

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

04 Jul 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-25	85.7775	85.7975	85.3000	85.4225	-0.37
USDINR	26-Aug-25	85.8900	85.9100	85.4050	85.5375	-0.36
EURINR	29-Jul-25	101.2200	101.2800	100.8500	100.9200	-0.10
GBPINR	29-Jul-25	117.0000	117.1675	116.7600	116.8075	-0.65
JPYINR	29-Jul-25	59.6275	59.9525	59.6200	59.8400	0.49

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	-0.37	1.95	Fresh Selling
USDINR	26-Aug-25	-0.36	49.46	Fresh Selling
EURINR	29-Jul-25	-0.10	-2.89	Long Liquidation
GBPINR	29-Jul-25	-0.65	-5.73	Long Liquidation
JPYINR	29-Jul-25	0.49	1565.31	Fresh Buying

Global Indices

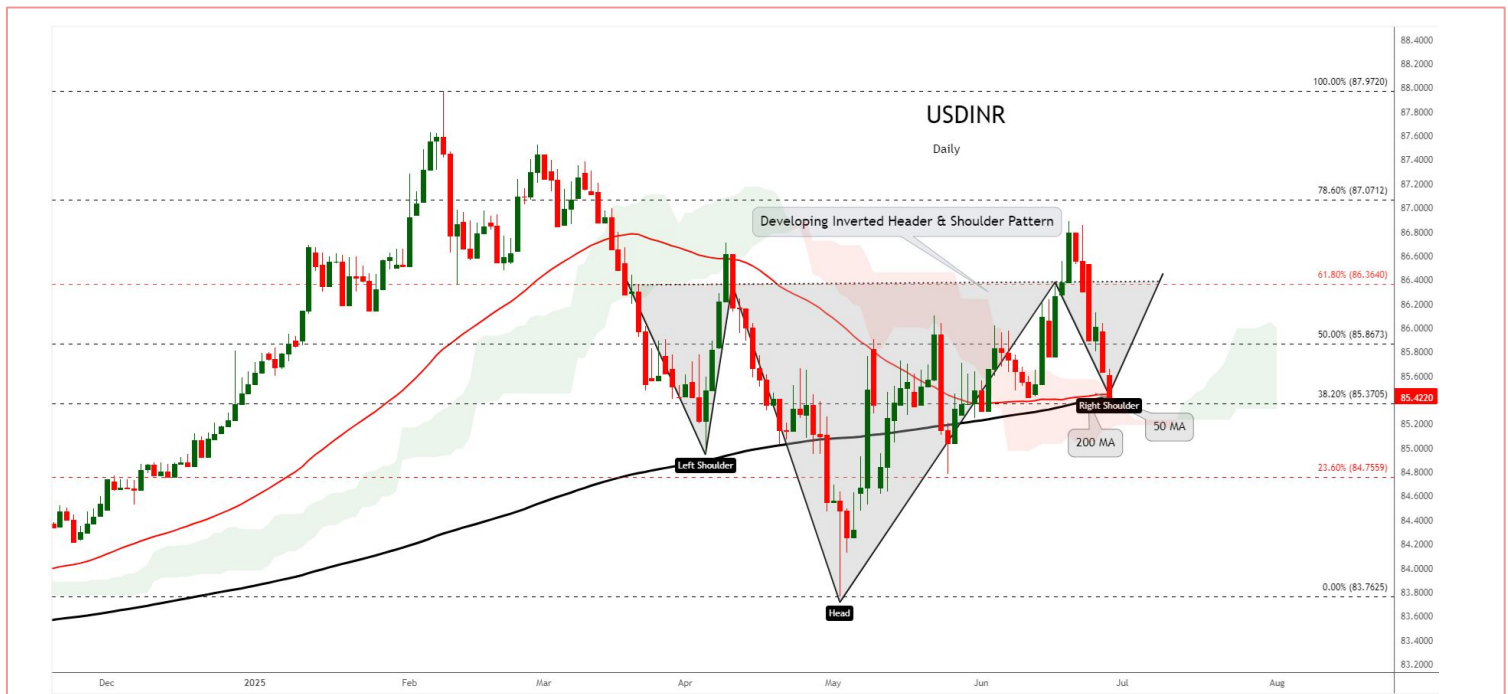
Index	Last	%Chg
Nifty	25405.30	-0.19
Dow Jones	44828.53	0.77
NASDAQ	20601.10	1.02
CAC	7754.55	0.21
FTSE 100	8823.20	0.55
Nikkei	39853.85	0.17

