

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

02 Jul 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-25	85.7500	85.7750	85.5775	85.6275	-0.29
USDINR	26-Aug-25	85.9700	85.9700	85.6900	85.7300	-0.29
EURINR	29-Jul-25	101.1000	101.3700	101.0000	101.2750	0.42
GBPINR	29-Jul-25	117.8100	117.9850	117.8000	117.9600	0.21
JPYINR	29-Jul-25	59.9400	60.1000	59.7500	60.1000	0.88

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	-0.29	-0.17	Long Liquidation
USDINR	26-Aug-25	-0.29	33.57	Fresh Selling
EURINR	29-Jul-25	0.42	0.66	Fresh Buying
GBPINR	29-Jul-25	0.21	-0.34	Short Covering
JPYINR	29-Jul-25	0.88	100.71	Fresh Buying

Global Indices

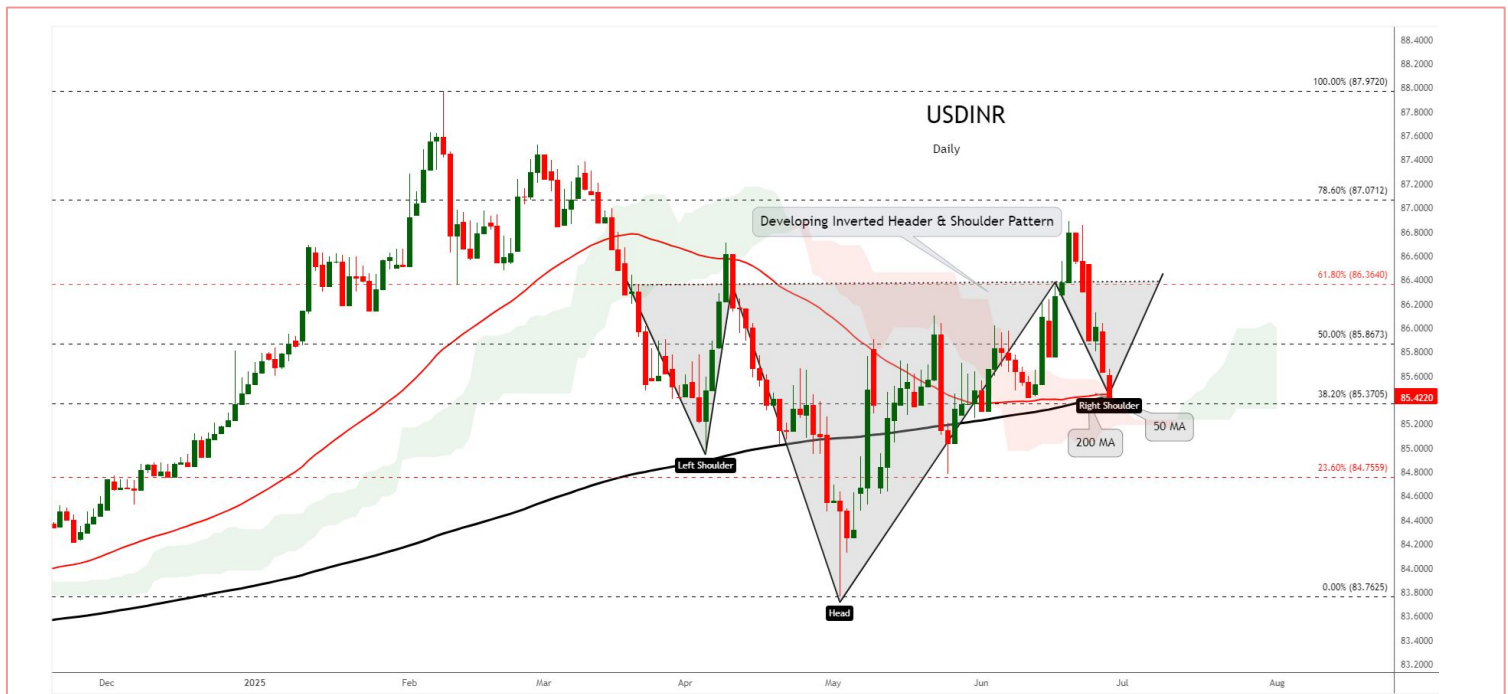
Index	Last	%Chg
Nifty	25541.80	0.10
Dow Jones	44494.94	0.91
NASDAQ	20202.89	-0.82
CAC	7662.59	-0.04
FTSE 100	8785.33	0.28
Nikkei	39567.39	-1.05

