KEDIA ADVISORY

28 September 2026

DAILY CURRENCY REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.
SEBI Registration Number: INH000006156

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Daily Currency Update

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Sep-26	95.9300	95.9500	95.7475	95.7675	-0.22
USDINR	28-Oct-26	96.2800	96.2800	96.1050	96.1175	-0.19
EURINR	28-Sep-26	109.1900	109.2900	109.0550	109.2775	0.03
GBPINR	28-Sep-26	126.7300	127.0250	126.6000	126.9950	0.00
JPYINR	28-Sep-26	60.4850	60.7300	60.4850	60.7000	0.36

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Sep-26	-0.22	-4.48	Long Liquidation
USDINR	28-Oct-26	-0.19	60.60	Fresh Selling
EURINR	28-Sep-26	0.03	-8.58	Short Covering
GBPINR	28-Sep-26	0.00	-2.23	Short Covering
JPYINR	28-Sep-26	0.36	0.20	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	23140.50	0.34
Dow Jones	51828.62	0.93
NASDAQ	27068.72	0.48
CAC	8077.80	-0.04
FTSE 100	10695.25	0.14
Nikkei	66376.37	0.02

International Currencies

Currency	Last	% Change
EURUSD	1.1389	0.10
GBPUSD	1.3245	0.13
USDJPY	157.7275	0.16
USDCAD	1.4151	-0.03
USDAUD	1.4243	-0.18
USDCHF	0.8291	#DIV/0!

USDINR

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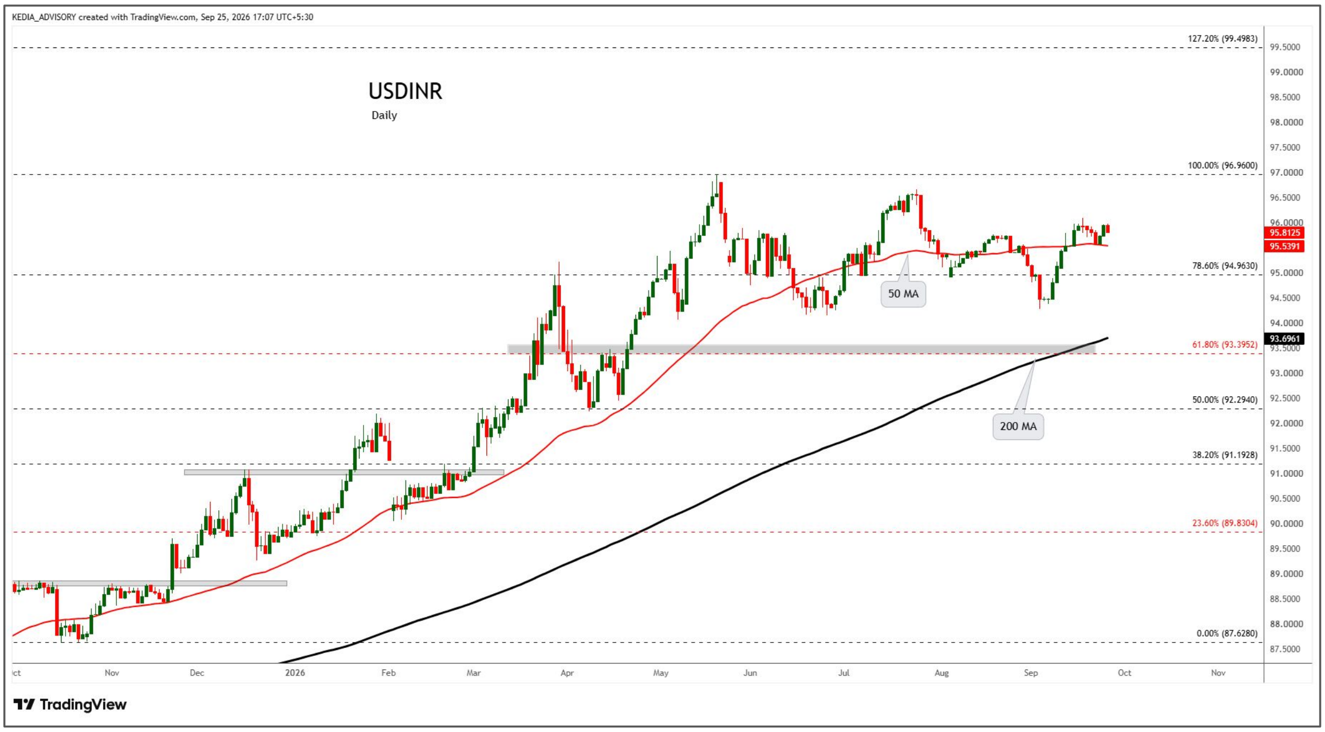
Technical Snapshot



BUY USDINR SEP @ 95.7 SL 95.5 TGT 95.9-96.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	95.7675	96.02	95.89	95.82	95.69	95.62

Observations

USDINR trading range for the day is 95.62-96.02.

Rupee was little changed hemmed in by likely central bank intervention on one side and pressure from volatile oil prices and surging global yields.

ADB has raised its FY27 India growth forecast to 7% from 6.6%, citing strong public investment and resilience in services and electronics exports.

