KEDIA ADVISORY

20 July 2026

DAILY CURRENCY REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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Daily Currency Update

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-26	99.3250	99.3250	96.3200	96.3450	-0.09
USDINR	27-Aug-26	96.7000	97.5000	96.5800	96.5875	-0.11
EURINR	29-Jul-26	110.2800	110.5300	110.0850	110.1075	-0.47
GBPINR	29-Jul-26	130.0000	130.2175	129.6500	129.8275	-0.35
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	-0.09	-3.88	Long Liquidation
USDINR	27-Aug-26	-0.11	83.31	Fresh Selling
EURINR	29-Jul-26	-0.47	-2.48	Long Liquidation
GBPINR	29-Jul-26	-0.35	-1.01	Long Liquidation
JPYINR	29-Jul-26	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24334.30	1.09
Dow Jones	52146.42	-0.77
NASDAQ	25520.24	-1.40
CAC	8338.81	-0.47
FTSE 100	10600.37	0.27
Nikkei	64141.12	-4.03

International Currencies

Currency	Last	% Change
EURUSD	1.1438	0.10
GBPUSD	1.3457	0.10
USDJPY	162.3475	-0.12
USDCAD	1.4008	-0.09
USDAUD	1.4309	-0.16
USDCHF	0.8079	-0.07

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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	96.3450	100.33	98.34	97.33	95.34	94.33

Observations

USDINR trading range for the day is 94.33-100.33.

Rupee logged its sharpest weekly drop since May, as elevated oil prices and strong merchant dollar demand renewed worries.

Dollar sales by state-run banks, most likely on behalf of the Reserve Bank of India, helped the rupee snap a four-day losing.

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

EURINR

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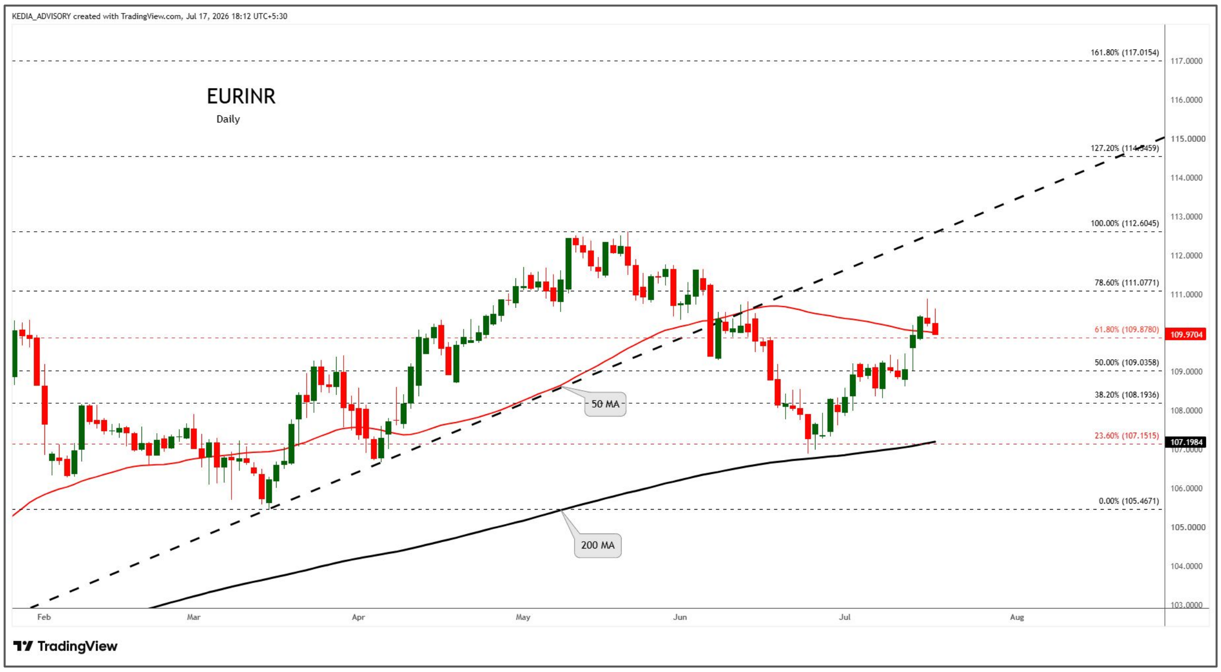
Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	110.1075	110.69	110.40	110.24	109.95	109.79

Observations

EURINR trading range for the day is 109.79-110.69.

Euro eased as investors grappled with escalating Middle East tensions and surging oil prices.

Markets fully price in an ECB rate hike in September, with another increase expected by spring 2027.

