KEDIA ADVISORY

21 July 2026

DAILY CURRENCY REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

Daily Currency Update

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-26	96.4300	96.5900	96.4050	96.5000	0.16
USDINR	27-Aug-26	96.7500	96.8425	96.6575	96.7475	0.17
EURINR	29-Jul-26	110.4950	110.6000	110.1650	110.4025	0.27
GBPINR	29-Jul-26	130.1300	130.3375	129.9425	130.0375	0.16
JPYINR	29-Jul-26	59.5000	59.5000	59.5000	59.5000	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-26	0.16	0.73	Fresh Buying
USDINR	27-Aug-26	0.17	19.71	Fresh Buying
EURINR	29-Jul-26	0.27	1.01	Fresh Buying
GBPINR	29-Jul-26	0.16	0.28	Fresh Buying
JPYINR	29-Jul-26	0.00	-2.68	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24238.50	-0.39
Dow Jones	51839.26	-0.59
NASDAQ	25508.07	-0.05
CAC	8340.11	0.02
FTSE 100	10524.76	-0.71
Nikkei	65145.26	1.57

International Currencies

Currency	Last	% Change
EURUSD	1.1415	0.00
GBPUSD	1.3436	0.04
USDJPY	162.5005	0.01
USDCAD	1.4078	0.04
USDAUD	1.4272	-0.09
USDCHF	0.8104	0.04

USDINR

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Technical Snapshot

BUY USDINR JUL @ 96.3 SL 96.1 TGT 96.5-96.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	96.5000	96.69	96.60	96.50	96.41	96.31

Observations

USDINR trading range for the day is 96.31-96.69.

Rupee declined to its weakest level in two months as oil prices continued to press higher.

Indian economy expanded 7.7% in the last financial year, and the RBI has projected GDP growth of 6.6% for the current fiscal year.

India's foreign exchange reserves increased by $964 million to $675.16 billion.

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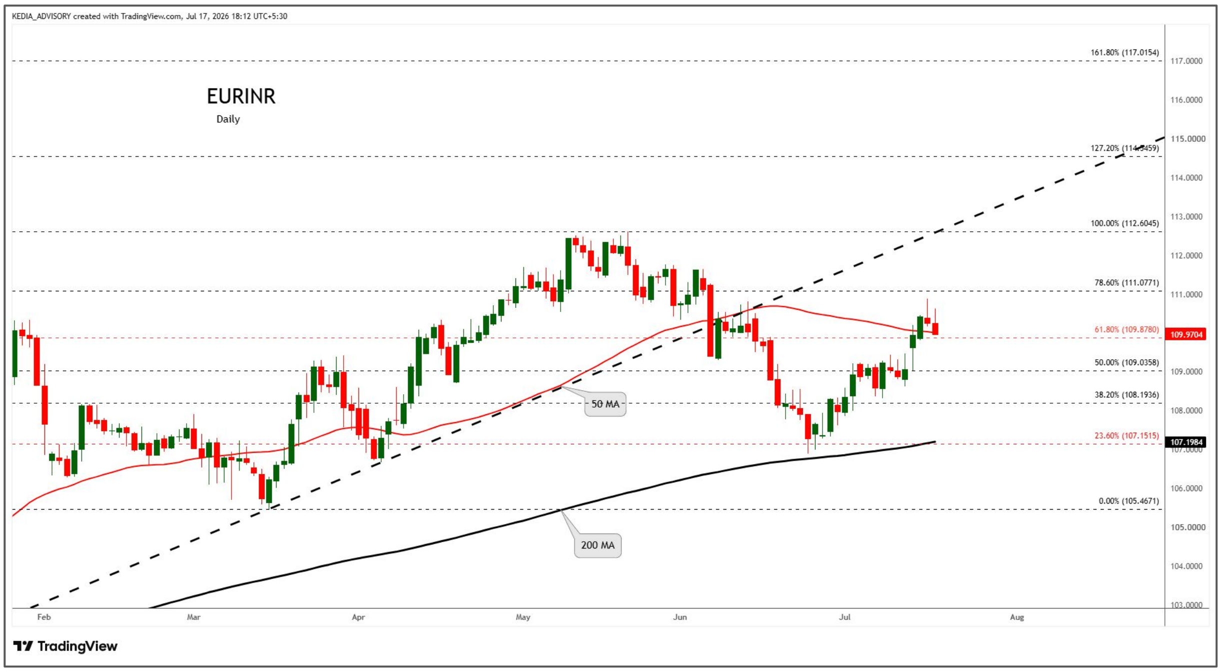
Technical Snapshot



SELL EURINR JUL @ 110.5 SL 110.8 TGT 110.2-109.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	110.4025	110.83	110.62	110.39	110.18	109.95

Observations

EURINR trading range for the day is 109.95-110.83.

