

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-25	85.5500	86.1000	85.5500	85.9650	0.58
USDINR	26-Aug-25	85.6900	86.1900	85.6900	86.0775	0.56
EURINR	29-Jul-25	100.8900	101.1475	100.8600	100.9000	0.08
GBPINR	29-Jul-25	116.7850	117.1400	116.7850	117.0100	0.17
JPYINR	29-Jul-25	59.7925	59.7950	59.7500	59.7500	-0.07

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	0.58	-3.72	Short Covering
USDINR	26-Aug-25	0.56	16.12	Fresh Buying
EURINR	29-Jul-25	0.08	0.14	Fresh Buying
GBPINR	29-Jul-25	0.17	0.14	Fresh Buying
JPYINR	29-Jul-25	-0.07	-0.55	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25461.30	0.00
Dow Jones	44406.36	-0.94
NASDAQ	20412.52	-0.92
CAC	7723.47	0.35
FTSE 100	8806.53	-0.19
Nikkei	39603.47	0.04

International Currencies

Currency	Last	% Change
EURUSD	1.1742	0.30
GBPUSD	1.3632	0.19
USDJPY	146.17	0.09
USDCAD	1.3655	-0.16
USDAUD	1.5353	-0.33
USDCHF	0.7968	-0.13

Technical Snapshot



SELL USDINR JUL @ 86 SL 86.2 TGT 85.8-85.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	85.9650	86.42	86.19	85.87	85.64	85.32

Observations

USDINR trading range for the day is 85.32-86.42.

Rupee slumps as Trump's BRICS tariff threat adds pressure with peers.

India's forex reserves up \$4.8 billion to \$702.78 billion as of June 27

India's services sector experienced robust growth in June, reaching a 10-month high with a PMI of 60.4

Technical Snapshot



SELL EURINR JUL @ 101 SL 101.3 TGT 100.7-100.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	100.9000	101.26	101.08	100.97	100.79	100.68

Observations

EURINR trading range for the day is 100.68-101.26.

Euro gains as investors awaited clarity on the US administration's upcoming tariff measures.

On the monetary policy front, markets now expect only one additional rate cut from the ECB this year.

ECB officials have signaled that rates will likely be held steady at this month's meeting following eight consecutive cuts since June 2024.

Technical Snapshot



SELL GBPINR JUL @ 117.1 SL 117.4 TGT 116.8-116.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	117.0100	117.34	117.18	116.98	116.82	116.62

