KEDIA ADVISORY

28 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	96.2500	96.4000	95.6000	95.9150	-0.63
USDINR	27-Aug-26	96.6000	96.7000	96.0800	96.2200	-0.64
EURINR	29-Jul-26	109.9000	109.9000	109.2750	109.3425	-0.58
GBPINR	29-Jul-26	129.4950	129.4950	129.1500	129.2000	-0.32
JPYINR	29-Jul-26	59.0000	59.0025	58.8000	58.8000	-1.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-26	-0.63	3.89	Fresh Selling
USDINR	27-Aug-26	-0.64	43.05	Fresh Selling
EURINR	29-Jul-26	-0.58	-17.89	Long Liquidation
GBPINR	29-Jul-26	-0.32	-1.16	Long Liquidation
JPYINR	29-Jul-26	-1.18	-3.67	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23995.95	0.96
Dow Jones	52210.08	0.51
NASDAQ	24932.08	-0.18
CAC	8406.06	0.40
FTSE 100	10781.75	0.42
Nikkei	62030.64	-4.47

International Currencies

Currency	Last	% Change
EURUSD	1.1372	#DIV/0!
GBPUSD	1.3293	0.03
USDJPY	163.7555	-0.01
USDCAD	1.4121	-0.04
USDAUD	1.4301	-0.09
USDCHF	0.8191	-0.04

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Technical Snapshot

SELL USDINR JUL @ 96 SL 96.2 TGT 95.8-95.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	95.9150	96.77	96.34	95.97	95.54	95.17

Observations

USDINR trading range for the day is 95.17-96.77.

Rupee rose as a sharp decline in global crude oil prices improved investor sentiment after the US and Iran halted strikes.

India's foreign exchange reserves rose to $676.24 billion as of July 17, compared with $675.16 billion a week earlier.

market participants remained cautious ahead Fed meeting, where the central bank is widely expected to keep interest rates unchanged.

EURINR

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Technical Snapshot

SELL EURINR JUL @ 109.5 SL 109.8 TGT 109.2-109.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	109.3425	110.14	109.75	109.51	109.12	108.88

Observations

EURINR trading range for the day is 108.88-110.14.

Euro dropped amid Rupee firmness and investors assessed the ECB's policy outlook and fresh PMI data.

Several policymakers, warned that inflation risks remain elevated and further rate increases may be needed.

S&P Global survey showed Eurozone business activity returned to growth in July, beating forecasts.

GBPINR

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Technical Snapshot

SELL GBPINR JUL @ 129.2 SL 129.5 TGT 128.9-128.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	129.2000	129.62	129.41	129.28	129.07	128.94

Observations

GBPINR trading range for the day is 128.94-129.62.

GBP dropped amid Rupee firmness and as a softer inflation reading prompted investors to reassess their positioning.

Consumer confidence improved to a six-month high in July, while the BOE’s Decision Maker Panel survey showed easing inflation expectations.

S&P Global PMI indicated UK business activity returned to growth, exceeding forecasts.

JPYINR

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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-26	58.8000	59.07	58.94	58.87	58.74	58.67

Observations

JPYINR trading range for the day is 58.67-59.07.

JPY dropped amid Rupee firmness as oil prices retreated after the US and Iran suspended strikes against each other.

Japan's services producer price index rose 3.2% in June from a year earlier, central bank data showed.

Japan Manufacturing PMI inched down to 54.7 in July 2026 from 54.8 in the previous month, but surpassed market expectations of 54.5.

