

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	86.0650	86.0900	85.7825	85.8850	-0.16
USDINR	26-Aug-25	86.1300	86.1700	85.9150	86.0025	-0.15
EURINR	29-Jul-25	100.4900	100.5750	100.3600	100.4100	-0.24
GBPINR	29-Jul-25	115.9600	116.6500	115.4800	115.5700	-0.50
JPYINR	29-Jul-25	58.7575	58.7575	58.5775	58.5775	-0.29

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	-0.16	1.25	Fresh Selling
USDINR	26-Aug-25	-0.15	22.20	Fresh Selling
EURINR	29-Jul-25	-0.24	-4.26	Long Liquidation
GBPINR	29-Jul-25	-0.50	2.04	Fresh Selling
JPYINR	29-Jul-25	-0.29	-0.02	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	25195.80	0.45
Dow Jones	44023.29	-0.98
NASDAQ	20677.80	0.18
CAC	7766.21	-0.54
FTSE 100	8938.32	-0.66
Nikkei	39651.77	-0.07

## International Currencies

Currency	Last	% Change
EURUSD	1.1613	0.10
GBPUSD	1.3398	0.10
USDJPY	148.77	-0.08
USDCAD	1.371	-0.08
USDAUD	1.5315	-0.23
USDCHF	0.8013	0.01



## Technical Snapshot



**SELL USDINR JUL @ 86 SL 86.15 TGT 85.85-85.75.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	85.8850	86.23	86.06	85.92	85.75	85.61

## Observations

USDINR trading range for the day is 85.61-86.23.

Rupee edged up tracking gains in most Asian peers, as the dollar index dipped ahead of a key U.S. inflation reading

India's merchandise trade deficit in June was narrower-than-expected at \$18.78 billion.

The odds of a rate cut by the Federal Reserve in July are under 5%, while September odds are a tad above 60%, as per CME's FedWatch tool.

## Technical Snapshot



**SELL EURINR JUL @ 100.4 SL 100.7 TGT 100.1-99.9.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	100.4100	100.66	100.54	100.45	100.33	100.24

## Observations

EURINR trading range for the day is 100.24-100.66.

Euro dropped despite signs of potential progress in global trade negotiations.

Trump signaled openness to renewed tariff talks with the European Union and other key partners, easing some investor concerns.

Retail Sales in the Euro Area decreased 0.70 percent in May of 2025 over the previous month

## Technical Snapshot



**SELL GBPINR JUL @ 115.6 SL 115.9 TGT 115.3-115.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	115.5700	117.07	116.32	115.90	115.15	114.73

## Observations

GBPINR trading range for the day is 114.73-117.07.

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 @ 58.6 SL 58.8 TGT 58.3-58.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	58.5775	58.82	58.70	58.64	58.52	58.46

## Observations

JPYINR trading range for the day is 58.46-58.82.

JPY fell as persistent trade-related tensions weighed on sentiment.

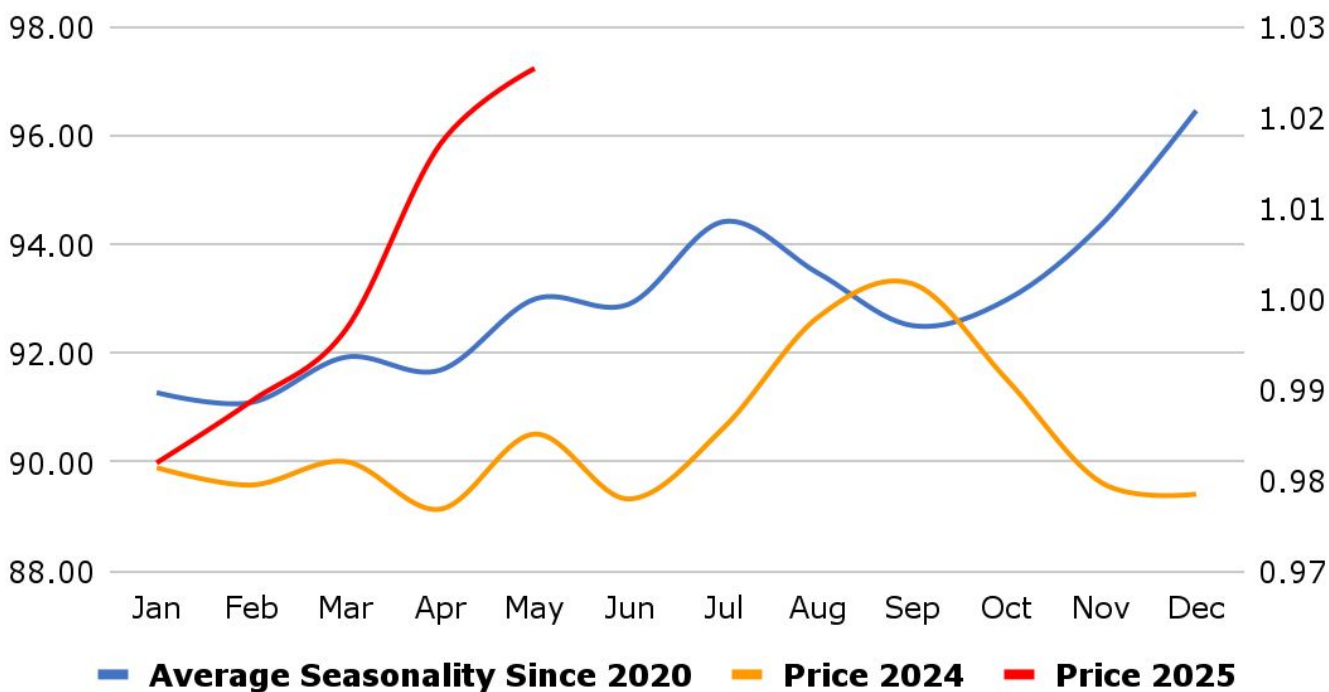
A Japanese official warned that the nation should brace for potential economic fallout if the tariffs are implemented.