Euro steadied as investors weighed escalating tensions in the Middle East and a sharp rise in oil prices.

German producer prices rose less than expected in June, rising by 1.8% on the year.

Markets continue to price in two further ECB rate hikes by early 2027, with the first potentially coming as soon as September.

GBPINR

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Technical Snapshot

SELL GBPINR JUL @ 130 SL 130.3 TGT 129.7-129.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	130.0375	130.51	130.28	130.11	129.88	129.71

Observations

GBPINR trading range for the day is 129.71-130.51.

GBP gains as Andy Burnham prepares to take office as Prime Minister.

Meanwhile, escalating tensions in the Middle East have pushed oil prices above $90 a barrel, adding to inflationary risks.

Industrial production in the UK fell 0.5% month-on-month in May 2026, worse than market expectations of a 0.1% drop

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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 steadied as a stronger dollar and surging oil prices, driven by the escalating conflict in the Middle East, continued to weigh.

Japan’s core machinery orders, plunged 12.4% mom to JPY 962.0 billion in May 2026

Japan’s industrial production edged up 0.1% month-over-month in May 2026, easing from April’s 0.5% increase

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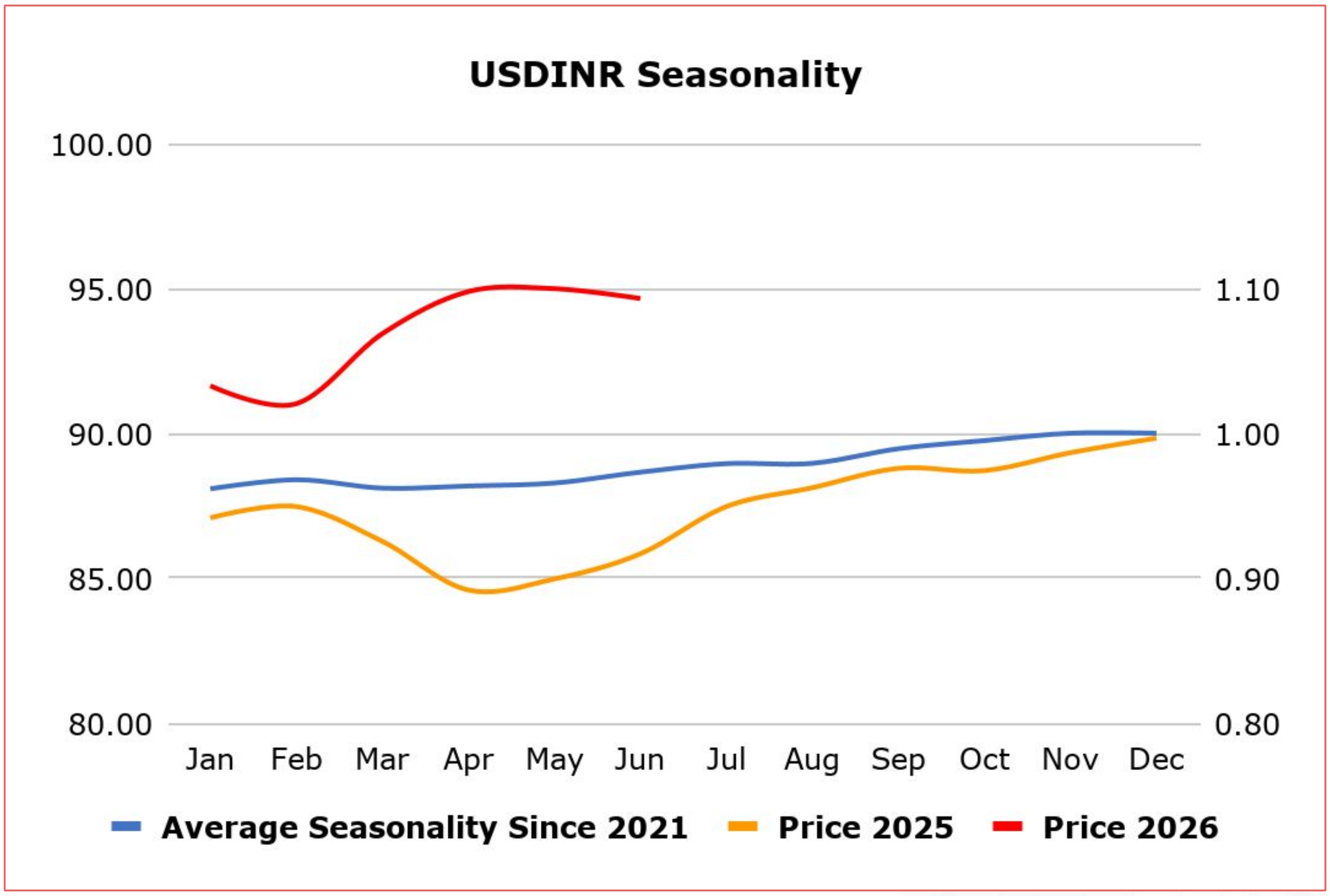
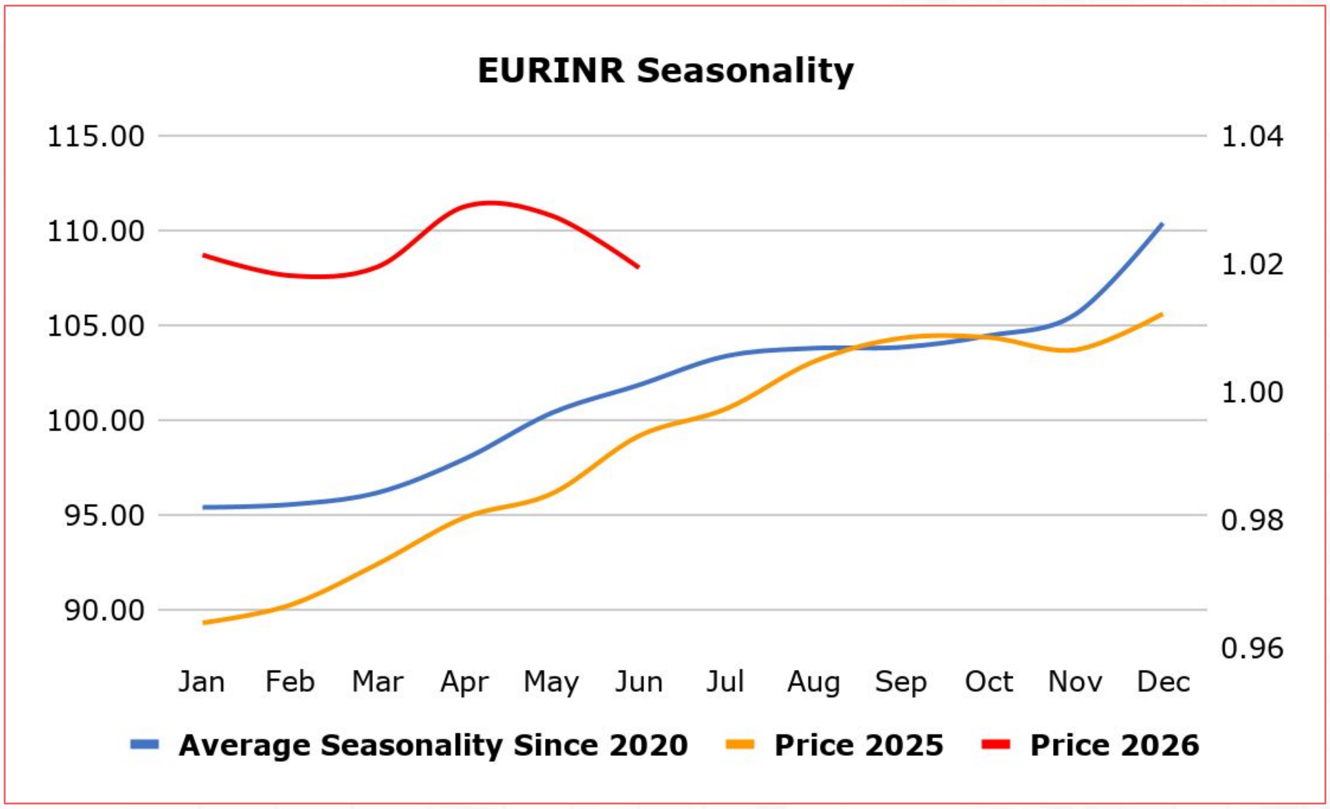

USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


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

Seasonality

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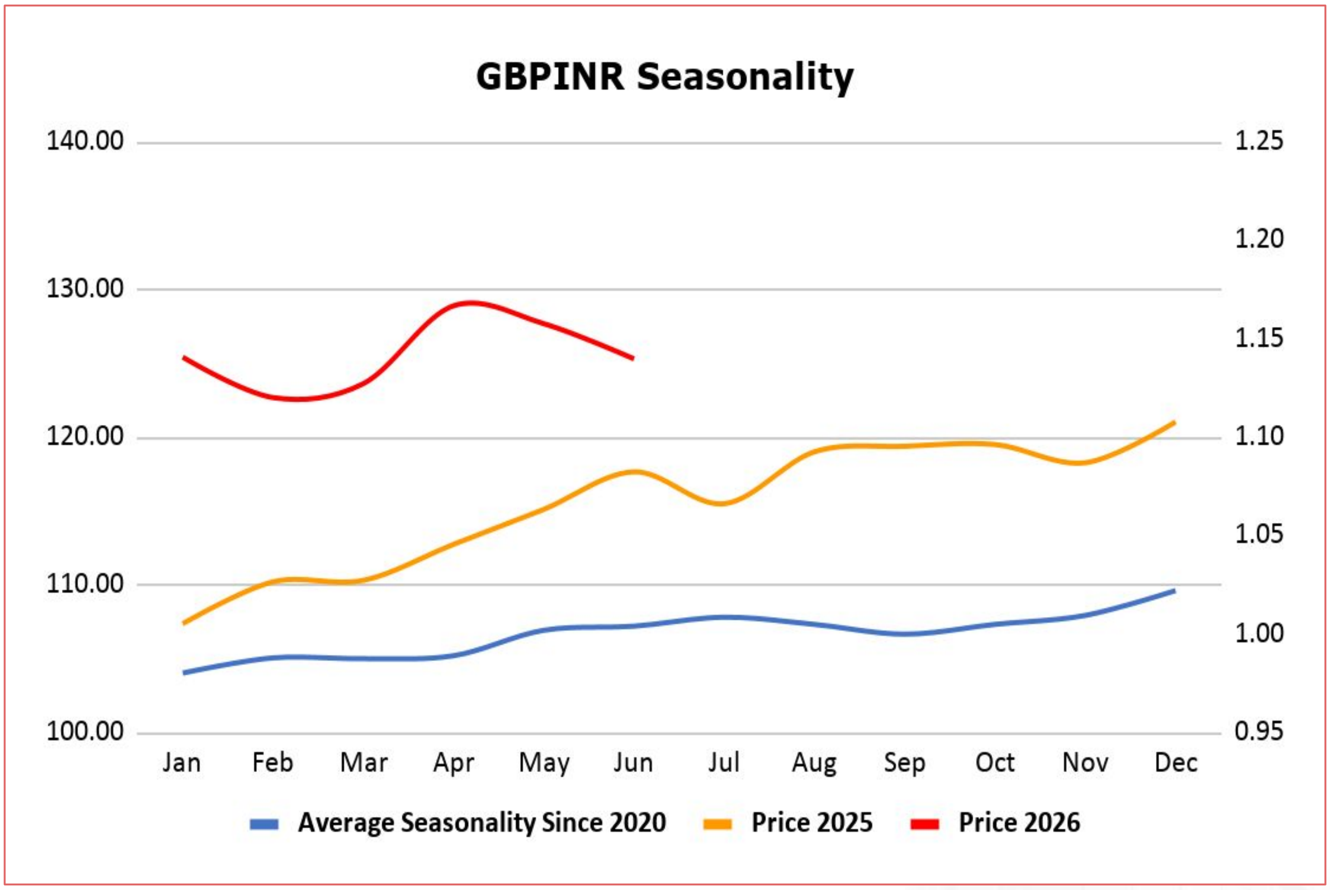

