

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Domestic Currencies

| Currency | Expiry | Open | High | Low | Close | % Change |
|----------|-----------|----------|----------|----------|----------|----------|
| USDINR | 29-Jul-25 | 85.9500 | 86.1650 | 85.8400 | 86.1475 | 0.17 |
| USDINR | 26-Aug-25 | 86.1400 | 86.2925 | 85.9525 | 86.2500 | 0.16 |
| EURINR | 29-Jul-25 | 99.9300 | 99.9800 | 99.6675 | 99.8350 | -0.15 |
| GBPINR | 29-Jul-25 | 115.1800 | 115.5900 | 115.0625 | 115.4850 | 0.10 |
| JPYINR | 29-Jul-25 | 57.9550 | 58.5000 | 57.9550 | 58.2000 | 0.29 |

Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|----------|-----------|----------|-------------|------------------|
| USDINR | 29-Jul-25 | 0.17 | -2.12 | Short Covering |
| USDINR | 26-Aug-25 | 0.16 | 13.21 | Fresh Buying |
| EURINR | 29-Jul-25 | -0.15 | -0.53 | Long Liquidation |
| GBPINR | 29-Jul-25 | 0.10 | 0.08 | Fresh Buying |
| JPYINR | 29-Jul-25 | 0.29 | 0.07 | Fresh Buying |

Global Indices

| Index | Last | %Chg |
|-----------|----------|-------|
| Nifty | 25111.45 | -0.40 |
| Dow Jones | 44484.49 | 0.52 |
| NASDAQ | 20885.65 | 0.75 |
| CAC | 7822.00 | 1.29 |
| FTSE 100 | 8972.64 | 0.52 |
| Nikkei | 39815.53 | -0.21 |

International Currencies

| Currency | Last | % Change |
|----------|--------|----------|
| EURUSD | 1.1627 | 0.29 |
| GBPUSD | 1.3431 | 0.19 |
| USDJPY | 148.52 | -0.04 |
| USDCAD | 1.3738 | -0.11 |
| USDAUD | 1.5369 | -0.26 |
| USDCHF | 0.8027 | -0.30 |

Technical Snapshot



SELL USDINR JUL @ 86.2 SL 86.4 TGT 86-85.8.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Jul-25 | 86.1475 | 86.37 | 86.26 | 86.05 | 85.94 | 85.73 |

Observations

USDINR trading range for the day is 85.73-86.37.

Rupee dropped due to continued foreign outflows amid uncertainty over the US-India trade deal.

Despite global headwinds, the Indian economy is projected to grow at 6.5% in FY26.

India's unemployment rate remained steady at 5.6% in June 2025, mirroring May's figures

Technical Snapshot



BUY EURINR JUL @ 99.8 SL 99.6 TGT 100-100.2.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|--------|-------|-------|-------|-------|
| 29-Jul-25 | 99.8350 | 100.14 | 99.99 | 99.83 | 99.68 | 99.52 |

Observations

EURINR trading range for the day is 99.52-100.14.

Euro fell amid dollar's strength supported by easing expectations of Fed rate cuts this year.

Eurozone inflation was confirmed at 2% year-on-year in June, with core inflation holding at 2.3%.

On the monetary policy front, investors largely expect the ECB to keep borrowing costs unchanged at next week's meeting.

Technical Snapshot



BUY GBPINR JUL @ 115.3 SL 115 TGT 115.6-115.8.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 29-Jul-25 | 115.4850 | 115.91 | 115.70 | 115.38 | 115.17 | 114.85 |

Observations

GBPINR trading range for the day is 114.85-115.91.

GBP settled flat as investors are weighing recent jobs and inflation data for clues on monetary policy.

Unemployment rose to 4.7%, while wage growth—though still historically strong—showed signs of slowing.

The number of employed people in the United Kingdom jumped by 134 thousand in the three months to May 2025

Technical Snapshot



SELL JPYINR JUL @ 58.3 SL 58.5 TGT 58.1-57.9.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Jul-25 | 58.2000 | 58.77 | 58.49 | 58.22 | 57.94 | 57.67 |

Observations

JPYINR trading range for the day is 57.67-58.77.

JPY gains on short covering after dropped earlier as investors reacted to disappointing trade figures.