International Currencies

Currency	Last	% Change
EURUSD	1.1794	-0.08
GBPUSD	1.3738	-0.06
USDJPY	143.72	0.20
USDCAD	1.365	0.04
USDAUD	1.522	0.19
USDCHF	0.7913	0.06



Technical Snapshot



SELL USDINR JUL @ 85.75 SL 85.9 TGT 85.6-85.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	85.6275	85.85	85.74	85.66	85.55	85.47

Observations

USDINR trading range for the day is 85.47-85.85.

Rupee strengthened as worries over Trump's fiscal policies and uncertainty around trade deals weighed on dollar.

The HSBC India Manufacturing PMI stood at 58.4 in June 2025, matching flash data and marking the highest print since April 2024.

India's fiscal deficit hit a historic low of 0.8% of the annual target in the first two months, driven by a record RBI dividend leading to a May surplus.

Technical Snapshot



SELL EURINR JUL @ 101.3 SL 101.6 TGT 101-100.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	101.2750	101.59	101.44	101.22	101.07	100.85

Observations

EURINR trading range for the day is 100.85-101.59.

Euro gains as investors awaited further developments in US trade negotiations.

Germany's consumer price inflation unexpectedly eased to 2.0% in June from 2.1% in May, returning to the ECB's target.

ECB's Guindos reiterated that the current policy stance is appropriate but stressed the importance of maintaining flexibility amid lingering uncertainty.

Technical Snapshot



SELL GBP/INR JUL @ 118 SL 118.3 TGT 117.7-117.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	117.9600	118.10	118.04	117.92	117.86	117.74

