee as investors responded to escalating Middle East tensions.

ECB policymaker Yannis Stournaras that the central bank is "back to square one" in its battle against high inflation in the eurozone.

Markets expect two additional hikes over the next year, with the first likely in September, to counter inflation driven by rising fuel costs tied to the Iran conflict.

GBPINR

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Technical Snapshot

SELL GBPINR JUL @ 128.5 SL 128.8 TGT 128.2-127.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	128.4550	128.71	128.58	128.44	128.31	128.17

Observations

GBPINR trading range for the day is 128.17-128.71.

GBP gained supported by Rupee weakness as investors reacted to rising Middle East tensions.

Markets now anticipate at least one rate increase later this year, with a possibility of a second.

Andy Burnham is set to become the new Labour party leader when the leadership contest ends on Friday and is expected to be officially appointed as PM.

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	59.50	59.50	59.50	59.50	59.50

Observations

JPYINR trading range for the day is 59.5-59.5.

JPY gained amid Rupee weakness as escalating tensions in the Middle East pressured the currency.

Japan’s economy and currency remain particularly vulnerable to higher oil prices due to the country’s heavy reliance on crude imports from the Middle East.

Finance Minister Satsuki Katayama said the government would encourage domestic pension funds to increase their allocations to Japanese financial assets.

