

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	85.9000	86.1000	85.8400	86.0200	0.21
USDINR	26-Aug-25	86.1000	86.2000	86.0700	86.1325	0.22
EURINR	29-Jul-25	100.4500	100.6975	100.4200	100.6550	0.22
GBPINR	29-Jul-25	116.1875	116.1875	115.8575	116.1500	-0.12
JPYINR	29-Jul-25	59.0025	59.0025	58.7500	58.7500	-0.43

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	0.21	-2.24	Short Covering
USDINR	26-Aug-25	0.22	8.54	Fresh Buying
EURINR	29-Jul-25	0.22	-0.49	Short Covering
GBPINR	29-Jul-25	-0.12	0.28	Fresh Selling
JPYINR	29-Jul-25	-0.43	-0.04	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25082.30	-0.27
Dow Jones	44459.65	0.20
NASDAQ	20640.33	0.27
CAC	7808.17	-0.27
FTSE 100	8998.06	0.64
Nikkei	39566.38	0.27

International Currencies

Currency	Last	% Change
EURUSD	1.1665	0.00
GBPUSD	1.3428	0.02
USDJPY	147.77	0.04
USDCAD	1.37	0.04
USDAUD	1.5265	-0.07
USDCHF	0.7977	0.00

Technical Snapshot



SELL USDINR JUL @ 86.05 SL 86.2 TGT 85.9-85.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	86.0200	86.25	86.14	85.99	85.88	85.73

Observations

USDINR trading range for the day is 85.73-86.25.

Rupee weakened past the 86 to its lowest level in more than two weeks amid uncertainty over U.S. trade policies.

India's wholesale prices unexpectedly fell by 0.13% yoy in June 2025, missing forecasts of a 0.52% increase.

India's foreign exchange reserves experienced a decline of \$3.04 billion, reaching \$699.74 billion.

Technical Snapshot



SELL EURINR JUL @ 100.7 SL 101 TGT 100.4-100.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	100.6550	100.87	100.76	100.59	100.48	100.31

Observations

EURINR trading range for the day is 100.31-100.87.

Euro gains as weakness in Rupee support after pressure as Trump announced a 30% tariff on imports from EU, effective August 1.

European Union confirmed it will extend its suspension of countermeasures against US tariffs until early August.

ECB is expected to keep rates steady at its upcoming meeting, though markets still anticipate at least one more rate cut later this year.

Technical Snapshot



SELL GBPINR JUL @ 116.2 SL 116.5 TGT 115.9-115.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	116.1500	116.40	116.28	116.07	115.95	115.74

Observations

GBPINR trading range for the day is 115.74-116.4.

GBP dropped after BOE Governor signaled the central bank is prepared to make deeper interest rate cuts if the labor market weakens further.

Bailey said the UK economy is underperforming its potential, creating slack that should help ease inflation.

Britain announced it will finalize a deal with Vietnam to remove barriers for UK pharmaceutical companies

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-25	58.7500	59.08	58.91	58.83	58.66	58.58

Observations

JPYINR trading range for the day is 58.58-59.08.

JPY dropped as investors responded to renewed global trade concerns.