Observations

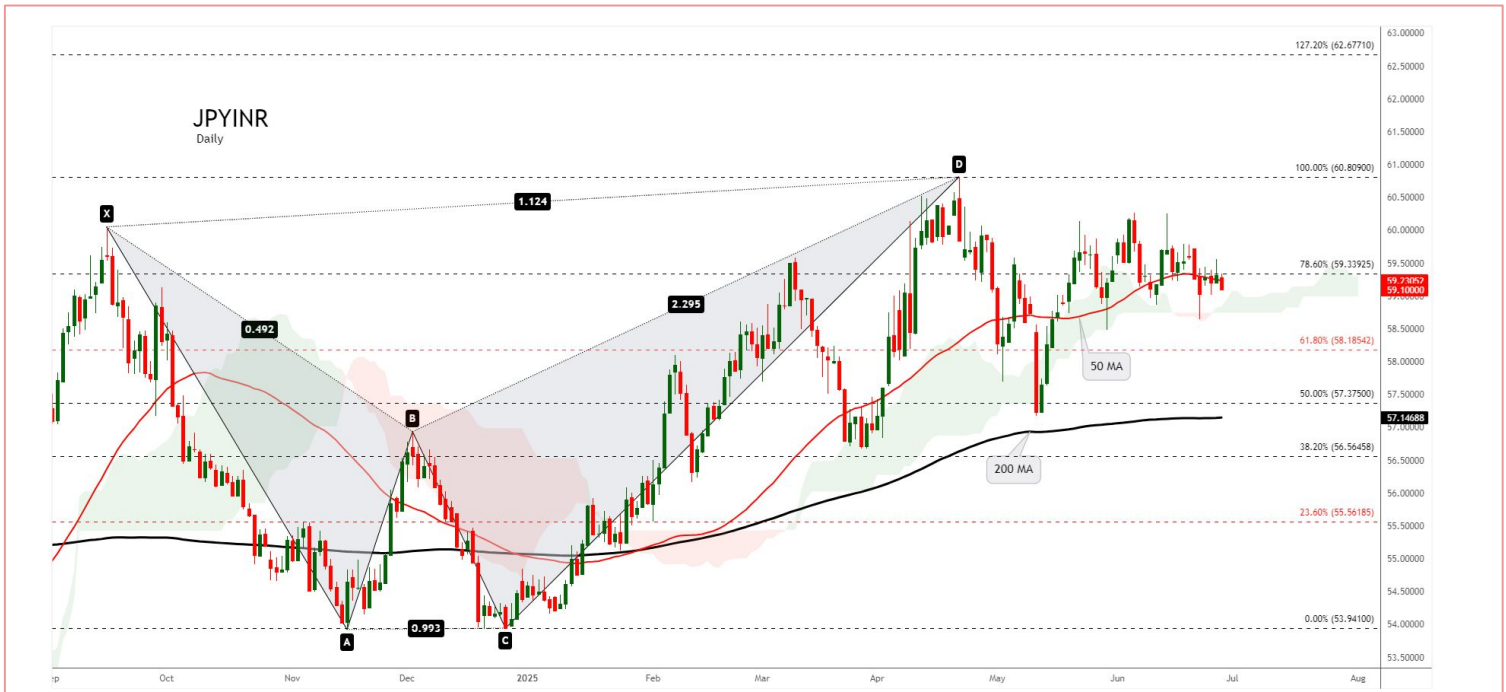
GBP/INR trading range for the day is 117.74-118.1.

GBP gains as support seen after new UK-US trade deal took effect.

The UK Nationwide House Price Index rose 2.1% year-on-year in June 2025, easing from a 3.5% increase in May.

Fed rate cut bets, US fiscal concerns, and a positive risk tone weigh on the Greenback.

Technical Snapshot



SELL JPYINR JUL @ 60.2 SL 60.5 TGT 59.9-59.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	60.1000	60.33	60.21	59.98	59.86	59.63

Observations

JPYINR trading range for the day is 59.63-60.33.

JPY appreciated even as renewed trade tensions with the US intensified.

