

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

23 Jul 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-25	86.3000	86.4525	86.2400	86.4475	0.13
USDINR	26-Aug-25	86.4500	86.5600	86.3750	86.5525	0.12
EURINR	29-Jul-25	100.8300	101.2975	100.8100	101.1350	0.48
GBPINR	29-Jul-25	116.2800	116.6900	116.2200	116.5650	0.26
JPYINR	29-Jul-25	58.5350	58.8200	58.4075	58.8200	0.48

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-25	0.13	-4.71	Short Covering
USDINR	26-Aug-25	0.12	33.28	Fresh Buying
EURINR	29-Jul-25	0.48	-10.95	Short Covering
GBPINR	29-Jul-25	0.26	-1.97	Short Covering
JPYINR	29-Jul-25	0.48	-0.52	Short Covering

Global Indices

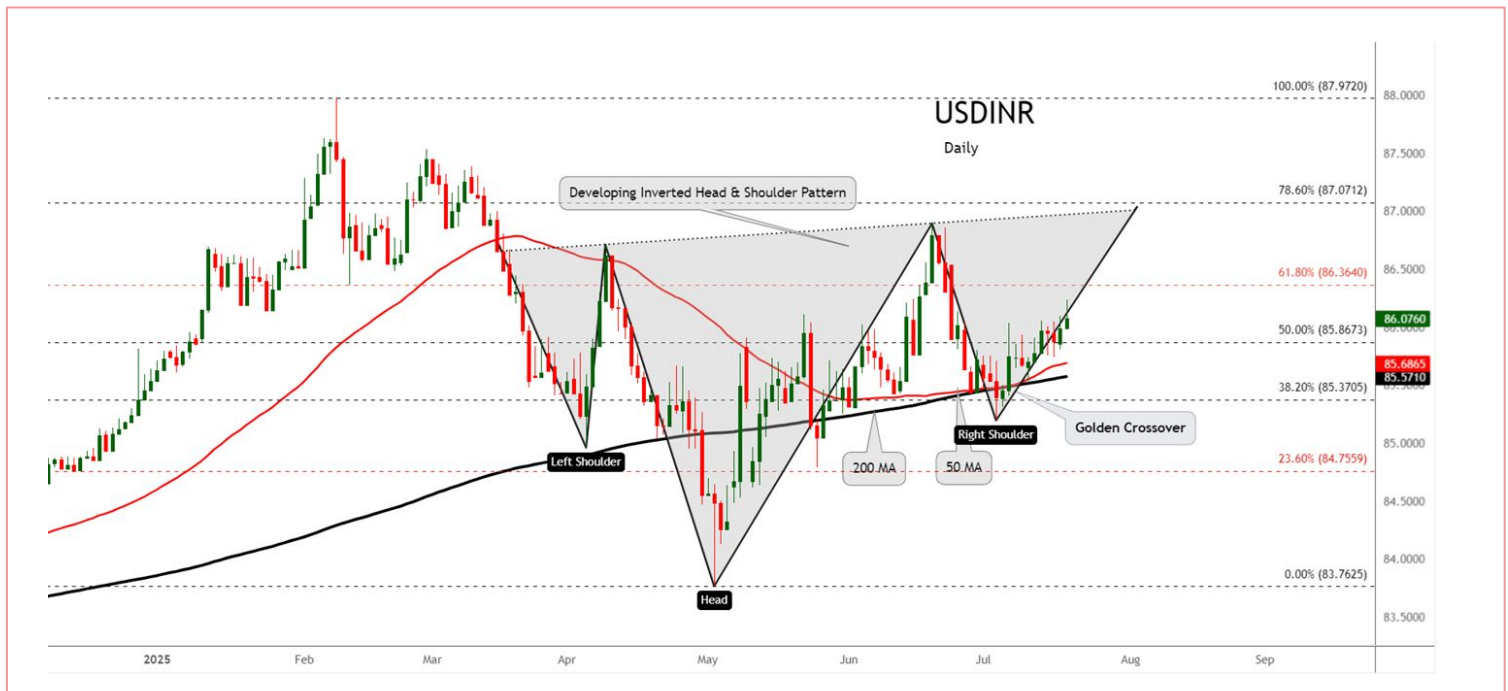
Index	Last	%Chg
Nifty	25060.90	-0.12
Dow Jones	44502.44	0.40
NASDAQ	20892.69	-0.39
CAC	7744.41	-0.69
FTSE 100	9023.81	0.12
Nikkei	40879.00	2.78

International Currencies

Currency	Last	% Change
EURUSD	1.1739	-0.13
GBPUSD	1.3525	0.00
USDJPY	146.45	-0.13
USDCAD	1.3597	-0.11
USDAUD	1.5237	-0.11
USDCHF	0.7935	0.13



Technical Snapshot



SELL USDINR JUL @ 86.45 SL 86.6 TGT 86.3-86.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	86.4475	86.59	86.52	86.38	86.31	86.17

Observations

USDINR trading range for the day is 86.17-86.59.