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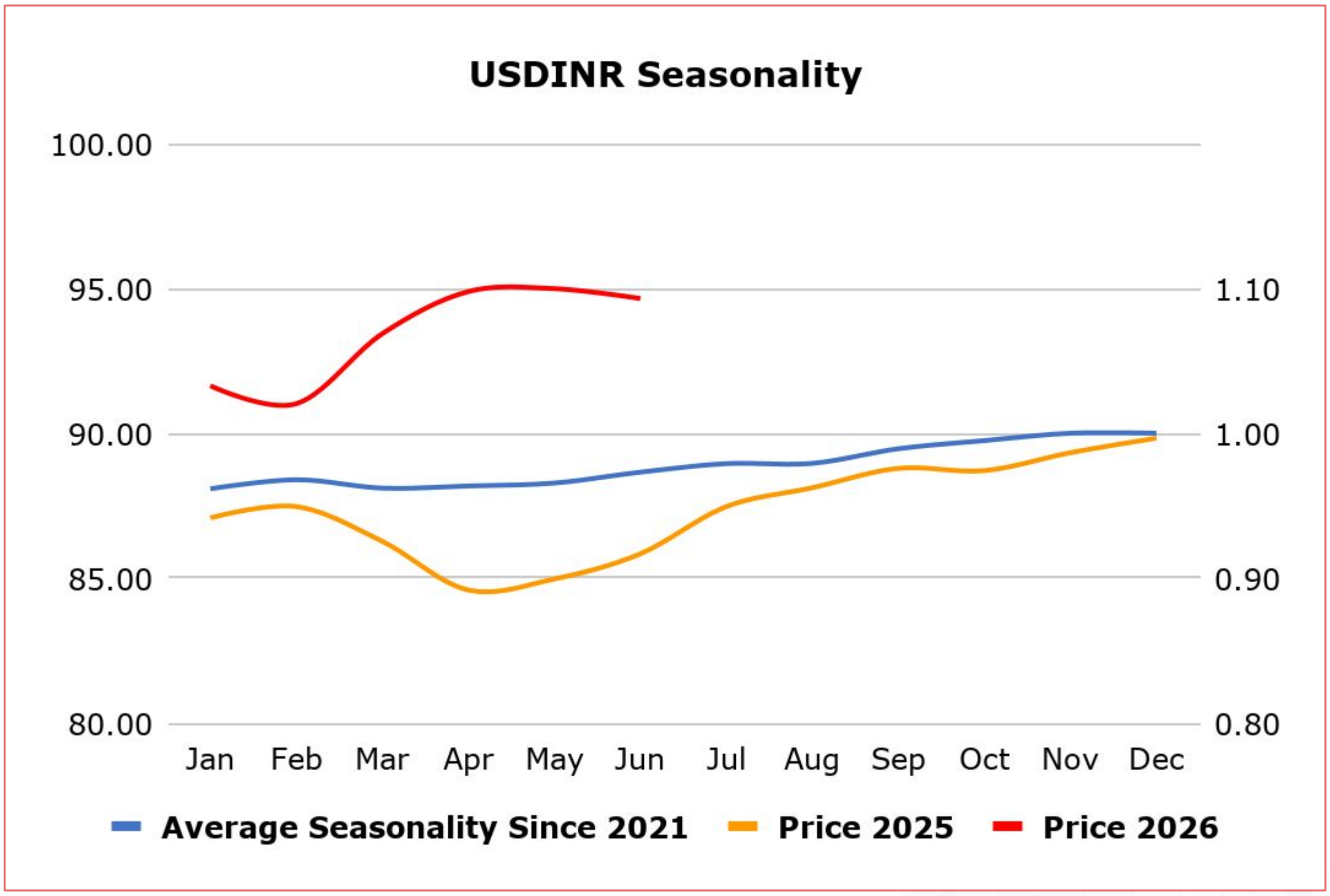
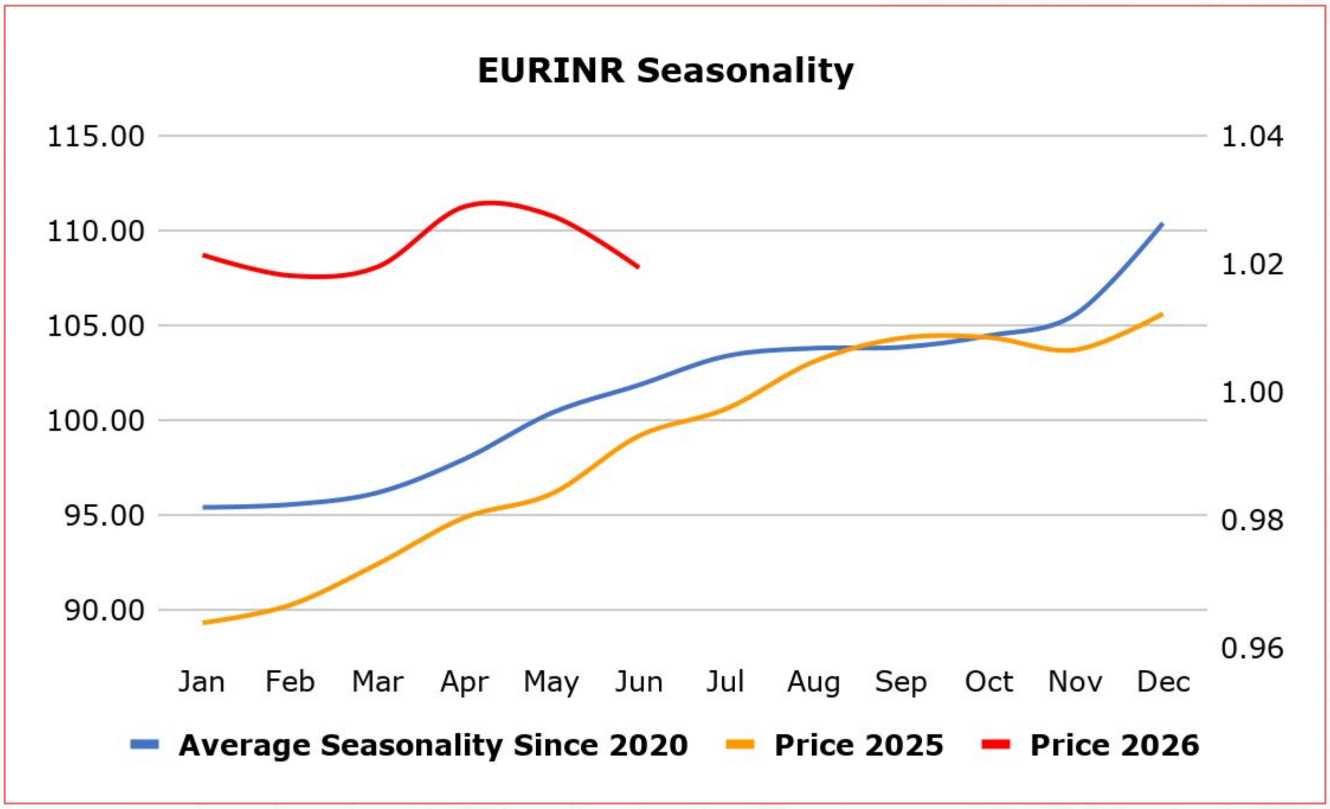


USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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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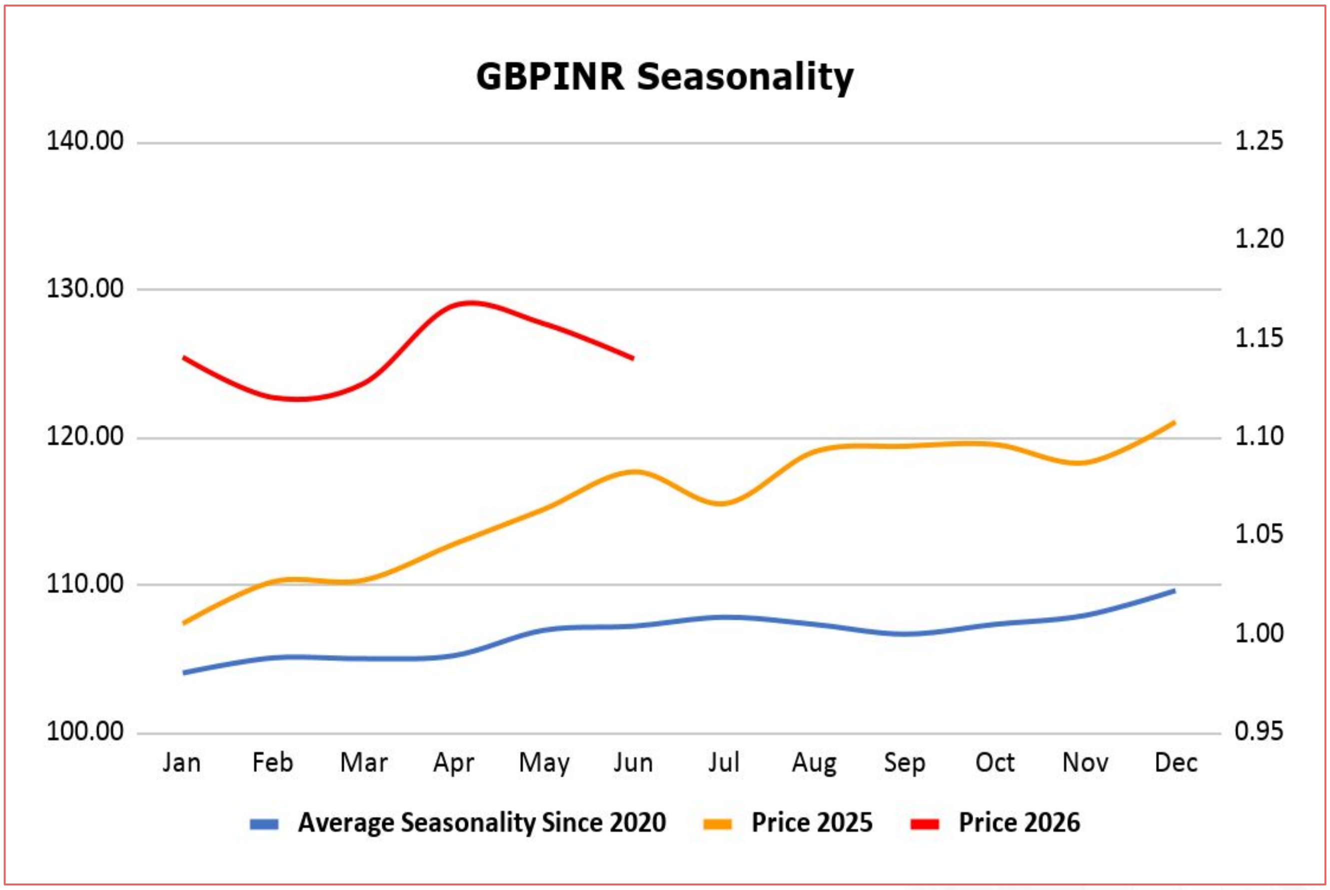
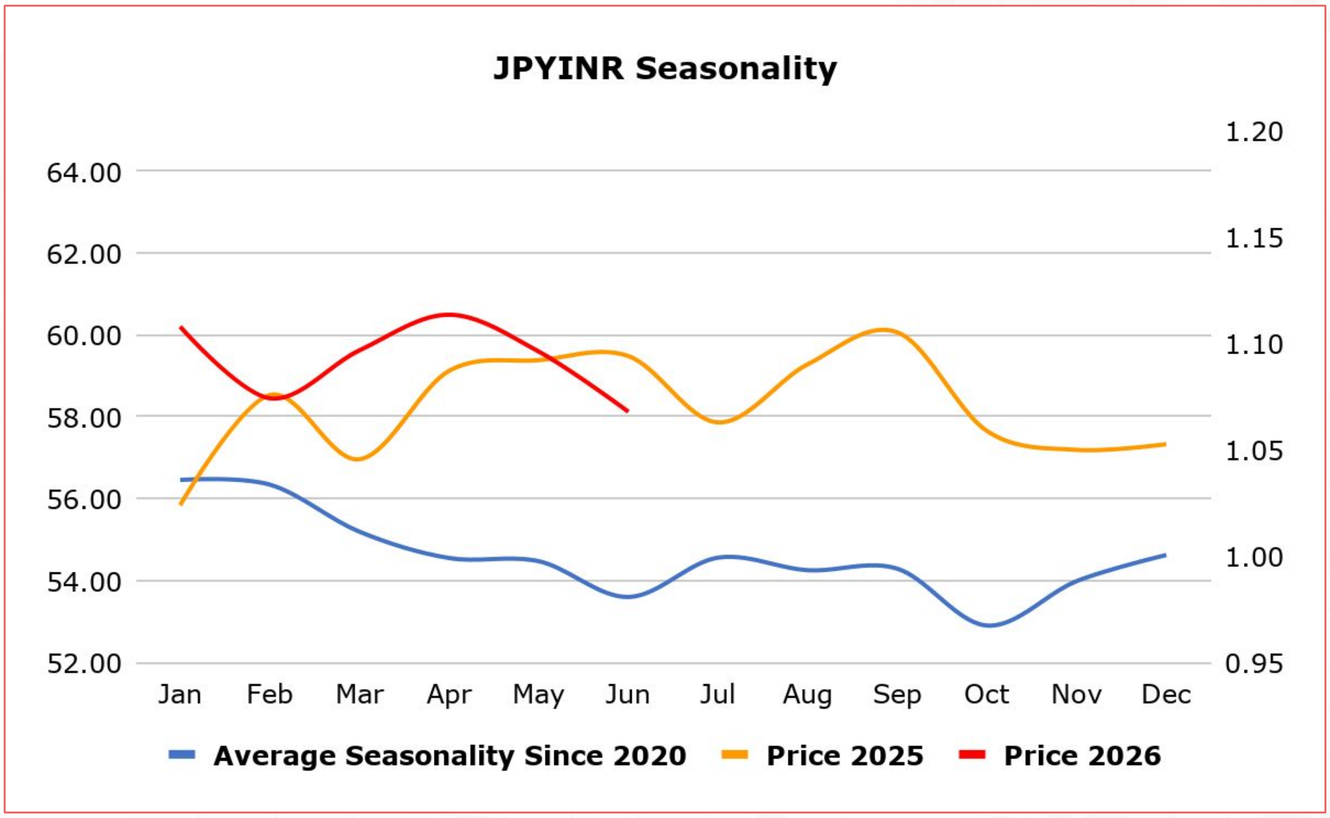