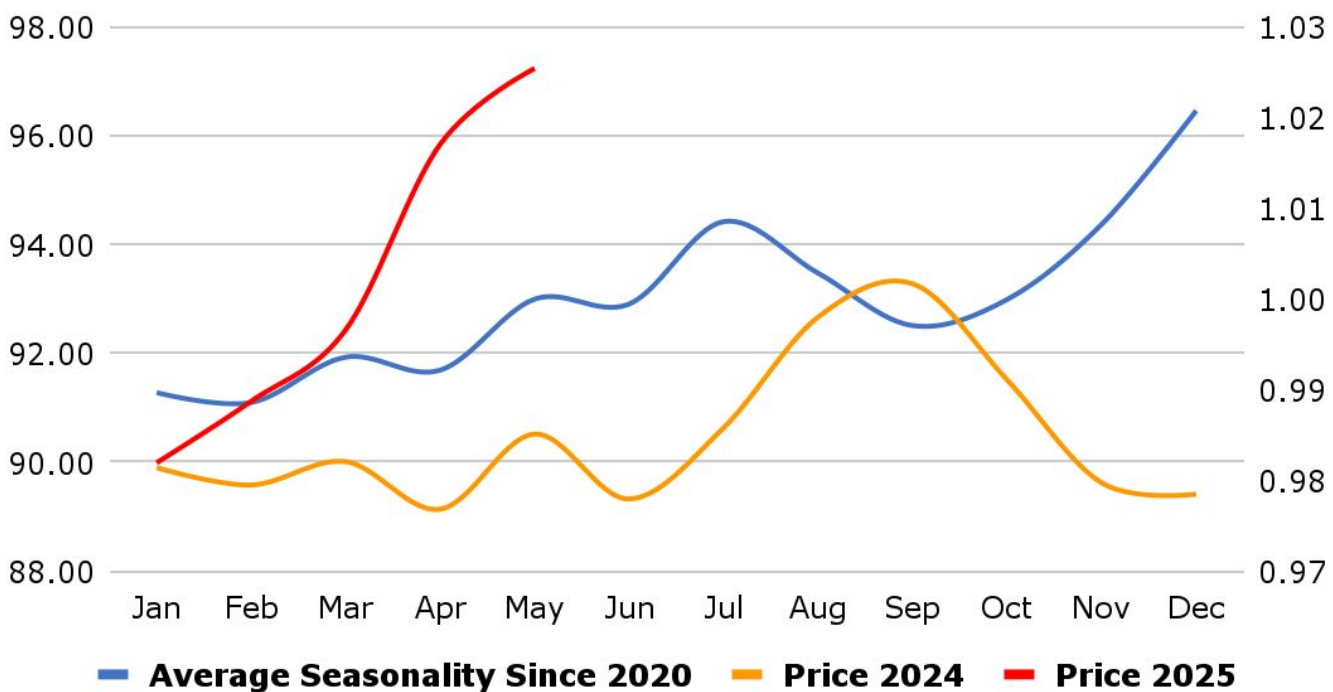
U.S. President Donald Trump threatened new tariffs on Japan, citing its refusal to import American rice

The au Jibun Bank Japan Manufacturing PMI was revised lower to 50.1 in June 2025, down from the preliminary estimate of 50.4

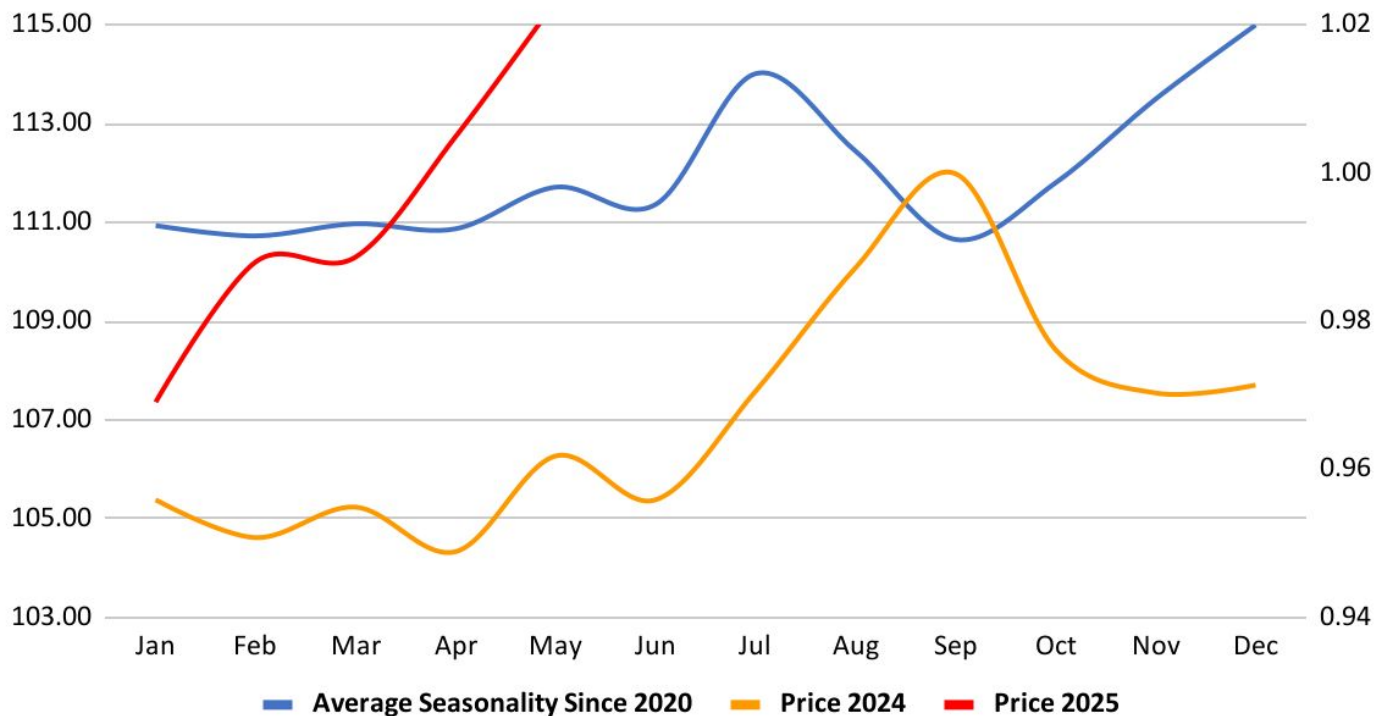
USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Jun 30	EUR	German Unemployment Change
Jun 30	EUR	M3 Money Supply y/y
Jun 30	EUR	Private Loans y/y
Jun 30	USD	Chicago PMI
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y
Jul 1	EUR	CPI Flash Estimate y/y
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	JOLTS Job Openings
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 2	EUR	Unemployment Rate
Jul 2	USD	Challenger Job Cuts y/y