Rupee weakened for a fifth straight session amid growing concerns over an imminent deadline to secure trade deals with the US.

India's infrastructure output expanded by 1.7% from the previous year in June of 2025, picking up from the upwardly revised 1.2% in the previous month

Consumer inflation fell to a six-year low of 2.1%, to test the lower bound of the RBI's inflation tolerance band of 2%.

Technical Snapshot



SELL EURINR JUL @ 101.4 SL 101.7 TGT 101.1-100.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	101.1350	101.57	101.35	101.08	100.86	100.59

Observations

EURINR trading range for the day is 100.59-101.57.

Euro gains as investors remained cautious ahead of the August 1 deadline for countries to finalize trade agreements.

The looming August 1st deadline for the US to begin imposing a 30% tariff on EU imports is approaching, and no agreement has been reached so far.

Eurozone consumer price inflation was confirmed at 2% year-on-year in June 2025, up from May's eight-month low of 1.9%.

Technical Snapshot



SELL GBPINR JUL @ 116.7 SL 117 TGT 116.4-116.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	116.5650	116.96	116.76	116.49	116.29	116.02

Observations

GBPINR trading range for the day is 116.02-116.96.

GBP gains as market sentiment stayed cautious amid rising uncertainty over US tariffs and concerns about the Fed' independence.

The Bank of England may slow or pause sales of long-dated bonds due to weak demand from traditional buyers like pension funds.

Public sector net borrowing (excluding public sector banks) in the UK widened sharply to £20.7 billion in June 2025.

Technical Snapshot



SELL JPYINR JUL @ 58.9 SL 59 TGT 58.7-58.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-25	58.8200	59.09	58.95	58.68	58.54	58.27

Observations

JPYINR trading range for the day is 58.27-59.09.

JPY gained as investors continued to digest the weekend's election outcome.

Ishiba reiterated his commitment to overseeing ongoing tariff talks with the US and managing other key policy matters.

Japan's chief negotiator Akazawa said he still aims to reach an agreement with the US by the August 1 deadline despite the election setback.

