

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	87.0000	87.0000	86.4000	86.6975	0.16
USDINR	26-Aug-25	86.6500	86.8650	86.5350	86.8500	0.18
EURINR	29-Jul-25	101.5525	101.8000	101.0350	101.0550	-0.43
GBPINR	29-Jul-25	116.4200	116.4950	116.1325	116.3350	-0.15
JPYINR	29-Jul-25	58.6100	58.6225	58.6100	58.6225	0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	0.16	-38.91	Short Covering
USDINR	26-Aug-25	0.18	69.49	Fresh Buying
EURINR	29-Jul-25	-0.43	-54.28	Long Liquidation
GBPINR	29-Jul-25	-0.15	-21.46	Long Liquidation
JPYINR	29-Jul-25	0.02	-0.52	Short Covering

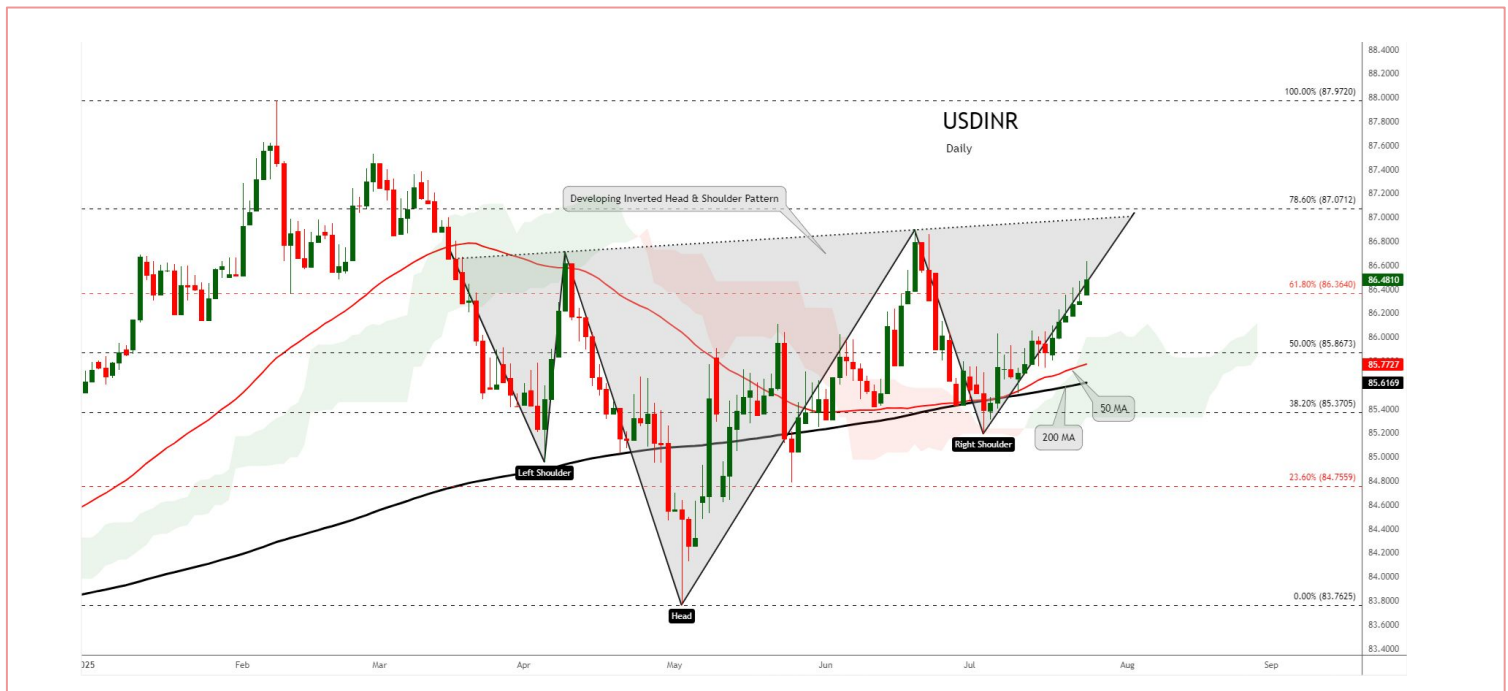
Global Indices

Index	Last	%Chg
Nifty	24680.90	-0.63
Dow Jones	44837.56	-0.14
NASDAQ	21178.58	0.33
CAC	7800.88	-0.43
FTSE 100	9081.44	-0.43
Nikkei	40653.51	-0.84

International Currencies

Currency	Last	% Change
EURUSD	1.1596	0.06
GBPUSD	1.3352	-0.07
USDJPY	148.39	-0.04
USDCAD	1.3734	-0.01
USDAUD	1.5327	-0.05
USDCHF	0.8027	0.06

Technical Snapshot



SELL USDINR JUL @ 86.8 SL 86.95 TGT 86.65-86.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	86.6975	87.30	87.00	86.70	86.40	86.10

Observations

USDINR trading range for the day is 86.1-87.3.