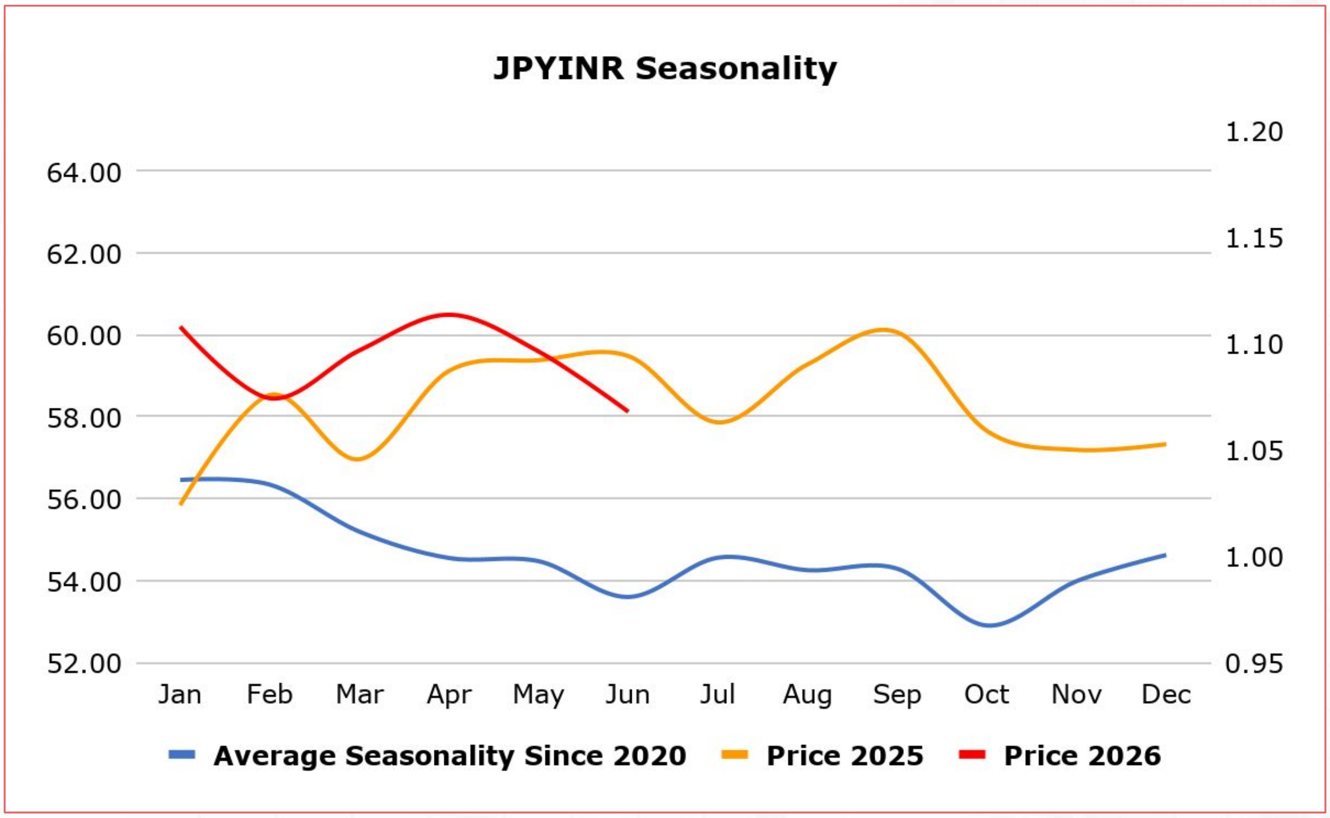

Economic Data & News

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Economic Data

21 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

Cleveland Fed President Beth Hammack added her voice to a growing chorus of policymakers arguing interest rates may need to rise to beat back persistent inflation, setting up a charged debate at the Fed's next meeting and the possibility of dissents at Chairman Kevin Warsh's second meeting at the helm. "For the first time in my tenure, I'm hearing from businesses who say they think we need to take action to curb inflation, and from consumers who can't make ends meet about a growing sense of despair," said Hammack, who joined the Fed in 2024 after it ended a run of sharp rate hikes to fight the surge in inflation after the pandemic. "Inflation is too high. The labor market is right around my level of maximum employment," Hammack said in a LinkedIn post on the last day that Fed policymakers are permitted to speak publicly ahead of their upcoming meeting. "Persistently high inflation is the bigger concern," added Hammack, a voter this year on Fed policy who in April cast a dissent protesting what she and two colleagues felt was overly accommodative policy.

U.S. consumer sentiment increased to a five-month high in July, but the improvement is likely temporary as renewed conflict in the Middle East raises gasoline prices. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index rose to 54.4 this month, the highest reading since February, from a final reading of 49.5 in June. The survey was conducted from June 23 to July 13, with more than 70% of interviews completed before the collapse of the ceasefire between the U.S. and Iran last week, which pushed oil prices to a one-month high. Gasoline prices have risen in response. U.S. factory production was unchanged in June, but grew at a robust pace in the second quarter, driven by an artificial intelligence build-up and businesses accumulating inventory in anticipation of shortages and higher prices due to the war in the Middle East. The flat reading in manufacturing output last month reported by the Federal Reserve on Friday followed an upwardly revised 0.1% gain in May. Output increased 1.1% year-on-year in June.

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