International Currencies

Currency	Last	% Change
EURUSD	1.1761	0.03
GBPUSD	1.3647	-0.07
USDJPY	144.76	-0.10
USDCAD	1.3578	0.00
USDAUD	1.5229	0.09
USDCHF	0.7945	0.01



Technical Snapshot



SELL USDINR JUL @ 85.6 SL 85.75 TGT 85.45-85.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	85.4225	86.01	85.72	85.51	85.22	85.01

Observations

USDINR trading range for the day is 85.01-86.01.

Rupee touched its strongest level in a month, lifted by dollar sales, optimism surrounding a U.S.-India trade deal aided sentiment.

The HSBC India Services PMI was revised lower to 60.4 in June 2025 from 60.7 in the preliminary estimates.

Crisil has revised India's GDP growth forecast to 6.5% for the current fiscal year, buoyed by expectations of a strong monsoon, anticipated rate cuts

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	100.9200	101.45	101.19	101.02	100.76	100.59

Observations

EURINR trading range for the day is 100.59-101.45.

Euro steadied as investors continued to monitor trade developments.

Sentiment was supported by news that the US has lifted certain chip design export restrictions on China.

Spain Services PMI rose to 51.9 in June 2025 from 51.3 in the previous month, surpassing market expectations of 51.

Technical Snapshot



SELL GBP/INR JUL @ 117 SL 117.3 TGT 116.7-116.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	116.8075	117.32	117.06	116.91	116.65	116.50

Observations

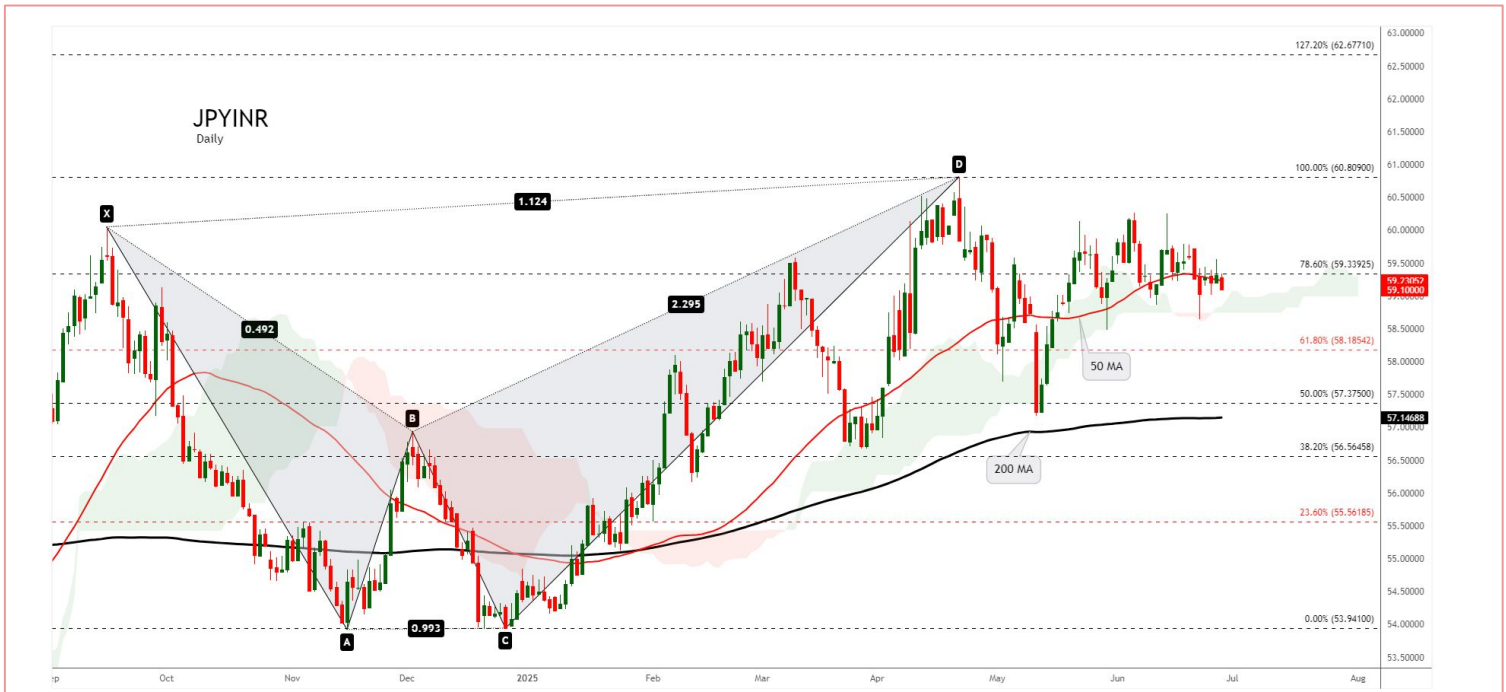
GBP/INR trading range for the day is 116.5-117.32.