Observations

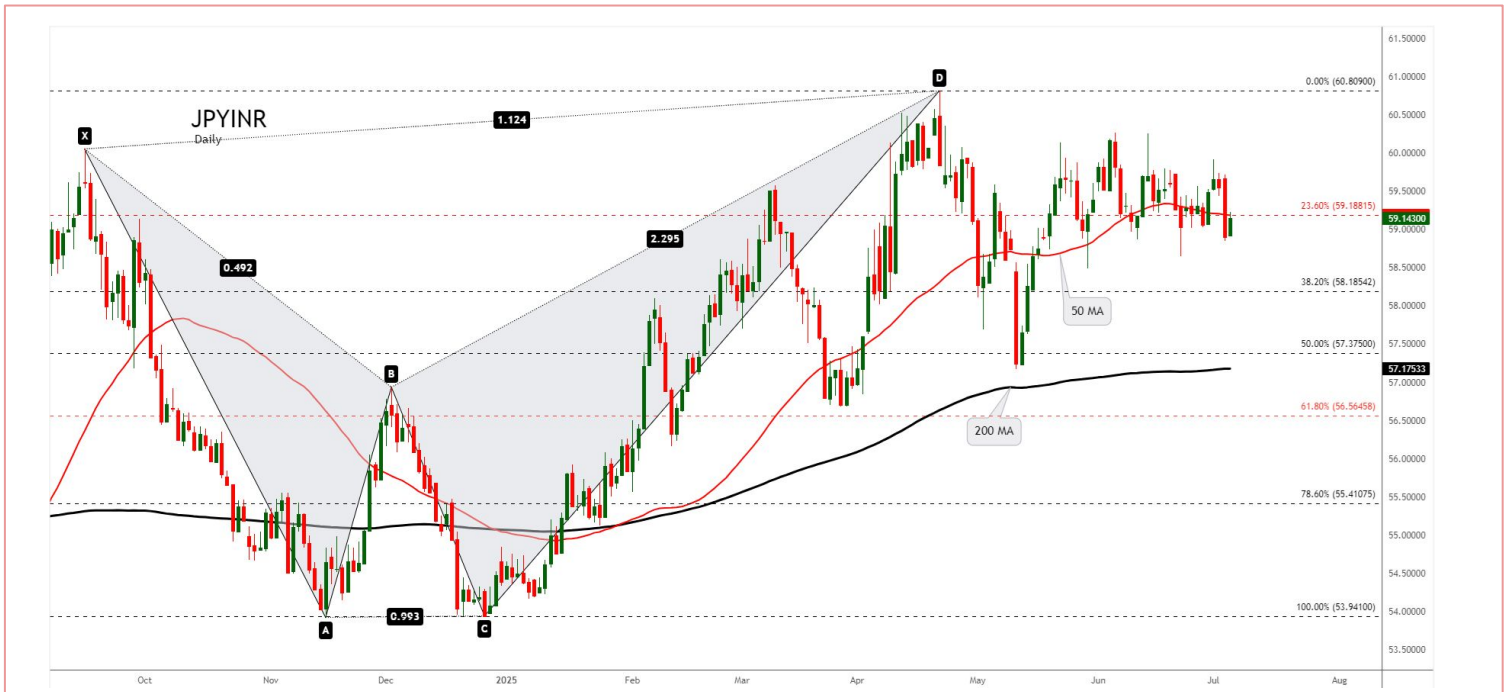
GBPINR trading range for the day is 116.62-117.34.

GBP gains despite growing concerns over the UK's fiscal outlook.

Chancellor Rachel Reeves hinted at possible tax hikes in the autumn budget to address a public finance gap, telling The Guardian she wouldn't rule them out.

On monetary policy, markets still expect the Bank of England to cut rates by 25 basis points in September.

Technical Snapshot



SELL JPYINR JUL @ 59.75 SL 60 TGT 59.5-59.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	59.7500	59.81	59.79	59.77	59.75	59.73

Observations

JPYINR trading range for the day is 59.73-59.81.

JPY weakened as disappointing wage data dampened expectations for further Bank of Japan rate hikes.