Rupee weakened, the lowest in one month as traders considered a dovish RBI and the pessimistic trade outlook with the US.

India's trade delegation noted that an interim deal with the US looks difficult before the August 1st deadline.

Consumer inflation fell to a six-year low of 2.1%, to test the lower bound of the RBI's inflation tolerance band of 2%.

Technical Snapshot



SELL EURINR JUL @ 101.1 SL 101.4 TGT 100.8-100.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	101.0550	102.07	101.57	101.30	100.80	100.53

Observations

EURINR trading range for the day is 100.53-102.07.

Euro weakened its lowest level in a week, under pressure from broad dollar strength as traders responded to the newly announced US-EU trade deal.

The deal includes a 15% tariff on most European goods, significantly lower than the 30% originally threatened by Washington.

The ECB has already delivered four rate cuts this year, lowering the deposit rate from a 4% peak in 2024 to 2% as of June.

Technical Snapshot



SELL GBP/INR JUL @ 116.6 SL 116.9 TGT 116.3-116.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	116.3350	116.68	116.51	116.32	116.15	115.96

Observations

GBP/INR trading range for the day is 115.96-116.68.

GBP dropped as dollar rose supported by easing trade tensions following the newly announced US-EU trade agreement.

Weak UK data shifted market focus from inflation to slowing growth while trade optimism lifted the US currency.

The GfK Consumer Confidence Index for the UK edged down to -19 in July 2025 from -18 in June, slipping from a six-month high

Technical Snapshot



SELL JPYINR JUL @ 58.7 SL 58.9 TGT 58.5-58.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	58.6225	58.63	58.63	58.62	58.62	58.61

Observations

JPYINR trading range for the day is 58.61-58.63.

JPY settled flat amid a wave of trade agreements between the US and key partners

Bank of Japan is set to announce its latest monetary decision this week.

Japanese Prime Minister Ishiba declared his intention to remain in office despite mounting pressure from within the ruling LDP to resign