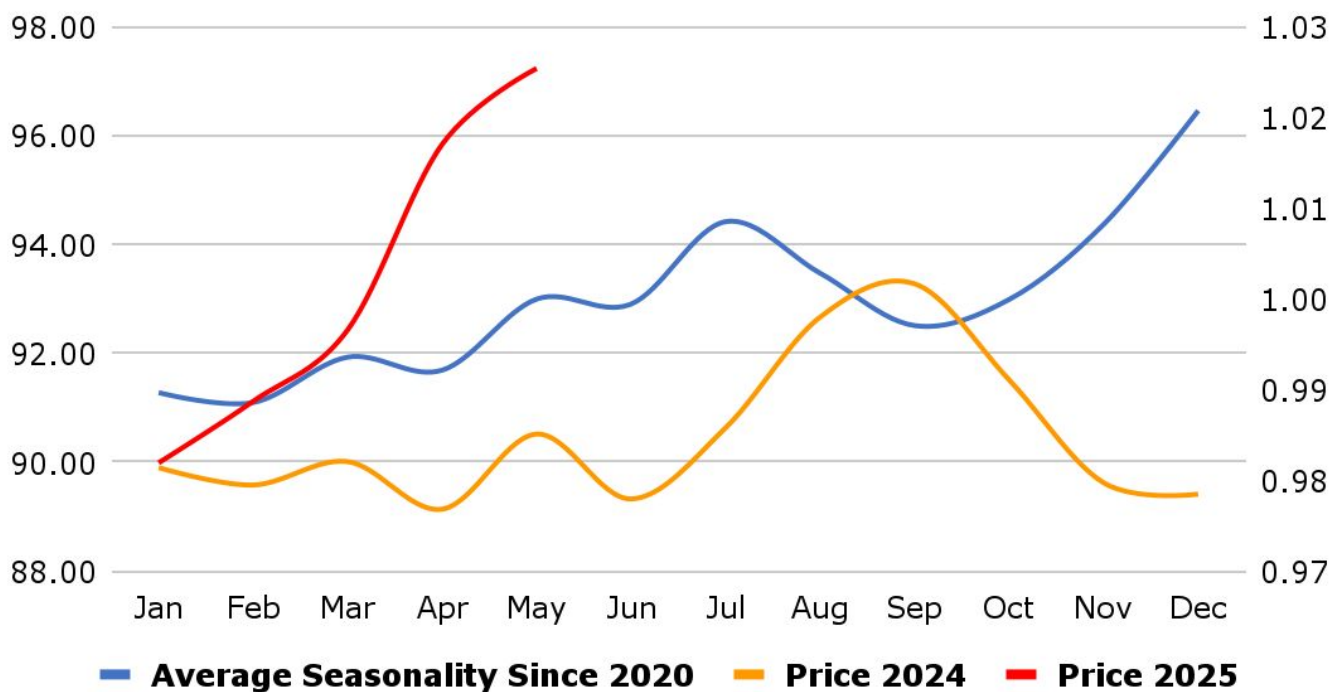
Japan's trade surplus narrowed to JPY 153.1 billion in June 2025, from JPY 221.3 billion a year earlier.

Investors are eyeing potential fiscal stimulus ahead of the July 20 Upper House election.