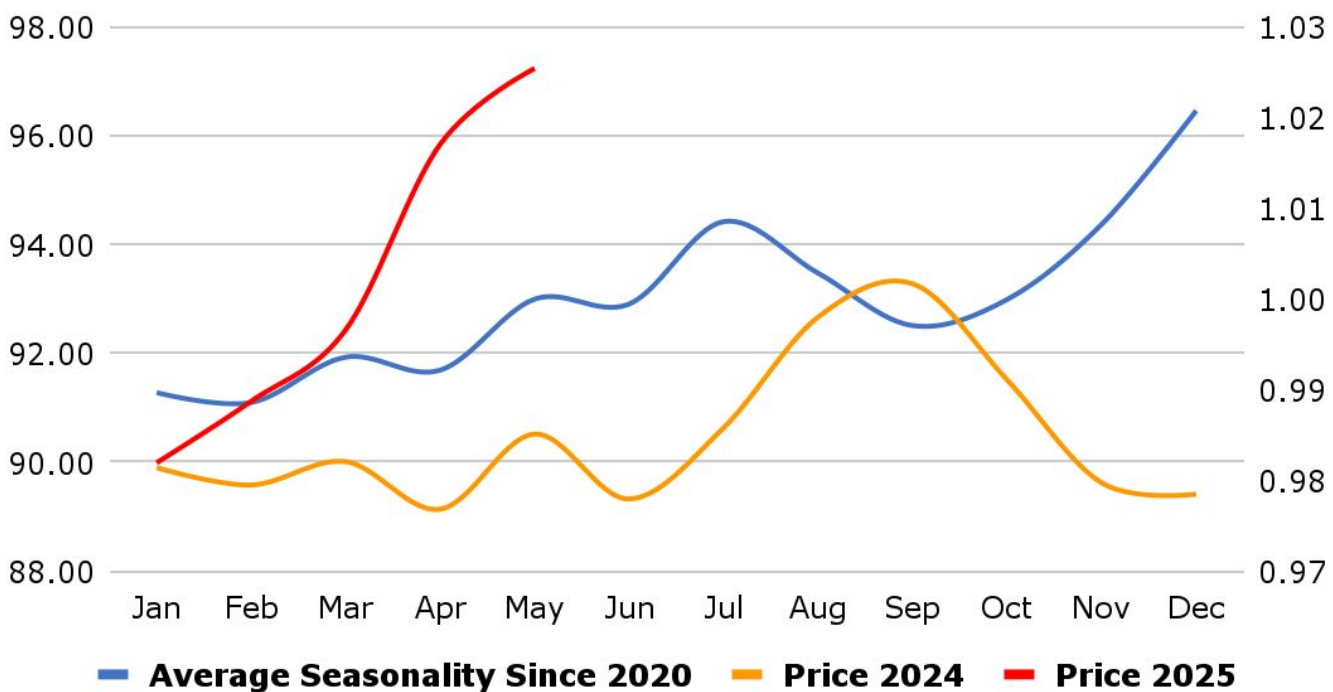
Japan's core machinery orders fell 0.6% month-over-month to ¥913.5 billion in May.

Producer prices in Japan rose 2.9% yoy in June 2025, slowing from a marginally revised 3.2% growth in the prior month