Recent comments from policymakers including Piero Cipollone and Martin Kocher signaled a cautious approach, making a July move unlikely.

GBPINR

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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	129.8275	130.47	130.15	129.90	129.58	129.33

Observations

GBPINR trading range for the day is 129.33-130.47.

GBP dropped as rising tensions in the Middle East have pushed oil prices to one-month highs.

Markets now fully price in a rate hike in November, with another increase expected by March 2027.

UK GDP rose 0.1% in May after a 0.1% contraction in April, while growth over the three months to May reached 0.7%.

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 weakened as investors saw little sign of decisive action from Tokyo to support the currency.

Japan's core consumer inflation probably picked up in June from the previous month due to elevated energy prices.

The currency also remained under pressure from a sharp rise in oil prices, driven by the escalating conflict.

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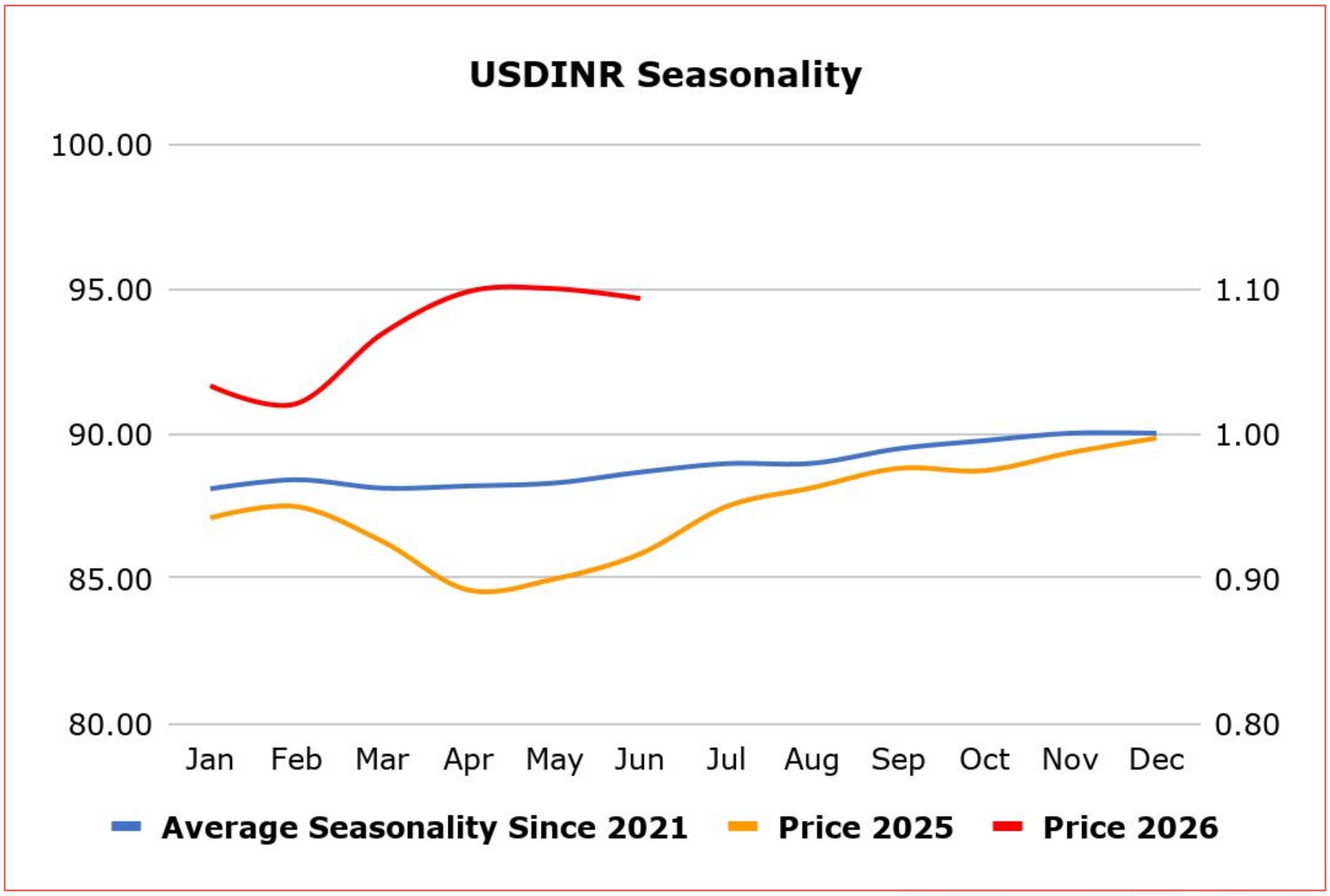
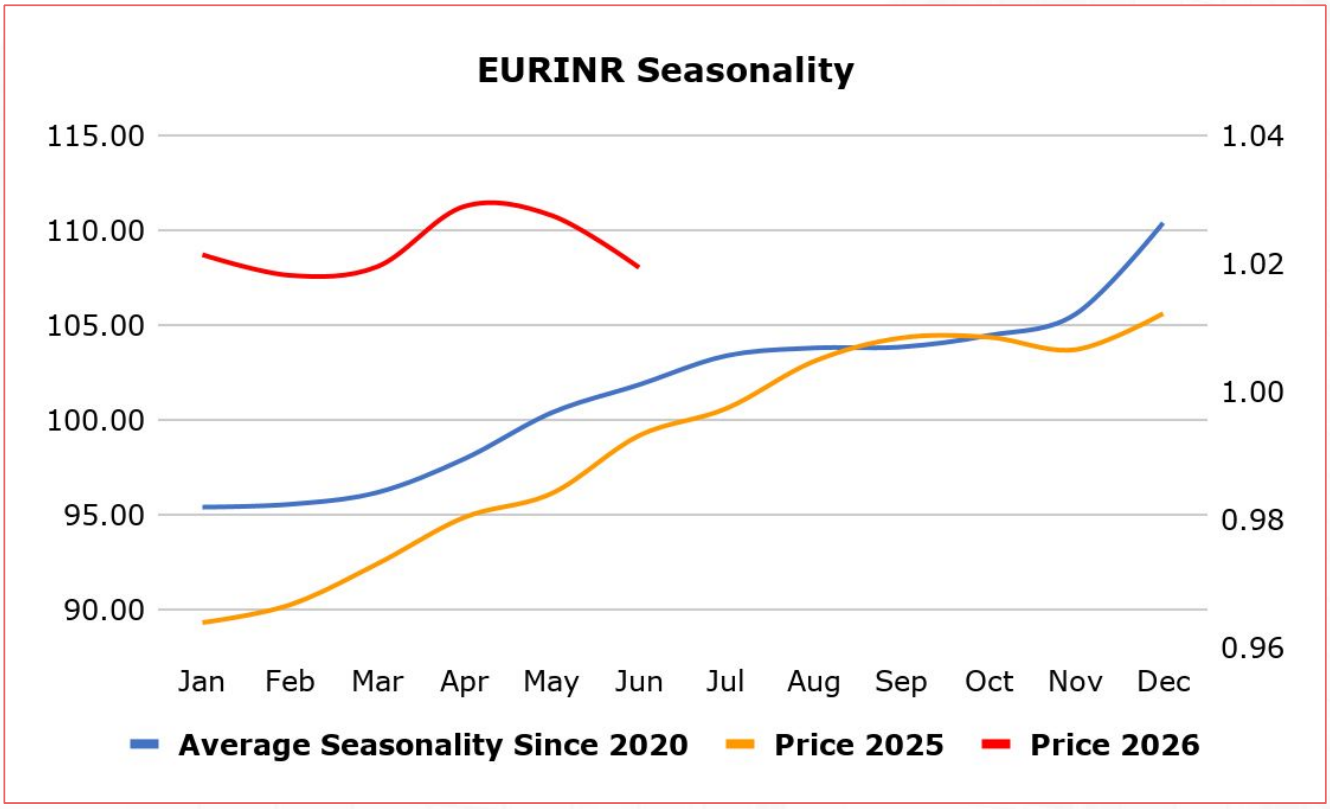
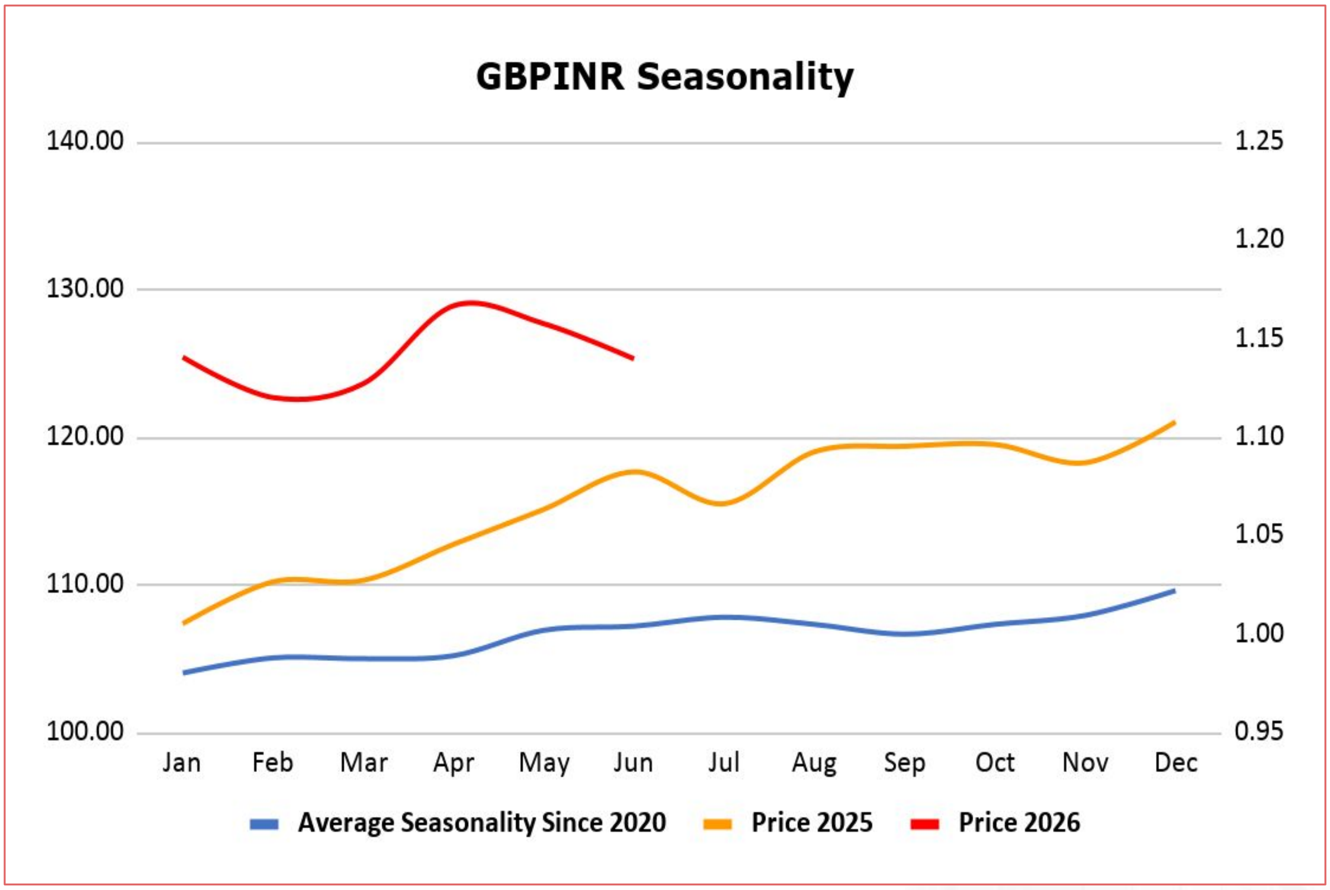
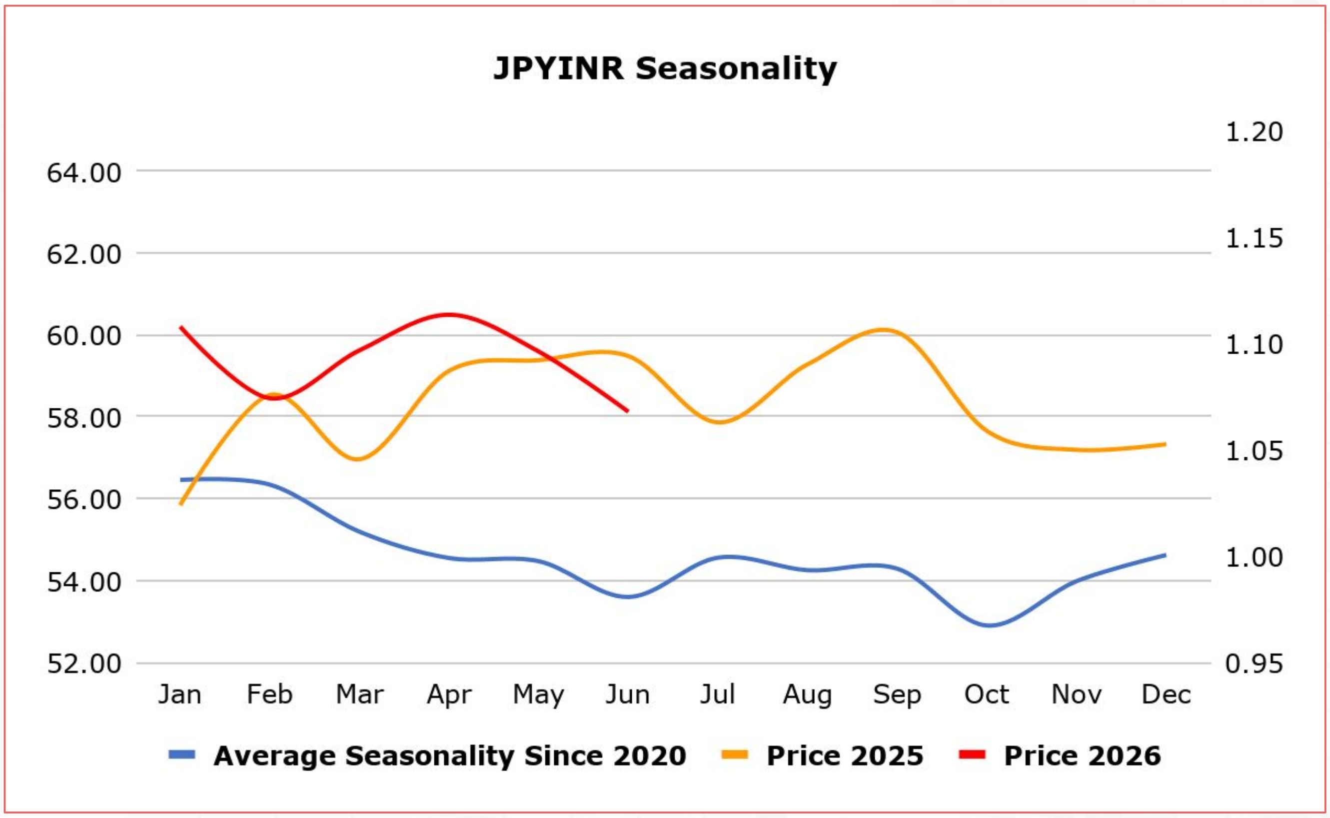

USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


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

20 July 2026


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

20 July 2026

Date	Curr.	Data
Jul 20	EUR	German PPI m/m
Jul 20	USD	CB Leading Index m/m
Jul 21	GBP	Claimant Count Change
Jul 21	GBP	Average Earnings Index 3m/y
Jul 21	GBP	Public Sector Net Borrowing
Jul 21	GBP	Unemployment Rate
Jul 21	EUR	ZEW Economic Sentiment
Jul 21	EUR	German ZEW Economic Sentiment
Jul 21	USD	ADP Weekly Employment Change
Jul 22	GBP	CPI y/y
Jul 22	GBP	Core CPI y/y
Jul 22	GBP	PPI Input m/m
Jul 22	GBP	PPI Output m/m
Jul 22	USD	Crude Oil Inventories
Jul 23	EUR	Main Refinancing Rate

Date	Curr.	Data
Jul 23	USD	Unemployment Claims
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Natural Gas Storage
Jul 24	EUR	German GfK Consumer Climate
Jul 24	GBP	Retail Sales m/m
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	GBP	Flash Manufacturing PMI
Jul 24	GBP	Flash Services PMI
Jul 24	EUR	Belgian NBB Business Climate
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales

News

The UK economy expanded by 0.1% month-on-month in May 2026, in line with market expectations and rebounding from a 0.1% contraction in April. Growth was driven solely by a 0.3% increase in services output, with professional, scientific and technical activities providing the largest positive contribution, supported by strength in scientific research and development and advertising services. Administrative and support services and health activities also advanced. These offset a 0.5% decline in production and a 0.8% fall in construction. In the three months to May, GDP grew 0.7%, marking a sixth consecutive three-month expansion, led by services, which rose 0.7%, while construction increased 1.6% and production edged up 0.1%. The United Kingdom's trade deficit narrowed to £1.04 billion in May 2026, down from a downwardly revised £7.05 billion in the previous month. It was the smallest trade gap since January, when the trade balance posted a surplus.

U.S. consumer inflation slowed more than expected in June, but that will probably offer little comfort to households or rule out an interest rate increase from the Federal Reserve this year, with the conflict in the Middle East still unresolved. The Consumer Price Index increased by a still-high 3.5% in the 12 months through June after surging 4.2% in May, which was the largest year-on-year rise since April 2023, data from the Labor Department's Bureau of Labor Statistics showed. The CPI fell 0.4% over the month after advancing 0.5% in May. Economists polled had forecast the CPI rising 3.8% year-on-year and dipping 0.1% on a monthly basis. The pullback in the CPI mostly reflects a retreat in gasoline prices from multi-year highs as a fragile ceasefire between the U.S. and Iran took hold last month. That truce, however, collapsed last week after commercial tankers came under fire in the Strait of Hormuz, triggering military strikes between the United States and Iran.

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