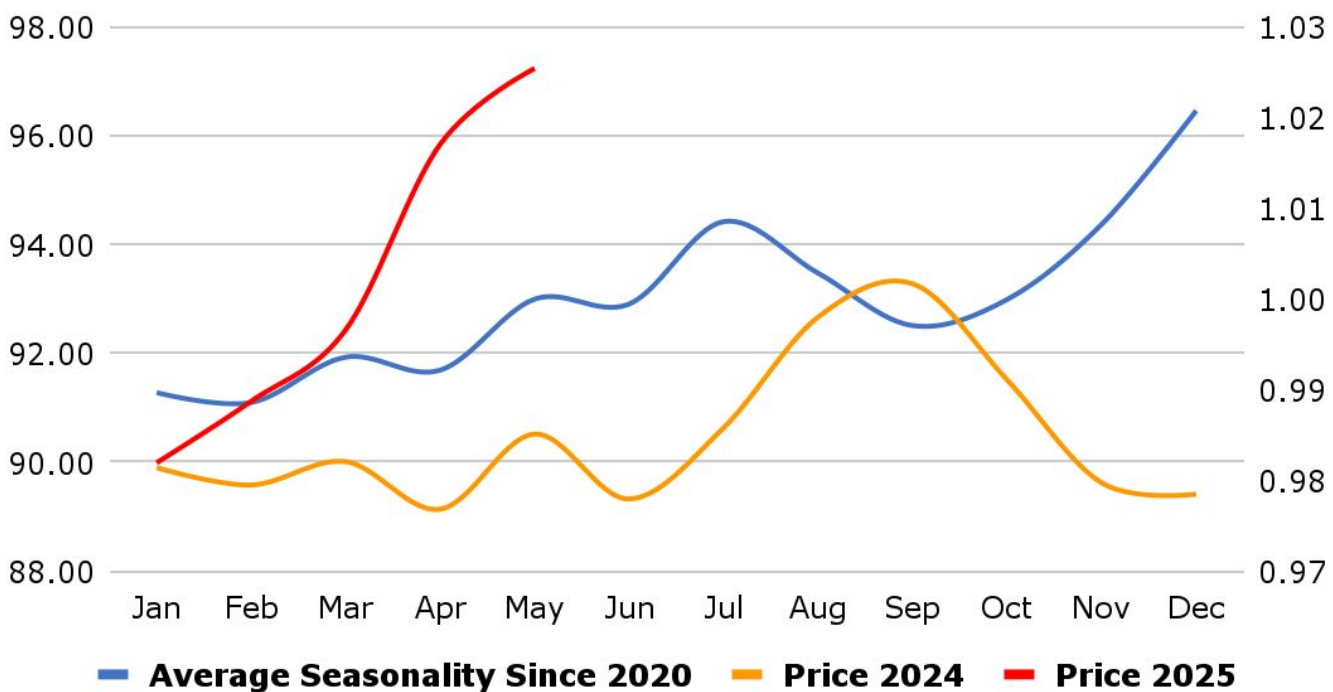
Japan's foreign reserves increased by \$15.6 billion to \$1.314 trillion in June 2025, hitting the highest level since July 2022.

Nominal wages in Japan rose just 1% year-on-year in May 2025, marking a third straight month of deceleration.

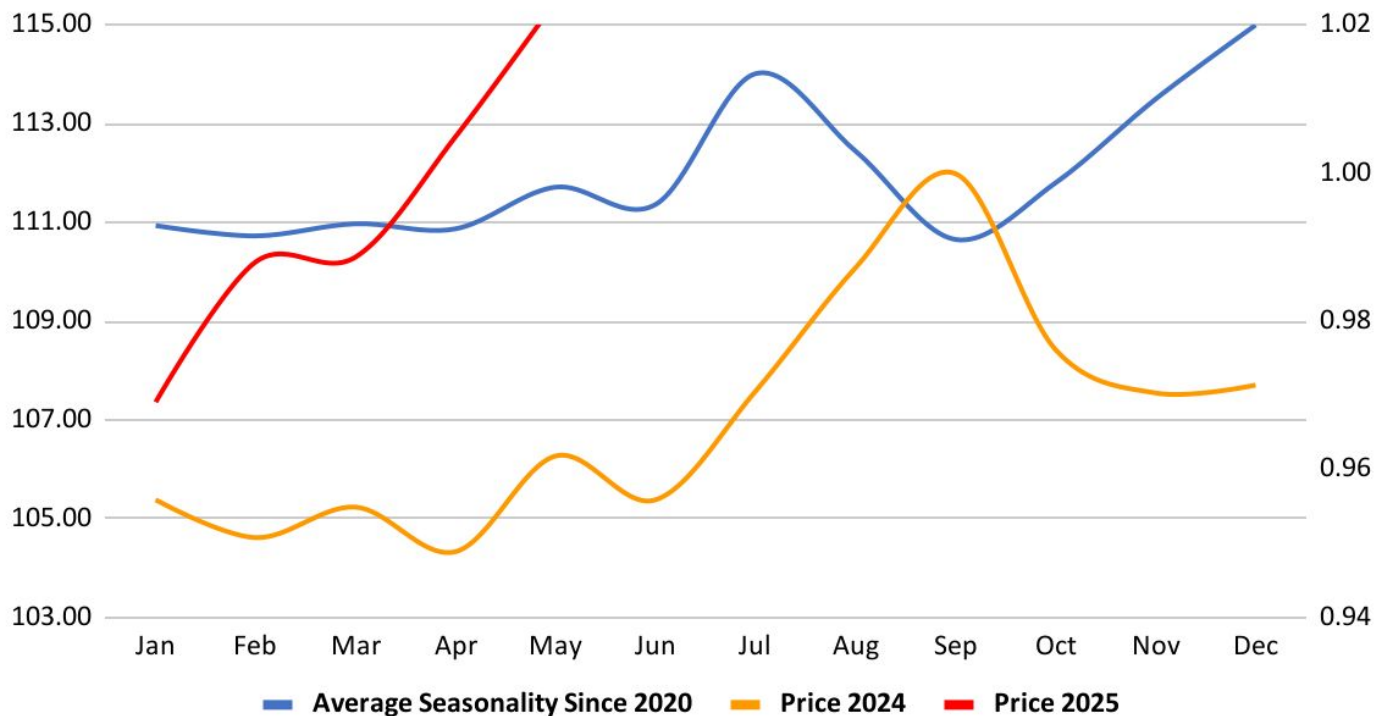
USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	German Buba Nagel Speaks
Jul 7	EUR	Sentix Investor Confidence
Jul 7	EUR	Retail Sales m/m
Jul 8	EUR	German Trade Balance
Jul 8	EUR	French Trade Balance
Jul 8	USD	NFIB Small Business Index
Jul 8	EUR	German Buba Nagel Speaks
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	API Weekly Statistical Bulletin
Jul 9	EUR	German Buba Nagel Speaks
Jul 9	USD	Final Wholesale Inventories m/m
Jul 9	USD	Crude Oil Inventories
Jul 9	USD	10-y Bond Auction
Jul 9	USD	FOMC Meeting Minutes