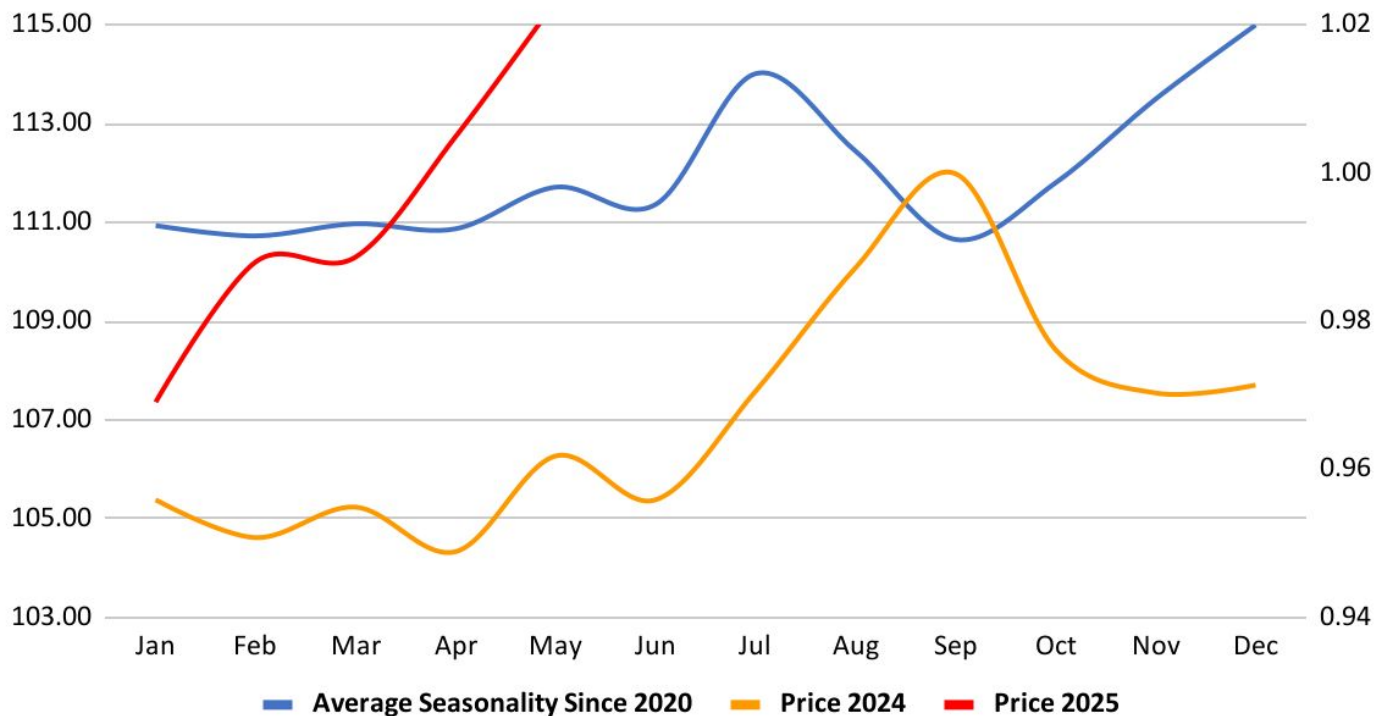
USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Jul 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m
Jul 16	USD	Crude Oil Inventories
Jul 17	EUR	Final Core CPI y/y

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts
Jul 18	USD	Prelim UoM Consumer Sentiment
Jul 18	USD	Prelim UoM Inflation Expectations

News

The Bank of Japan will consider revising up this month its inflation forecast for the current fiscal year, reflecting persistent rises in rice and broader food costs, said three sources familiar with its thinking. But the central bank is seen roughly maintaining its inflation forecasts for fiscal 2026 and 2027, the sources said, signaling a pause in interest rate hikes as it awaits more clarity on how U.S. tariffs could affect Japan's economy. "Recent inflation data has been fairly strong particularly due to the rising cost of rice, which is pushing up other prices such as those for dine-outs," one of the sources said. "Consumer inflation is overshooting the BOJ's forecasts somewhat," another source said. "But underlying inflation remains short of 2%," the source said, a view echoed by the third source. The sources spoke on condition of anonymity as they were not authorised to speak publicly. The new projections will be announced after the BOJ's next policy meeting on July 30-31, when the board will conduct a quarterly review of its growth and inflation forecasts. At the meeting, the BOJ is widely expected to maintain short-term rates at 0.5% due to uncertainty over how Japan's stalled trade talks with the U.S. could unfold, and the extent of damage the U.S. levies could inflict on the economy.

Britain's economy contracted unexpectedly for a second month running in May, adding to worries at home for finance minister Rachel Reeves in an increasingly uncertain global environment, official data showed. Gross domestic product declined by 0.1% after a 0.3% drop in April, the Office for National Statistics said. The reading poses downside risks to expectations that the economy grew in the second quarter of 2025, after a surge early in the year. It boosted expectations that the Bank of England will cut interest rates next month. Prime Minister Keir Starmer's Labour government has struggled to meaningfully improve growth in its first year in office. Britain's economy expanded rapidly in the first quarter of 2025, outstripping growth in other countries in the Group of Seven advanced economies. In May the Bank of England revised up its full-year growth forecast to 1%. However, much of the growth in early 2025 was likely to have been linked to the expiry of a tax break for some home purchases in April which boosted the sector before the deadline, and a rush by manufacturers to beat higher U.S. import tariffs.

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