GBP dropped after the UK government decided to cut benefits and concerns arose over the finance minister's future.

BoE Governor Andrew Bailey said it's too soon to judge the inflation impact of tariffs but reaffirmed that the rate direction is "downwards."

BoE policymaker Alan Taylor called for quicker rate cuts, citing the risk of a hard landing for the UK economy if cuts are delayed.

Technical Snapshot



SELL JPYINR JUL @ 59.85 SL 60.05 TGT 59.65-59.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	59.8400	60.13	59.98	59.80	59.65	59.47

Observations

JPYINR trading range for the day is 59.47-60.13.

JPY gains as optimism over trade developments and a softer US dollar supported sentiment.

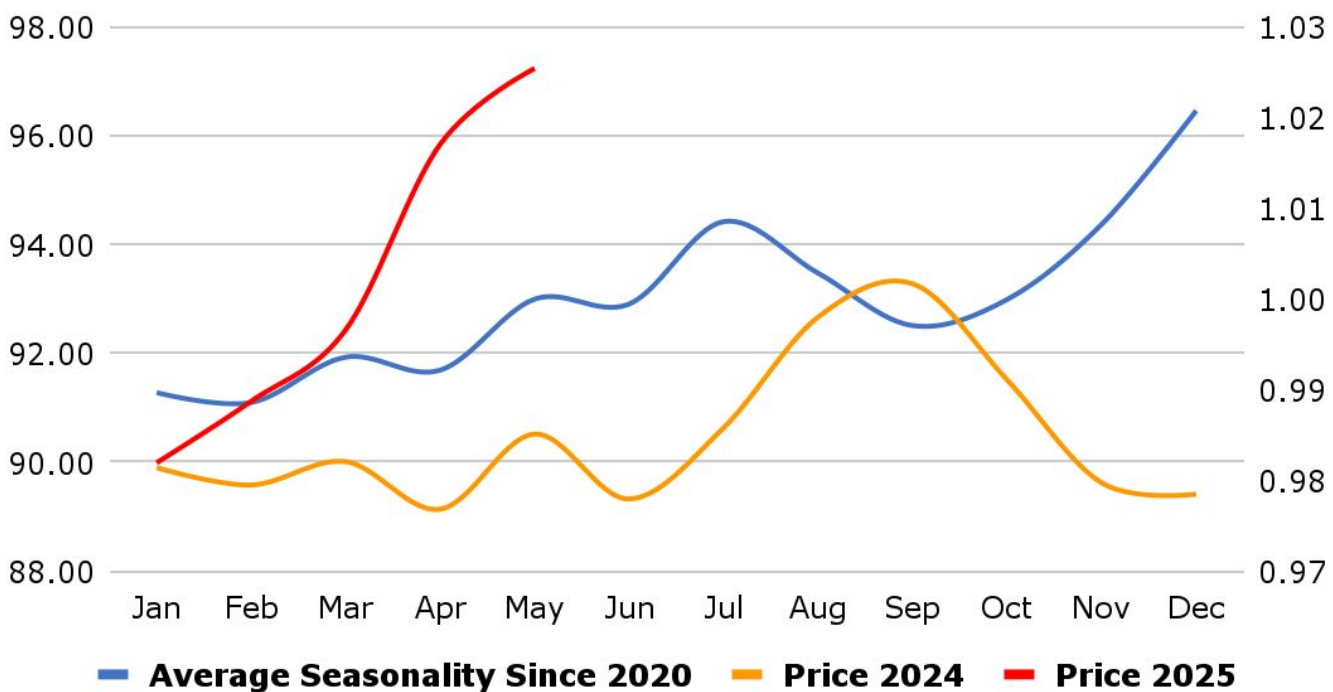
Japanese officials reaffirmed their commitment to pursuing a "win-win" trade agreement with Washington.