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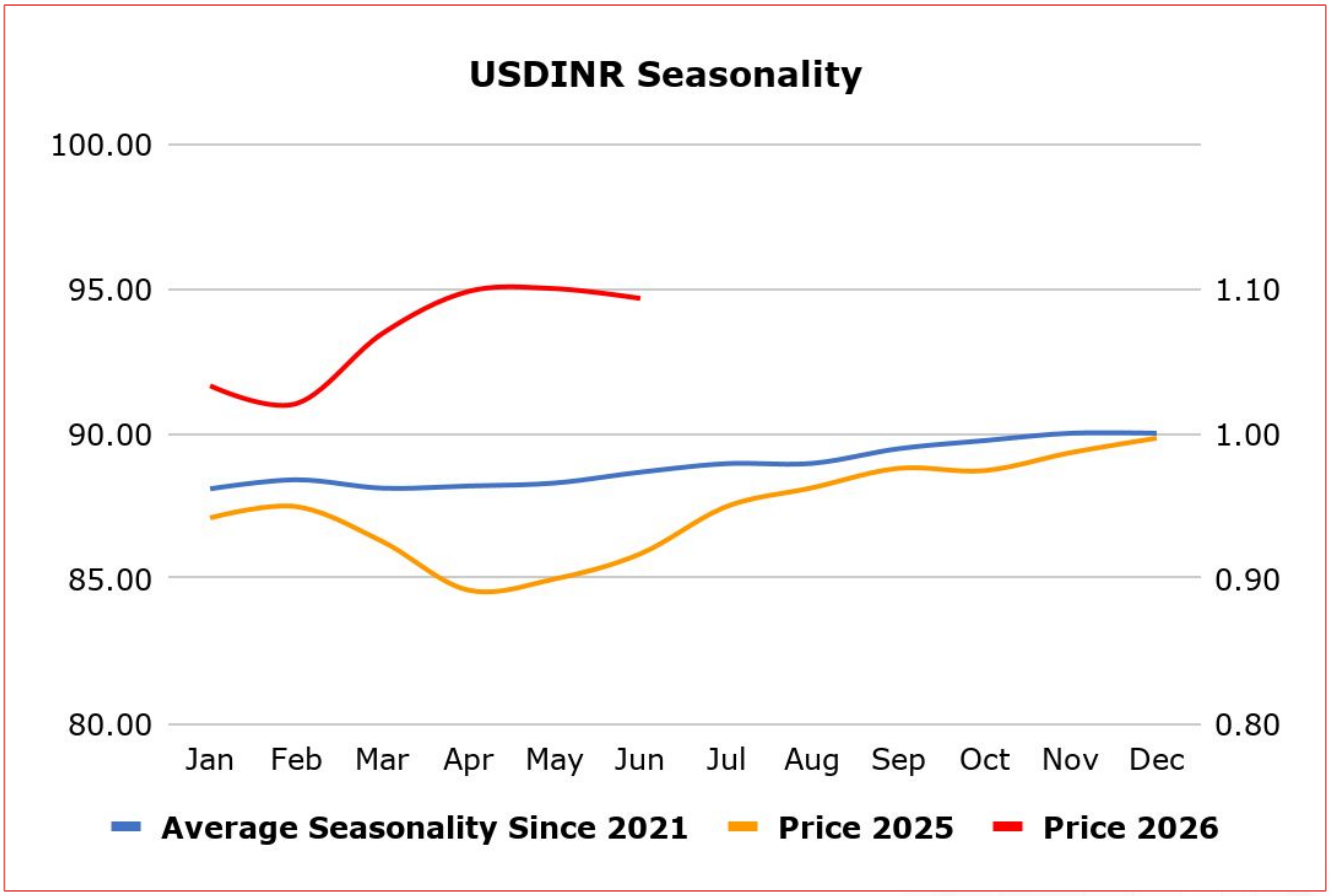
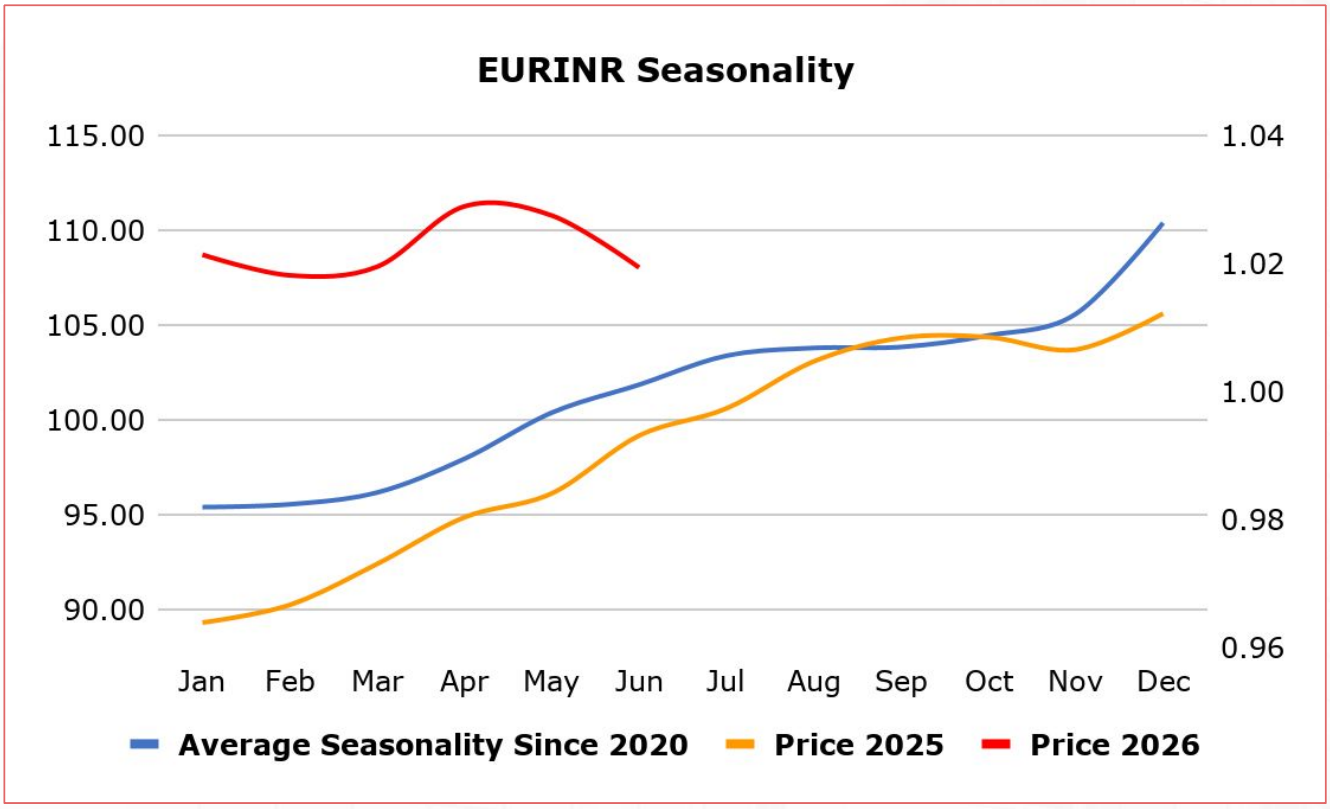

USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


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
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May
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Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2025
Price 2026

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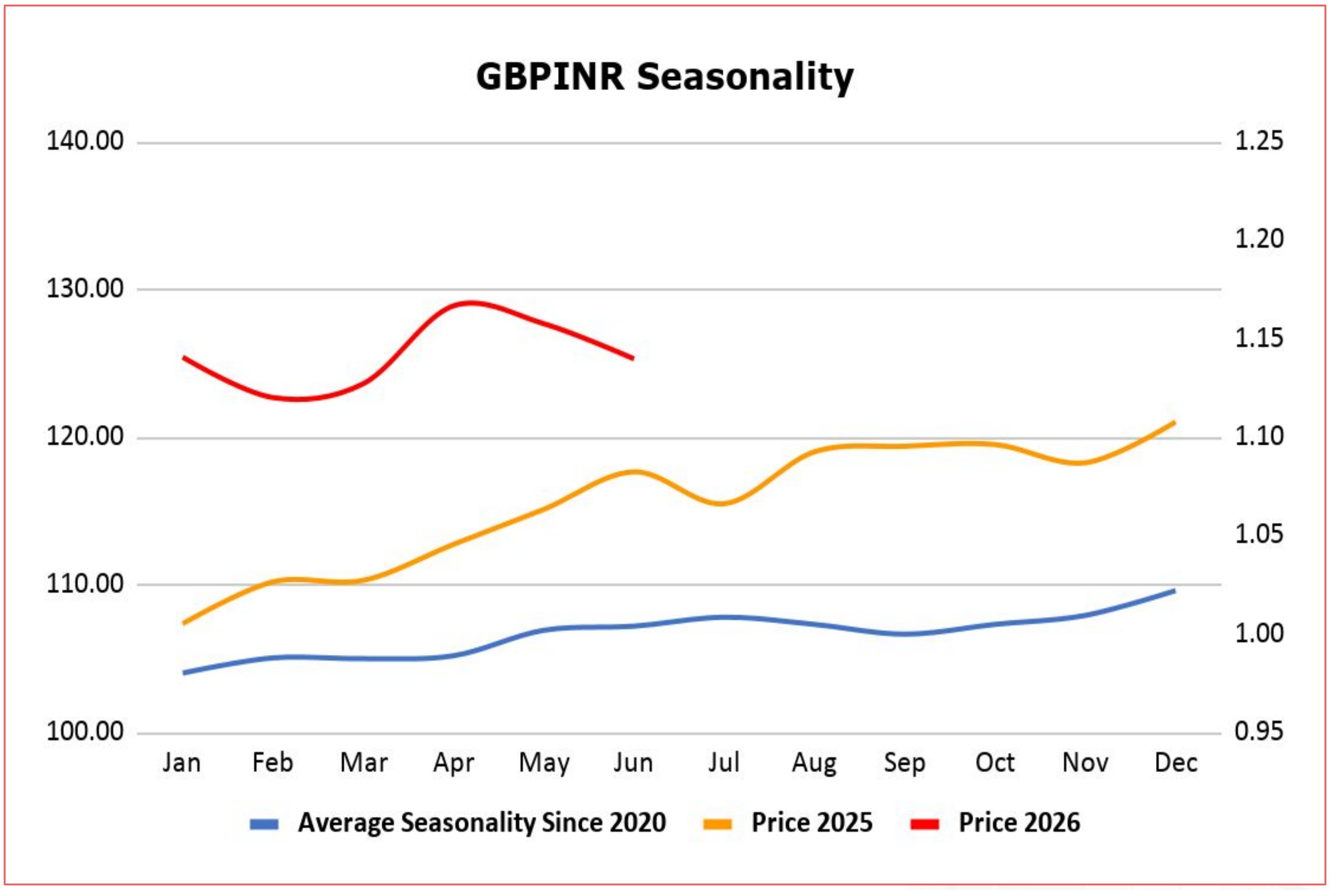
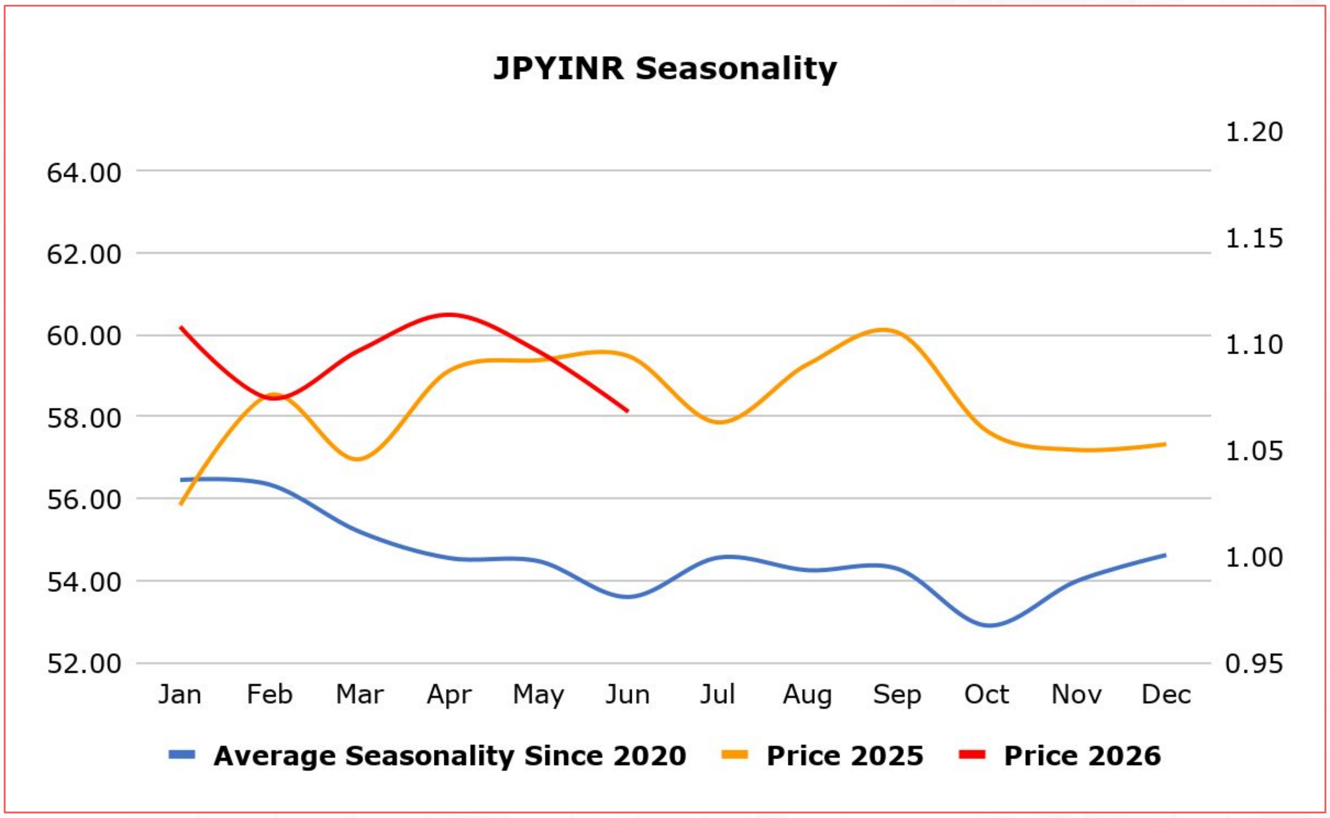


