KEDIA ADVISORY

22 July 2026

DAILY CURRENCY REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

22 July 2026

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-26	96.4900	96.5150	96.1725	96.3000	-0.21
USDINR	27-Aug-26	96.7400	96.7400	96.4500	96.5625	-0.19
EURINR	29-Jul-26	110.1850	110.4750	109.9500	110.0600	-0.31
GBPINR	29-Jul-26	130.0975	130.0975	129.7200	129.9700	-0.05
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	-0.21	-3.06	Long Liquidation
USDINR	27-Aug-26	-0.19	1.50	Fresh Selling
EURINR	29-Jul-26	-0.31	-2.10	Long Liquidation
GBPINR	29-Jul-26	-0.05	-0.26	Long Liquidation
JPYINR	29-Jul-26	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24187.70	-0.21
Dow Jones	52224.64	0.74
NASDAQ	25837.21	1.29
CAC	8363.14	0.28
FTSE 100	10585.91	0.58
Nikkei	67468.68	1.87

International Currencies

Currency	Last	% Change
EURUSD	1.1408	0.05
GBPUSD	1.3389	0.08
USDJPY	163.0875	-0.08
USDCAD	1.4103	#DIV/0!
USDAUD	1.4273	-0.09
USDCHF	0.8125	-0.02

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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	96.3000	96.67	96.49	96.33	96.15	95.99

Observations

USDINR trading range for the day is 95.99-96.67.

Rupee drifted higher buoyed by a decline in oil prices on optimism over potential mediation in the U.S.-Iran war.

India's infrastructure output grew 5% year-on-year in June, its fastest pace in five months.

The 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

EURINR

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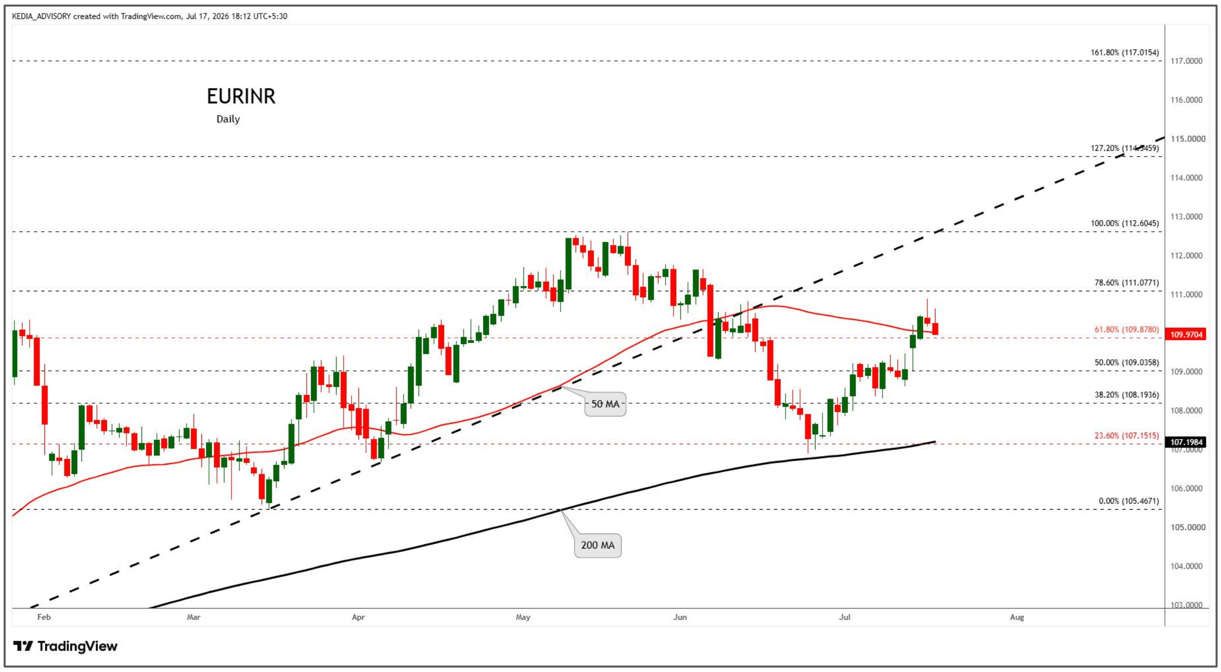
Technical Snapshot



SELL EURINR JUL @ 110.3 SL 110.6 TGT 110-109.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-26	110.0600	110.68	110.37	110.16	109.85	109.64

Observations

EURINR trading range for the day is 109.64-110.68.