Japan Services PMI was revised higher to 51.7 in June 2025, up from 51.5 in the preliminary estimate

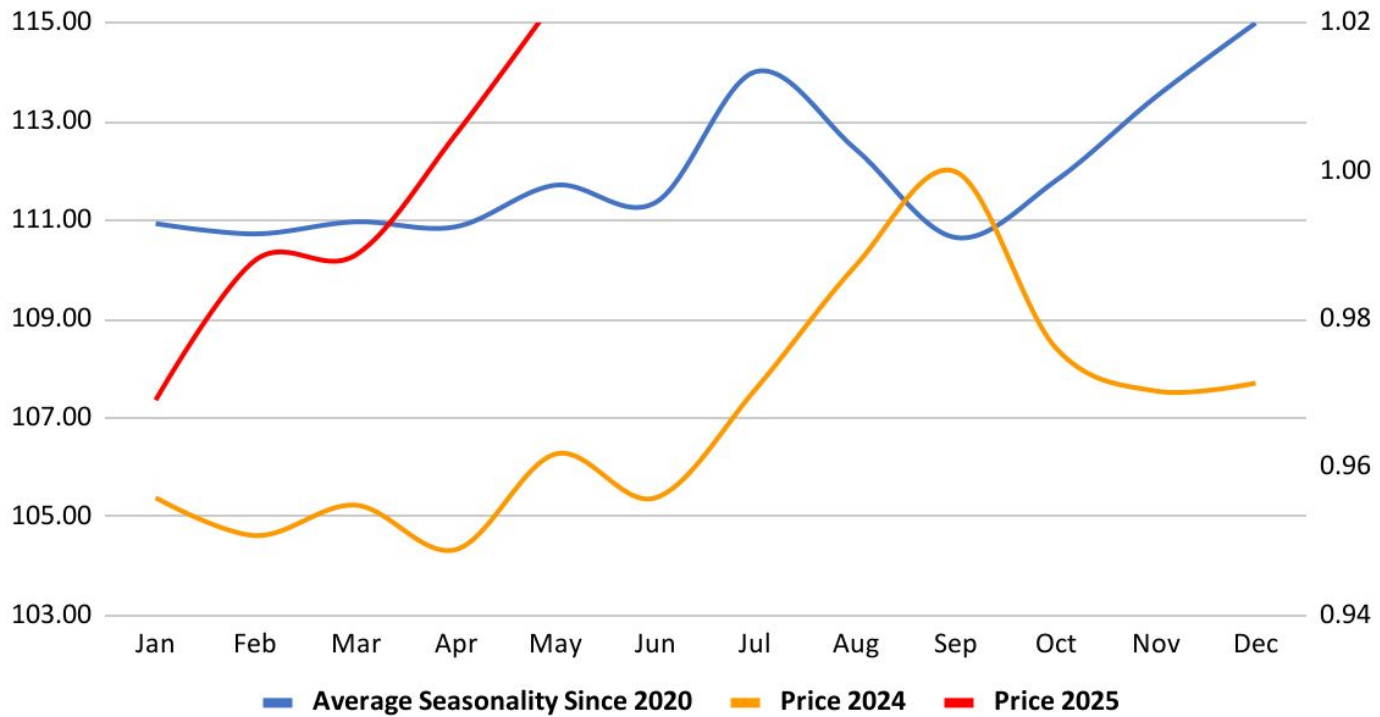
USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 30	EUR	German Unemployment Change	Jul 2	USD	ADP Non-Farm Employment
Jun 30	EUR	M3 Money Supply y/y	Jul 2	USD	Crude Oil Inventories
Jun 30	EUR	Private Loans y/y	Jul 3	EUR	German Final Services PMI
Jun 30	USD	Chicago PMI	Jul 3	EUR	Final Services PMI
Jul 1	EUR	German Final Manufacturing PMI	Jul 3	USD	Average Hourly Earnings m/m
Jul 1	EUR	Final Manufacturing PMI	Jul 3	USD	Non-Farm Employment Change
Jul 1	EUR	Core CPI Flash Estimate y/y	Jul 3	USD	Unemployment Rate
Jul 1	EUR	CPI Flash Estimate y/y	Jul 3	USD	Unemployment Claims
Jul 1	USD	Final Manufacturing PMI	Jul 3	USD	Trade Balance
Jul 1	USD	ISM Manufacturing PMI	Jul 3	USD	Final Services PMI
Jul 1	USD	JOLTS Job Openings	Jul 3	USD	ISM Services PMI
Jul 1	USD	ISM Manufacturing Prices	Jul 3	USD	Factory Orders m/m
Jul 1	USD	Construction Spending m/m	Jul 3	USD	Natural Gas Storage
Jul 2	EUR	Unemployment Rate	Jul 4	EUR	German Factory Orders m/m
Jul 2	USD	Challenger Job Cuts y/y	Jul 4	EUR	PPI m/m