Date	Curr.	Data
Jul 2	USD	ADP Non-Farm Employment
Jul 2	USD	Crude Oil Inventories
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI
Jul 3	USD	Average Hourly Earnings m/m
Jul 3	USD	Non-Farm Employment Change
Jul 3	USD	Unemployment Rate
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Natural Gas Storage
Jul 4	EUR	German Factory Orders m/m
Jul 4	EUR	PPI m/m

News

German inflation eased in June, preliminary data from the federal statistics office showed, despite forecasts suggesting a slight increase in price pressures in Europe's largest economy. German inflation fell to 2.0% year on year. Germany's core inflation rate, which excludes volatile food and energy prices, eased to 2.7% in June from 2.8% the previous month. The German data comes ahead of the euro zone inflation release on Tuesday. Inflation in the bloc is expected at 2.0% in June, the European Central Bank's goal, up from 1.9% the previous month. Data showed that EU-harmonised inflation rose in France and Spain. Inflation was unchanged in Italy, data showed. The ECB cut interest rates at the beginning of June but hinted at a pause in its year-long easing cycle. Inflation data show that energy prices fell by 3.5% in June compared to the previous year. While food prices rose 2.0%, that marked a significant decline from the 2.8% year-on-year increases recorded in May and April. Services inflation, which has been stubbornly high, fell to 3.3% in June from 3.4% in the previous month.

Japanese factory output rose at a slower-than-expected pace in May, government data showed, as sweeping U.S. tariffs were threatening to derail the country's already fragile economic recovery. Industrial output rose 0.5% in May from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed, less than a median market forecast for a 3.5% rise. Tokyo is scrambling to find ways to get Washington to exempt its automakers from automobile industry-specific tariffs of 25%, which are severely impacting the country's manufacturing sector. Japan also faces a 24% "reciprocal" tariff rate starting on July 9 unless it can negotiate a deal with Washington. Motor vehicle production went up by 2.5% and shipments jumped 10.5% in May from a month prior, the data showed. Some manufacturers had moved up their shipments because of the tariffs, the METI official said. The number of firms mentioning that the tariffs had an impact on their production or shipment increased slightly from April, the official said. The hit from U.S. tariffs could derail a lacklustre recovery in Japan's economy, the world's fourth largest. The economy shrank in January-March, the first contraction in a year, due to subdued private consumption.

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