Euro dropped as focus shifts to the European Central Bank’s policy meeting on Thursday.

European Central Bank survey showed that euro zone firms expect selling prices to rise more moderately.

ECB is expected to keep rates unchanged this week but high oil prices are fuelling bets for another hike in the 2.25% deposit rate in 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	129.9700	130.31	130.14	129.93	129.76	129.55

Observations

GBPINR trading range for the day is 129.55-130.31.

GBP dropped amid Rupee firmness and after UK Prime Minister Andy Burnham unexpectedly appointed John Healey, as chancellor.

The number of payrolled employees in the UK decreased by 4 thousand to 30.3 million in June 2026.

UK unemployment rate was unchanged at 4.9% in the three months to May 2026, unexpectedly defying expectations that it would rise to 5.0%.

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

Japan's industrial production edged up 0.1% month-over-month in May 2026, easing from April's 0.5% increase and falling short of the preliminary estimate.

Investors saw little indication of decisive action from Tokyo to support the currency, while awaiting intervention data due later this month.

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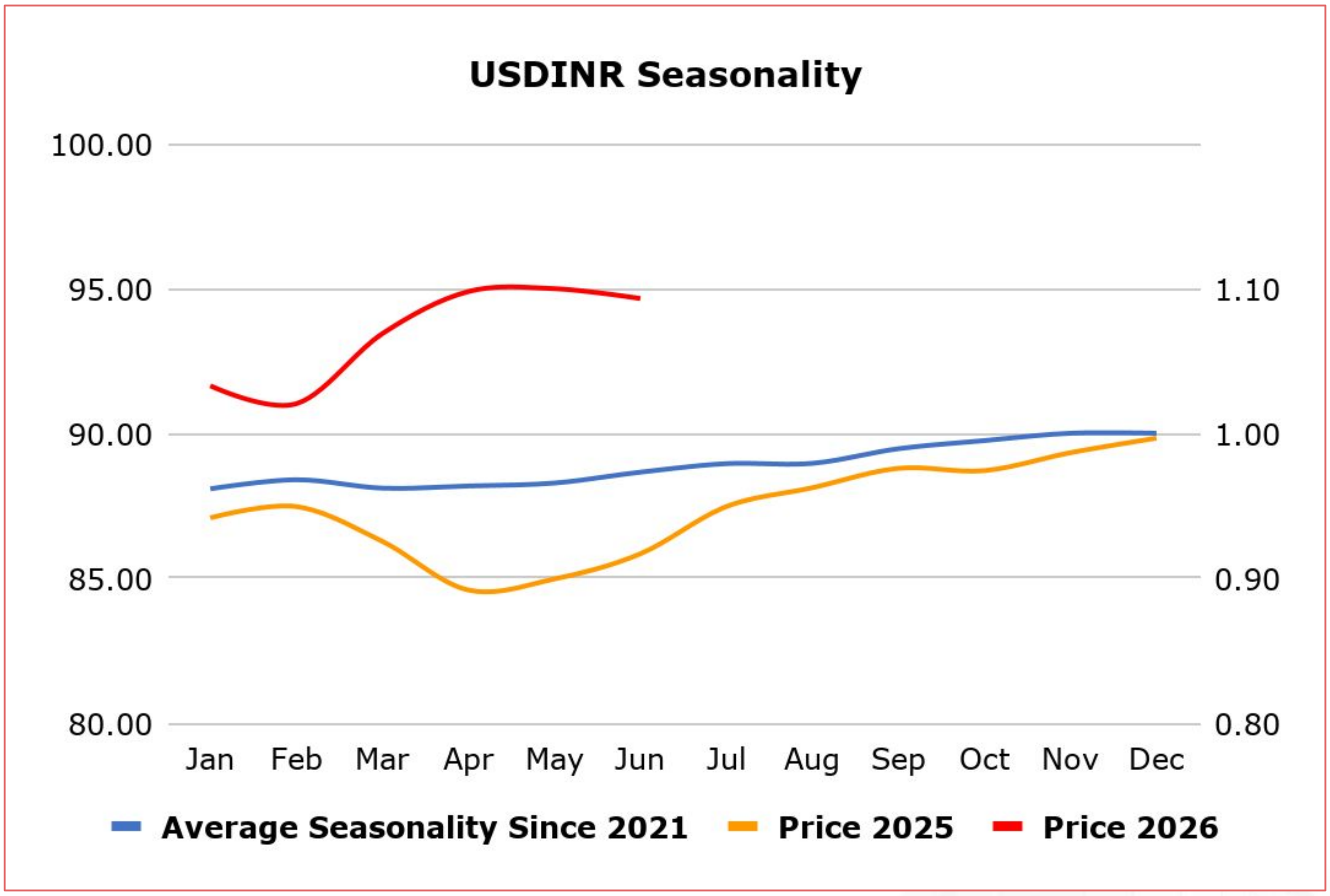
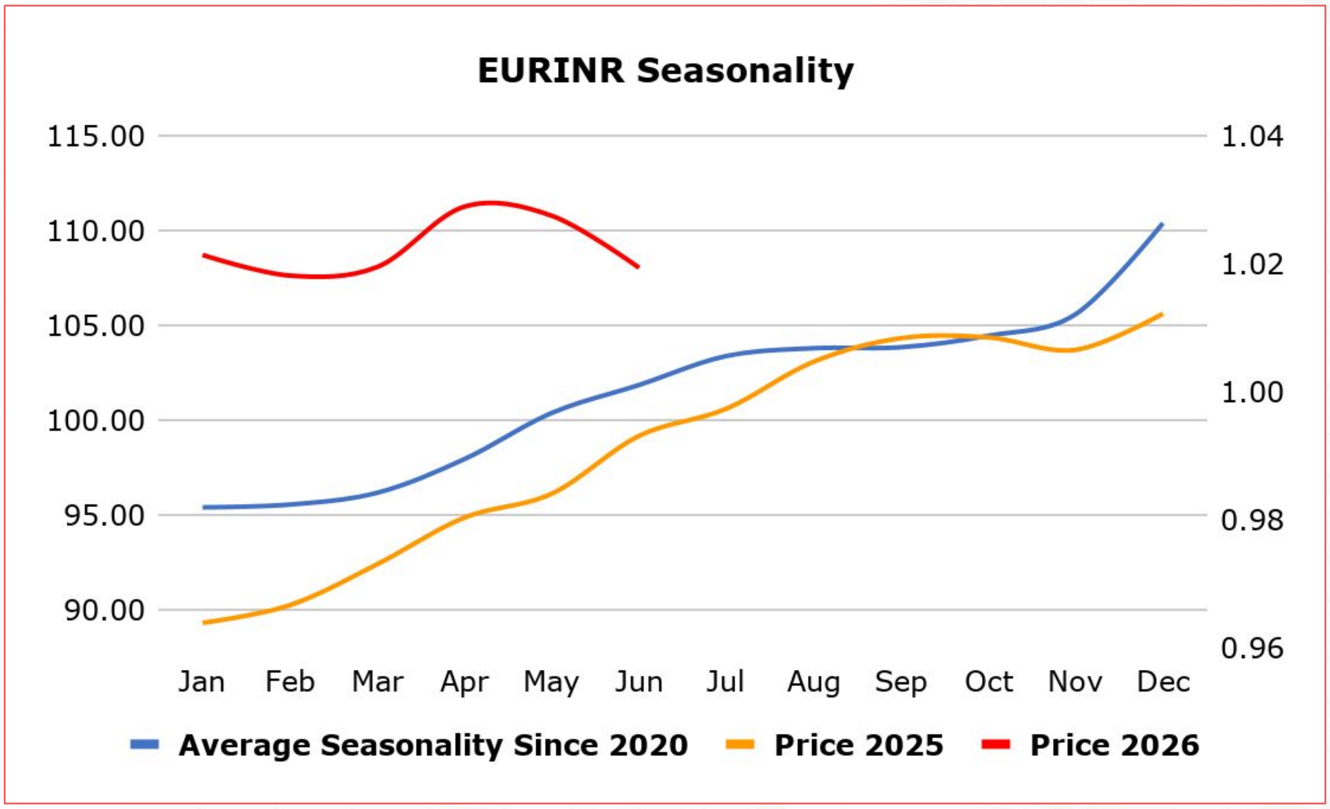
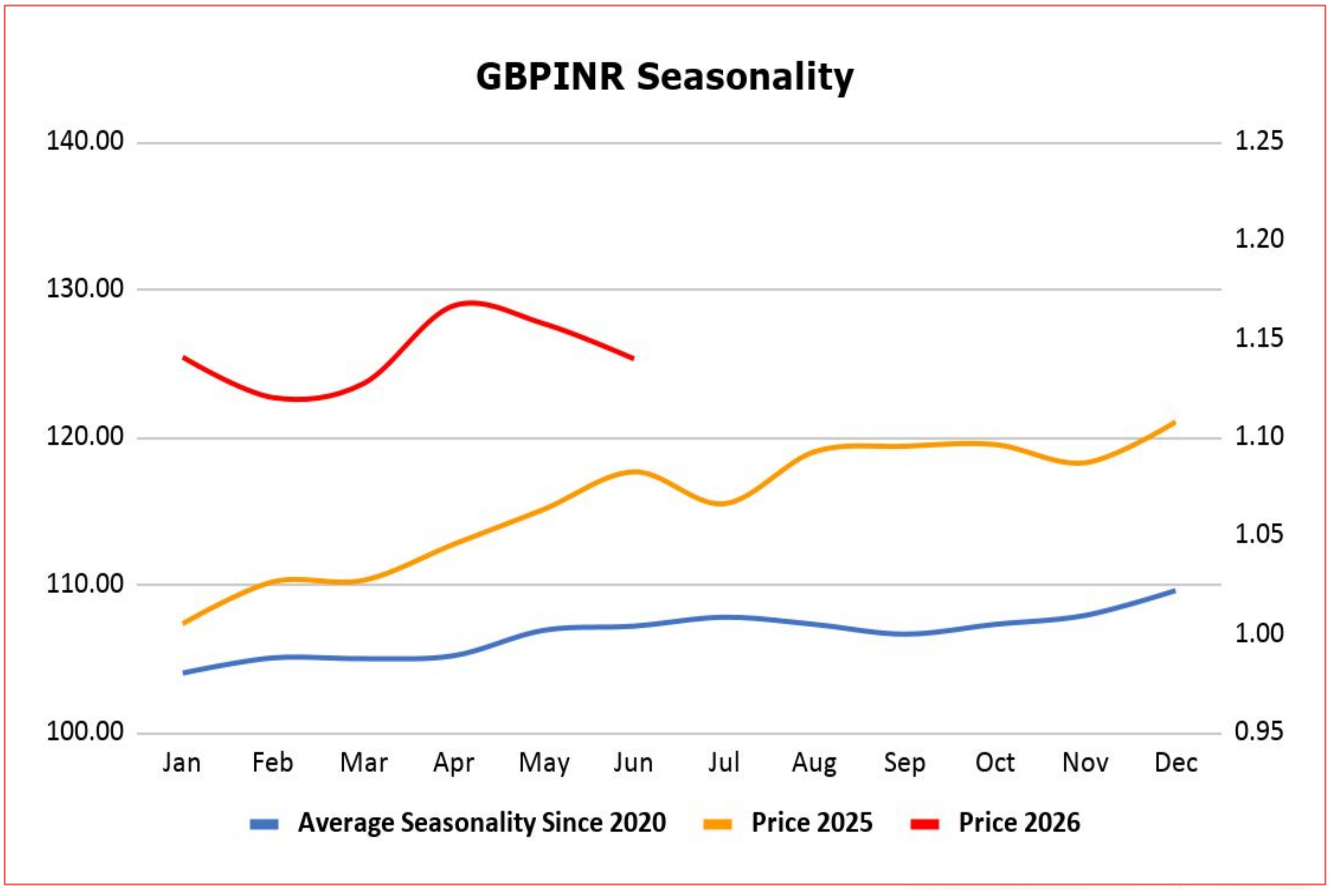
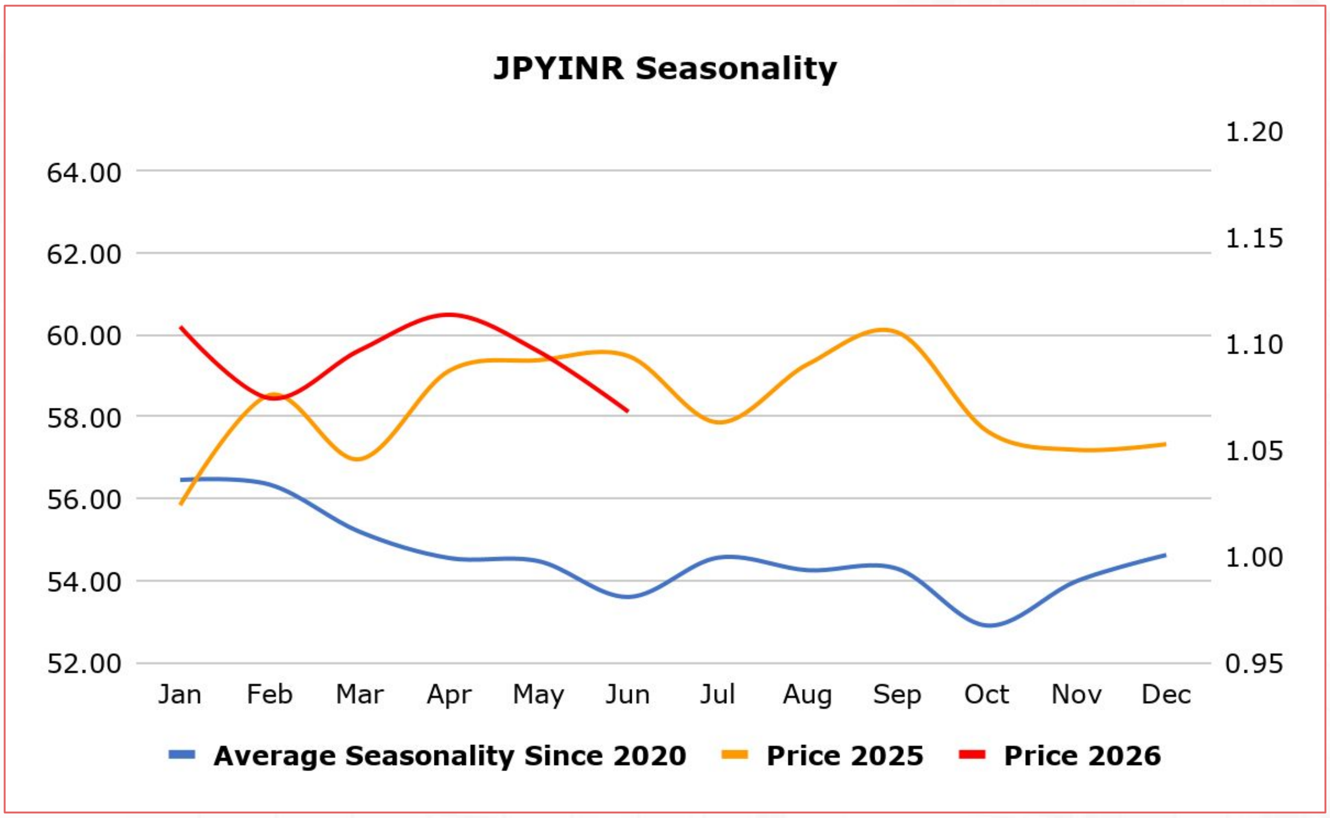

USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


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

22 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

22 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

Euro zone firms expect selling prices to rise more moderately and see a slowdown in wage growth, an ECB survey showed, adding to evidence that a recent energy-driven inflation surge has yet to generate second-round price impacts. Inflation is hovering near 3% on high energy costs, well above the ECB's 2% target, and policymakers are worried that this level of price increases will start to raise inflation expectations and generate undue wage demands, setting off a hard-to-break price spiral. "On average, firms expected selling prices, non-labour input costs and wage expectations to rise more moderately over the next 12 months," the ECB said in its Survey. The more than 5,000 firms participating in the survey now expect selling prices to increase by 3.2% in the next year, down from 3.5% three months earlier, while non-labour input costs, including energy, were projected to rise by 5.2%, down from 5.8%. Expectations for one and three years ahead were steady at 3.0%, while the five-year expectation rose to 3.1% from 3.0% three months earlier.

Federal Reserve Vice Chair Philip Jefferson suggested he would be open to raising interest rates if there is no near-term improvement in inflation, though for now he believes it will be enough to hold short-term borrowing costs steady as the Fed did in June. "This policy stance should continue to support the labor market while allowing inflation to resume its decline toward our 2% target as the effects of past tariffs and energy prices pass through completely," Jefferson said. "That said, in a scenario where actual inflation does not start to cool down soon, I believe that it could be appropriate to reconsider our current policy stance to ensure we fulfill our commitment to deliver price stability." The Fed next meets to decide rates on July 28-29. After government data published this week showed consumer price inflation had cooled in June, traders have largely exited any expectation for a rate hike this month. Jefferson made clear he is not in that hawkish camp, calling current Fed policy "well positioned," a phrase often employed by central bankers to signal they do not see an urgent need to change policy.

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