News

The Caixin China General Services PMI declined to 50.6 in June 2025, down from May's 51.1 and below market forecasts of 51.0. The latest reading marked the weakest expansion in the services sector since September 2024, as growth in new orders eased, foreign sales recorded their sharpest decline since December 2022, and employment fell marginally. Regarding prices, input costs continued to rise due to higher raw material and fuel prices, although input inflation eased to a three-month low. The Caixin China General Composite PMI rose to 51.3 in June 2025 from 49.6 in the previous month, marking the highest reading since March. Underlying data revealed that a renewed increase in manufacturing production had offset a softening of services activity growth. New business returned to growth despite continued weakness in exports. However, job shedding persisted, leading to the fastest buildup of backlogged work in a year. On the price front, average input costs dipped slightly after two consecutive months of increases. Firms passed on these savings to clients in an effort to boost sales, resulting in the steepest cut to average selling prices in over two years. Meanwhile, business optimism edged down slightly.

The au Jibun Bank Japan Services PMI was revised higher to 51.7 in June 2025, up from 51.5 in the preliminary estimate and following a final reading of 51.0 in May. This marked the third consecutive month of expansion in the services sector, supported by a faster rise in new orders and a modest increase in overseas sales, though the softest growth in 2025 so far. Firms continued to expand their workforce, and backlogs of work accumulated. The au Jibun Bank Japan Composite PMI stood at 51.5 in June 2025, slightly above the flash estimate of 51.4 and up from 50.2 in the previous month. This marked the third consecutive month of expansion in private sector activity and the strongest pace since February, driven by a renewed uptick in manufacturing—the first since May 2024—and continued growth in services for a third month. Total new orders rose modestly for the second straight month, though new export sales declined further. Meanwhile, employment saw its sharpest increase in nearly a year. On the cost front, input price inflation eased to a 15-month low but remained elevated, leading to a quicker rise in average output charges compared to May.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**