GBPINR Seasonality
140.00
130.00
120.00
110.00
100.00
1.25
1.20
1.15
1.10
1.05
1.00
0.95
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2025
Price 2026


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

14 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

European Central Bank policymakers gathering last month were presented with projections showing inflation staying above target into next year despite nearly three ECB interest rate hikes, accounts of the meeting showed. The ECB raised rates at the June 10-11 meeting and investors expect it to do so twice more over the next year to contain the fallout from the Iran war on energy prices. "Headline inflation was set to rise further over the summer and remain well above target into the first half of 2027, despite almost three 25-basis-point interest rate hikes being embedded in the projections," the ECB said in its account of the June 10-11 meeting. Traders have ramped up their bets on ECB hikes again in recent days on signs that an agreement between the United States and Iran to end the war is in jeopardy. Even before the recent rise in tensions between the U.S. and Iran, ECB board member Isabel Schnabel had been warning that the euro zone economy was not back to its pre-war state as core inflation remained strong and price pressures continued.

The leanest readout of a Federal Reserve policy meeting in years still made clear how concerned U.S. central bank officials remain about inflation and how they will likely react with interest rate hikes if it remains too high much longer, putting emphasis on a coming spate of price reports against a backdrop of renewed hostilities in the Middle East. The minutes of the June 16-17 Federal Open Market Committee meeting showed an even divide between one body of policymakers largely content to leave rates where they are and another viewing higher borrowing costs as the appropriate path. "I think that the minutes actually captured a collective reaction function in a way, even though it's not designed to do that," he said. Whether the spare nature of the latest minutes reflected the influence of new Fed Chairman Kevin Warsh, who is spearheading a review of the central bank's communications among other things, was a focus of debate among economists. Several noted that a section on risk management that had been a staple under former Fed Chair Jerome Powell was absent.

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