Investors are now focused on upcoming trade and inflation data from Japan.

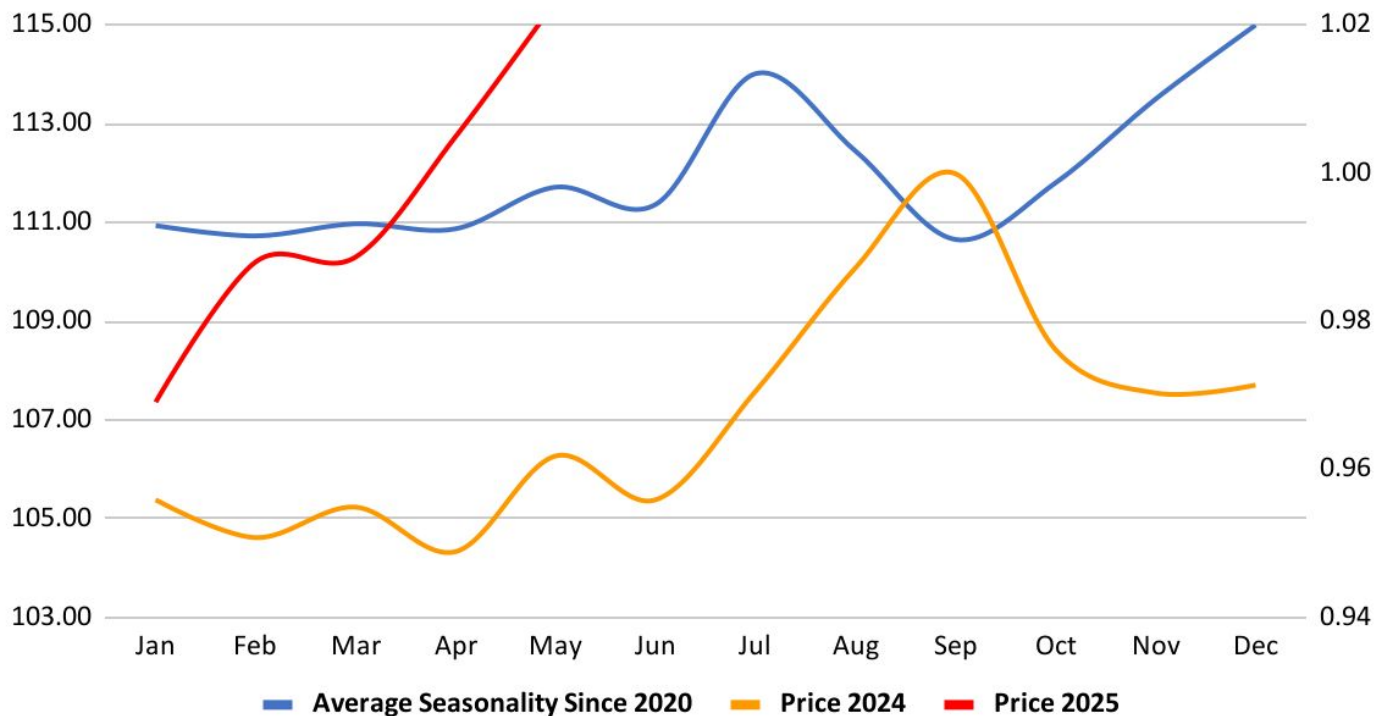
## USDINR Seasonality



## 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

China's economy grew at a slightly faster pace than expected in the second quarter, showing resilience in the face of U.S. tariffs, though analysts warn of intensifying headwinds that will ramp up pressure on policymakers to roll out more stimulus. The world's No. 2 economy has so far avoided a sharp slowdown in part due to a fragile U.S.-China trade truce and policy support, but markets are bracing for a weaker second half as exports lose momentum, prices continue to fall, and consumer confidence remains low. Data on Tuesday showed China's gross domestic product (GDP) grew 5.2% in the April-June quarter from a year earlier, slowing from 5.4% in the first quarter, but just ahead of analysts' expectations in a Reuters poll for a rise of 5.1%. On a quarterly basis, GDP grew 1.1% in April-June, the National Bureau of Statistics data showed, compared with a forecast 0.9% increase and a 1.2% gain in the previous quarter. Investors are closely watching for signs of fresh stimulus at the upcoming Politburo meeting due in late July, which is likely to shape economic policy for the remainder of the year.

The Bank of Japan will gradually sell exchange-traded funds (ETF) in the market, rather than opt for other ideas like transferring them to government entities, when it decides to unload its holdings in the future, Goldman Sachs said. The central bank purchased ETFs for 13 years from 2010 as part of its ultra-loose monetary policy aimed at reflate a moribund economy. While the BOJ stopped purchases last year, it has not said when and how it could unload its 37-trillion-yen (\$252 billion) ETF holdings, which have a market value of 70 trillion yen. When it decides to unload the holdings, the BOJ has said it would do so based on three principles: to dispose ETFs at an appropriate price that avoids the bank from incurring losses, and in a way that causes minimum disruptions in the market. "Experts have proposed various options, such as transferring them to government entities and transferring them to the public," Goldman Sachs said in a report on how the BOJ could unload its ETF holdings. "However, the method that satisfies all three conditions is likely to be small-scale selling on the open market over time," it said in the report.

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