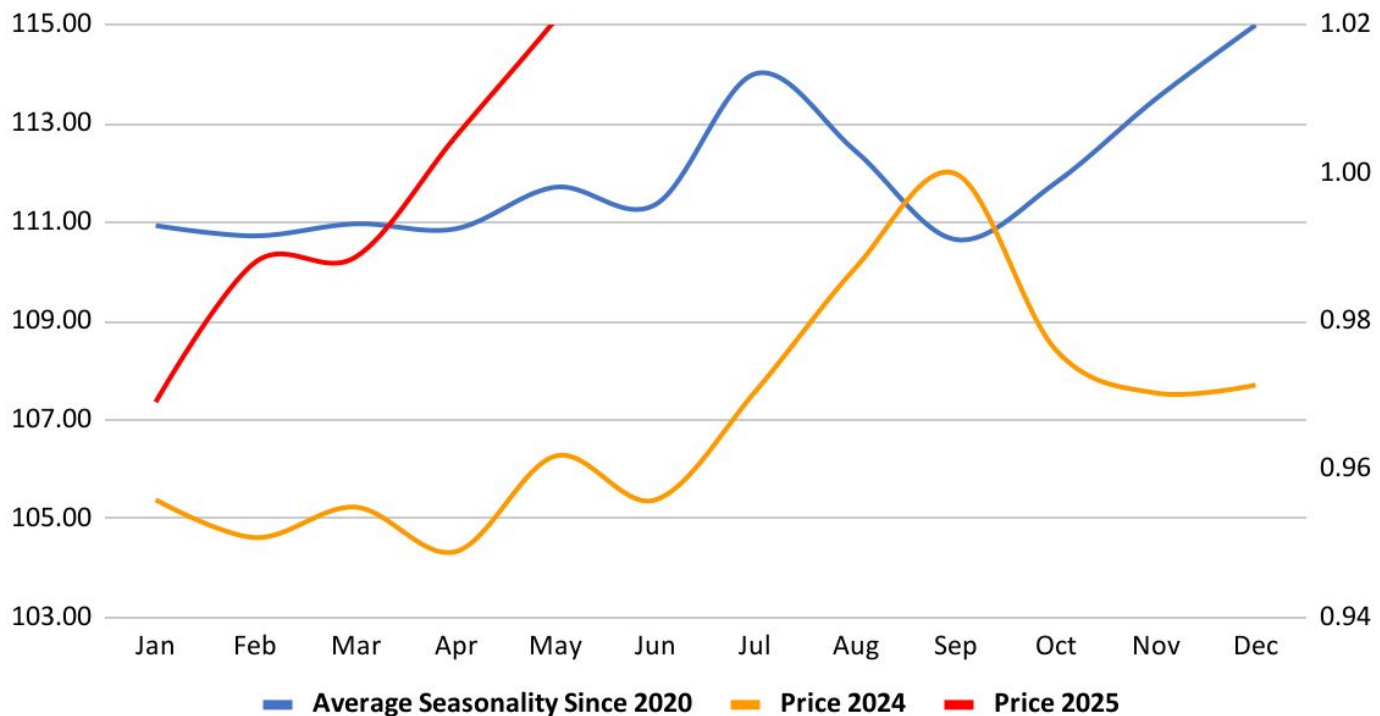
USDINR Seasonality



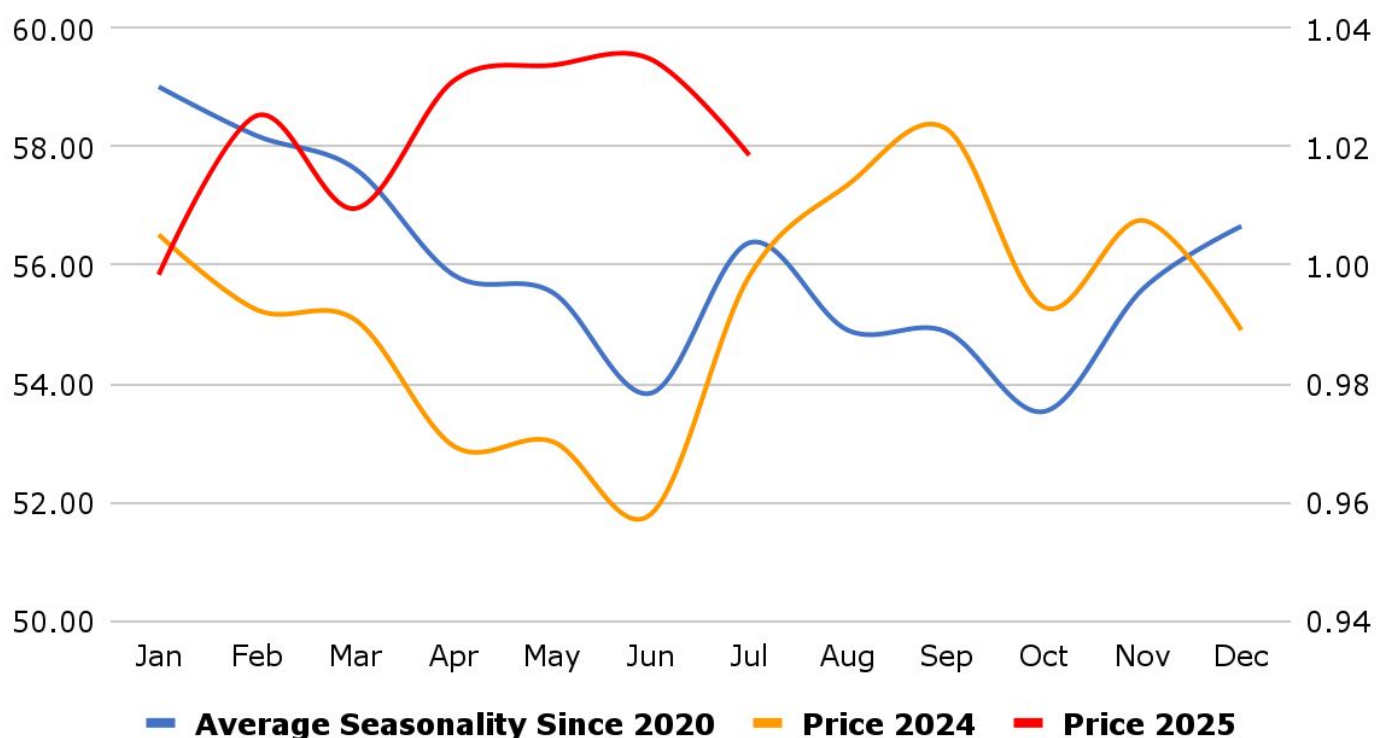
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m
Jul 25	USD	Durable Goods Orders m/m
Jul 25	EUR	Belgian NBB Business Climate

News

The HCOB Eurozone Manufacturing PMI inched higher to 40.5 in June of 2025 from 49.4 in the previous month, revised marginally higher from the flash estimate of 49.4, but remaining firmly below the initial expectations of 49.8. The result reflected the 35th consecutive month of contraction in the Eurozone's factory activity, albeit at the softest pace in 34 months to signal only a slight downturn in manufacturing conditions. New orders were broadly unchanged, driving firms to continue depending on their backlogs and increase production levels for the fourth straight month. In the meantime, staffing numbers edged down, while purchasing levels were cut back. Median consumer inflation expectations in the Eurozone fell to 2.8% in May 2025, the lowest in three months, compared to 3.1% in April. Expectations for three years ahead also decreased to 2.4% from 2.5% while expectations for inflation five years ahead were unchanged at 2.1% for the sixth consecutive month. In addition, uncertainty about inflation expectations decreased, with younger respondents continuing to report lower inflation perceptions and expectations than older respondents. Meanwhile, consumers' nominal income growth expectations over the next 12 months increased to 1% from 0.9% but expected nominal spending growth went down to 3.5% from 3.7%.

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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