USDINR Seasonality



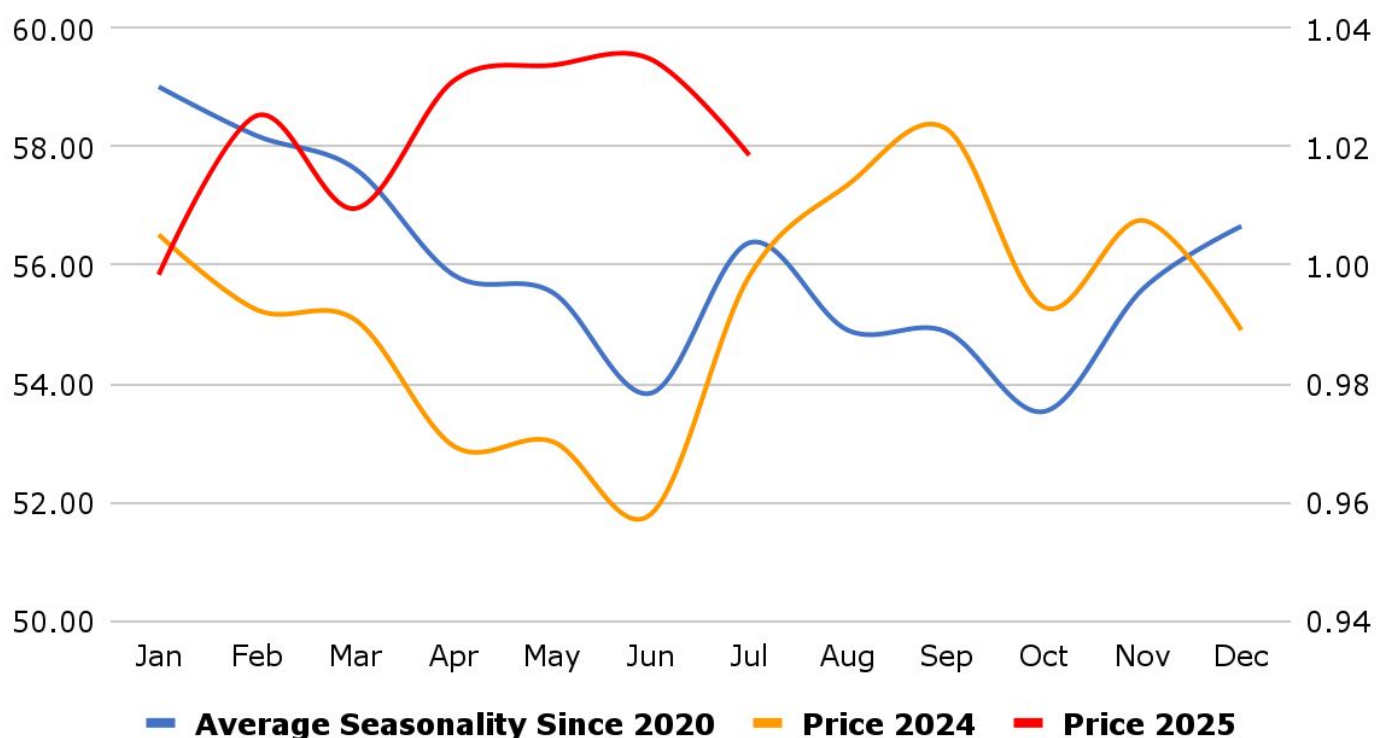
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 29	USD	Goods Trade Balance	Jul 31	USD	Core PCE Price Index m/m
Jul 29	USD	Prelim Wholesale Inventories m/m	Jul 31	USD	Employment Cost Index q/q
Jul 29	USD	S&P/CS Composite-20 HPI y/y	Jul 31	USD	Unemployment Claims
Jul 29	USD	JOLTS Job Openings	Jul 31	USD	Natural Gas Storage
Jul 29	USD	CB Consumer Confidence	Aug 1	EUR	German Final Manufacturing PMI
Jul 30	EUR	German Prelim GDP q/q	Aug 1	EUR	Final Manufacturing PMI
Jul 30	EUR	Prelim Flash GDP q/q	Aug 1	EUR	Core CPI Flash Estimate y/y
Jul 30	USD	ADP Non-Farm Employment Change	Aug 1	EUR	CPI Flash Estimate y/y
Jul 30	USD	Advance GDP q/q	Aug 1	USD	Average Hourly Earnings m/m
Jul 30	USD	Advance GDP Price Index q/q	Aug 1	USD	Non-Farm Employment Change
Jul 30	USD	Pending Home Sales m/m	Aug 1	USD	Unemployment Rate
Jul 30	USD	Crude Oil Inventories	Aug 1	USD	Final Manufacturing PMI
Jul 30	USD	Federal Funds Rate	Aug 1	USD	ISM Manufacturing PMI
Jul 31	EUR	German Unemployment Change	Aug 1	USD	ISM Manufacturing Prices
Jul 31	EUR	Unemployment Rate	Aug 1	USD	Revised UoM Consumer Sentiment

News

The number of Americans filing new applications for jobless benefits fell to a three-month low last week, pointing to stable labor market conditions, though sluggish hiring is making it harder for many laid-off workers to land new opportunities. The lack of material labor market deterioration likely gives the Federal Reserve cover to keep interest unchanged next week amid signs that President Donald Trump's aggressive tariffs on imports were starting to lift inflation. Trump is pressuring the U.S. central bank to resume its interest rate cuts. Initial claims for state unemployment benefits dropped 4,000 to a seasonally adjusted 217,000 for the week ended July 19, the lowest level since April, the Labor Department said. Claims have declined for six straight weeks and have pulled further away from an eight-month high touched in June. Unadjusted claims decreased by 45,319 to 215,792 last week. Claims in New York state declined 12,303, more than reversing the prior week's jump, which was attributed to layoffs in the transportation and warehousing, public administration and construction industries. There were also sizeable decreases in filings in California, Michigan and Pennsylvania.

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, according to a preliminary estimate. While the sector remained in contraction, the latest reading signaled the mildest decline in business conditions since January, as output stabilized—ending an eight-month streak of shrinking production. Despite the improvement, manufacturers reported continued challenges, particularly in key export markets, with US tariffs prompting delayed spending decisions. New orders declined, and job cuts accelerated. On the pricing front, both input costs and selling prices continued to rise. The S&P Global UK Services PMI fell to 51.2 in July 2025 from 52.8 in June, compared to market forecasts of 53, according to a preliminary estimate. Service providers cited fragile domestic economic conditions and heightened geopolitical uncertainty as key factors weighing on their sales pipelines. New orders in the sector dropped to its lowest level since April, driven in part by weaker demand from overseas markets. In response, firms continued to cut staff, with job losses in the services sector accelerating. On the pricing front, service providers raised their charges at a faster pace during the month.

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