Date	Curr.	Data
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	USD	Unemployment Claims
Jul 10	USD	FOMC Member Musalem Speaks
Jul 10	USD	Natural Gas Storage
Jul 10	USD	30-y Bond Auction
Jul 10	USD	FOMC Member Waller Speaks
Jul 11	USD	FOMC Member Daly Speaks
Jul 11	EUR	German Final CPI m/m
Jul 11	EUR	German WPI m/m
Jul 11	EUR	French Final CPI m/m
Jul 11	USD	Federal Budget Balance

News

The HCOB Spain Services PMI rose to 51.9 in June 2025 from 51.3 in the previous month, surpassing market expectations of 51. While this marked the twenty-second consecutive month of expansion in the sector, the rate of growth remained modest and was notably weaker than earlier in the year. New business volumes declined for the first time in over a year and a half, reflecting softening demand both domestically and internationally amid a broader economic slowdown. Meanwhile, service providers continued to expand their workforce in response to previously higher levels of new business and sought to stay on top of workloads. The HCOB Spain Composite PMI rose to 52.1 in June 2025 from 51.4 in May, signaling a mild pickup in private sector growth after three consecutive months of slowing momentum. However, the index remained well below the levels observed earlier in the year. Both services (PMI at two-month high of 51.9 vs 51.3 in May) and manufacturing (PMI at six-month high of 51.4 vs 50.5) expanded at a quicker pace in June. The rise in output growth came despite a decline in new business volumes for the first time since November 2023, predominantly affecting the service sector amid signs of economic slowdown.

Bank of England Governor Andrew Bailey highlighted Britain's softening labour market and said rising uncertainty in the global economy had "definitely" hurt economic growth and investment intentions. Bailey said a key question for the BoE was how much the weakening of the labour market and the economy would help to reduce inflation pressure. Bailey mostly emphasised the downward risks to Britain's economy rather than the threat of inflation – although he said the BoE was watching "very carefully" for signs that recent price increases might turn out more persistent. Short-dated British government bond yields touched an almost two-month low after Bailey spoke. "That increase in uncertainty and predictability is definitely coming through in terms of activity and growth," Bailey said. "When I go around the country talking to businesses, which I do a lot, what they tell me is that they are putting off investment decisions." He repeated his view that interest rates are likely to fall gradually. On the outcome of the BoE's next meeting in August, Bailey said: "We'll see." "I do see some underlying weakening, particularly in the labour market – and the labour market is softening," Bailey added.

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