GBPINR Seasonality
140.00
130.00
120.00
110.00
100.00
1.25
1.20
1.15
1.10
1.05
1.00
0.95
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2025
Price 2026



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 & News

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Economic Data

28 July 2026

Date	Curr.	Data
Jul 27	EUR	German ifo Business Climate
Jul 27	EUR	M3 Money Supply y/y
Jul 27	EUR	Private Loans y/y
Jul 27	USD	Core Durable Goods Orders m/m
Jul 27	USD	Durable Goods Orders m/m
Jul 28	USD	ADP Weekly Employment Change
Jul 28	USD	Goods Trade Balance
Jul 28	USD	Prelim Wholesale Inventories m/m
Jul 28	USD	HPI m/m
Jul 28	USD	S&P/CS Composite-20 HPI y/y
Jul 28	USD	CB Consumer Confidence
Jul 29	EUR	German Import Prices m/m
Jul 29	USD	Crude Oil Inventories
Jul 29	USD	Federal Funds Rate
Jul 30	EUR	German Prelim CPI m/m

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	EUR	Unemployment Rate
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Core PCE Price Index m/m
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Unemployment Claims
Jul 30	USD	Personal Income m/m
Jul 30	USD	Personal Spending m/m
Jul 30	USD	Natural Gas Storage
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	Chicago PMI
Jul 31	USD	Revised UoM Consumer Sentiment

News

The European Central Bank still considers the current inflation shock to be medium-sized, which requires some policy action but not aggressive moves, and it will get price growth back to 2% in the next year or so, ECB chief economist Philip Lane said. The ECB left interest rates unchanged but offered plenty of hints that more policy tightening will be needed and economists and traders are overwhelmingly betting on a rate hike in September. "What we're saying is, we will make sure that we will guide inflation back from where it is now -- 3% -- back to 2%, over let's say the next year or so," Lane said. While Lane did not discuss what measures may be coming in September, he said the ECB would be closely watching whether surging energy costs generate second-round price or wage impacts, which could threaten to perpetuate inflation.

A rapidly intensifying El Niño weather pattern combined with higher energy prices could add 0.3 percentage points to global inflation next year, hitting emerging markets particularly hard, JPMorgan economists said in a report. Forecasts currently point to an 81% probability that the current El Niño episode develops into a "very strong" or "super" El Niño by the end of the year and a 97% chance that the conditions persist into next year. Such an event would rank among the strongest seen in recent decades and raise the risk of disruptions to global food production and supply chains. JPMorgan estimated that a super El Niño on its own would raise global food inflation by about 0.7 percentage points at its peak, with the biggest impact typically occurring four to eight months after the onset of the weather shock.

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