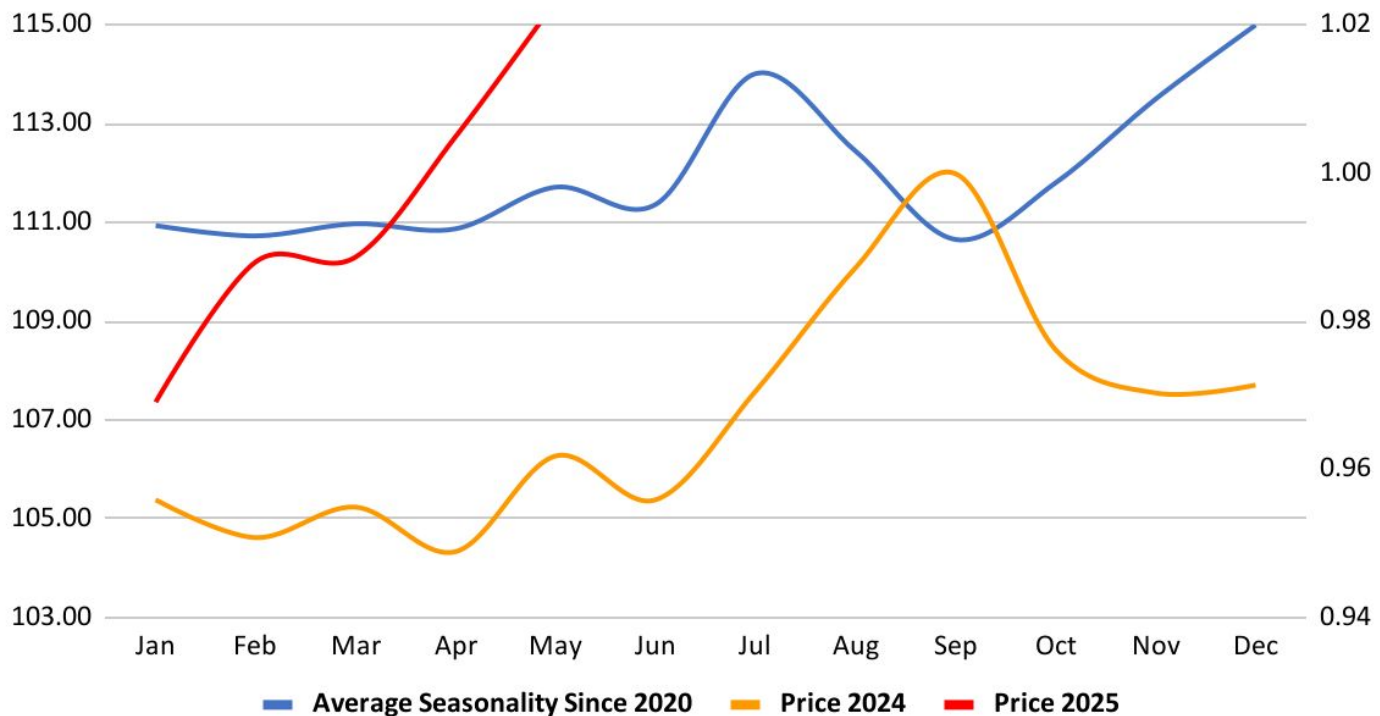
USDINR Seasonality



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

Japan's exports fell 0.5% yoy to JPY 9,162.6 billion in June 2025, marking the second straight monthly decline and missing market forecasts for a 0.5% increase, as rising U.S. tariffs weighed on demand. Exports to the U.S. plunged 11.4%, the third consecutive monthly drop, driven by weaker shipments of cars, auto parts, and pharmaceuticals. Exports to China also slipped 4.7%, while shipments to the EU, Russia, and ASEAN rose 3.6%, 19.2%, and 4.9%, respectively. President Trump has repeatedly criticized Japan for its trade imbalance and warned of a 25% reciprocal tariff set to take effect on August 1. In response, Japanese officials have made several trips to Washington for talks, though a formal agreement remains out of reach. Japan's imports edged up 0.2% year-on-year to JPY 9,009.5 billion in June 2025, marking the first increase in three months and surpassing market forecasts of a 1.6% drop, supported by Tokyo's efforts to boost domestic demand from households and businesses. Imports from China rose 5.3%, while purchases from ASEAN countries and the EU increased by 3.5% and 14.7%, respectively. In contrast, imports shrank from the U.S. (-2.0%), Russia (-33.8%), and the Middle East (-21.2%).

US producer prices were unchanged in June from May 2025, following an upwardly revised 0.3% rise in the previous period and below forecasts of a 0.2% gain. Prices of services were down 0.1%, after increasing 0.4% in May, led by a 4.1% plunge in prices for traveler accommodation services. The indexes for automobiles and automobile parts retailing, deposit services, airline passenger services, and food and alcohol wholesaling also decreased. Meanwhile, prices of goods rose 0.3%, the most since February, mainly boosted by a 0.8% increase in communication and related equipment. Annual producer inflation fell to 2.3%, the lowest since September 2024, compared to an upwardly revised 2.7% in May and forecasts 2.5%. Core PPI also flattened, compared to forecasts of a 0.2% rise and the annual core rate fell to 2.6% from 3.2%, also below expectations of 2.7%. Core producer prices in the United States, which exclude food and energy, were unchanged from the previous month in June of 2025, holding the upwardly revised 0.4% increase from the previous month, and contrasting with market expectations of a 0.2% increase.

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