Manufacturing PMI climbed to a seven-month high of 55.7 in September from 52.8 in August.

EURINR

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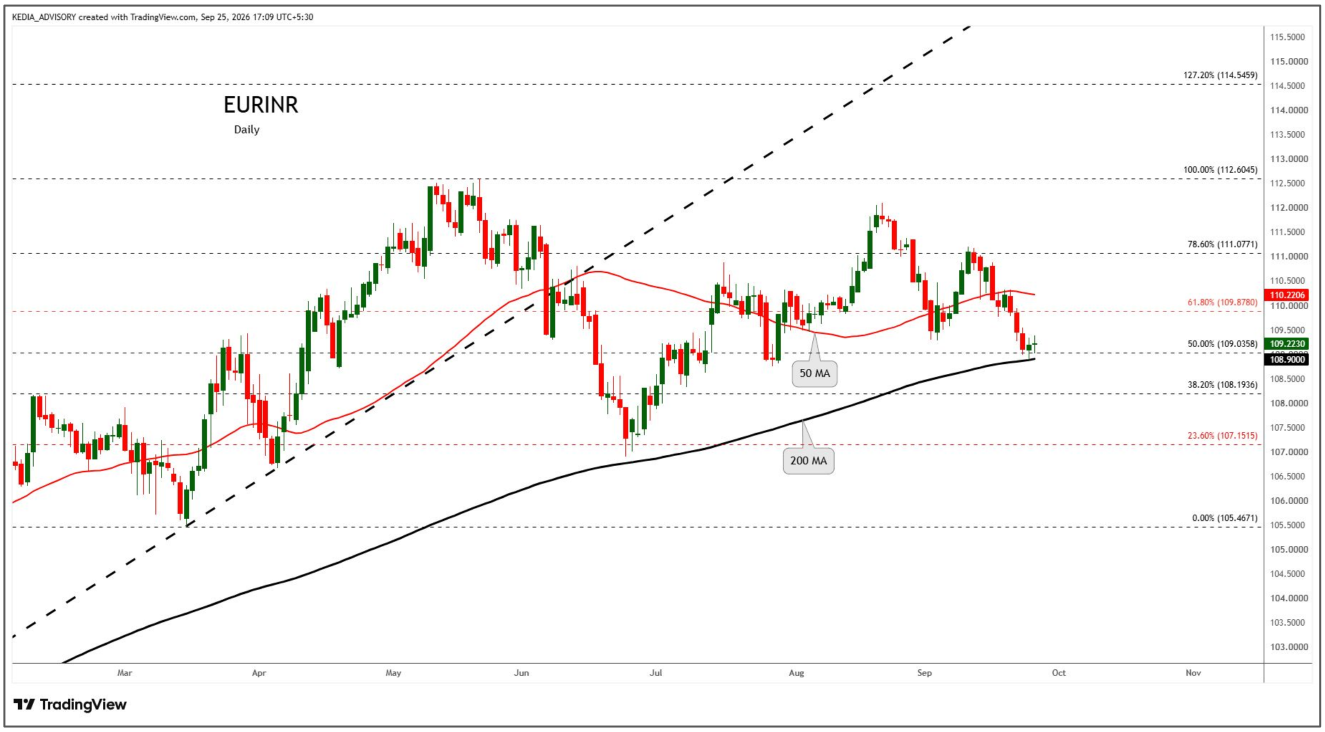

BUY EURINR SEP @ 109.2 SL 108.9 TGT 109.5-109.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	109.2775	109.45	109.37	109.21	109.13	108.97

Observations

EURINR trading range for the day is 108.97-109.45.

Euro hovering near its weakest level in nearly two months, as the dollar strengthened amid expectations that Fed could deliver further interest rate hikes this year.

German business sentiment improved more than expected in September, reaching its highest level in more than three years.

Money markets are now pricing in at least one 25-basis-point ECB rate hike by year-end, with around a 40% probability of a second.

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Technical Snapshot

BUY GBPINR SEP @ 126.8 SL 126.5 TGT 127.1-127.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	126.9950	127.29	127.14	126.87	126.72	126.45

Observations

GBPINR trading range for the day is 126.45-127.29.

GBP fell its lowest level in three months, as investors digested fresh comments from BOE policymakers and amid stronger dollar.

The UK GfK Consumer Confidence Index rose to -13 in September 2026 from -14 in August, unexpectedly reaching its highest level since August 2024.

BOE's Lombardelli said that interest rates may need to rise if energy prices remain elevated, unless there is clear evidence of a weakening economy.

JPYINR

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Technical Snapshot

BUY JPYINR SEP @ 60.6 SL 60.4 TGT 60.8-61.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	60.7000	60.89	60.80	60.64	60.55	60.39

Observations

JPYINR trading range for the day is 60.39-60.89.

JPY gained after Finance Minister Satsuki Katayama said President Donald Trump had expressed concerns about the yen.

The currency also remained under pressure from a stronger dollar and surging Treasury yields as expectations grew that Fed will tighten policy further to curb inflation.

Bank of Japan’s rate hike was viewed as insufficiently hawkish, with two officials dissenting from the decision.

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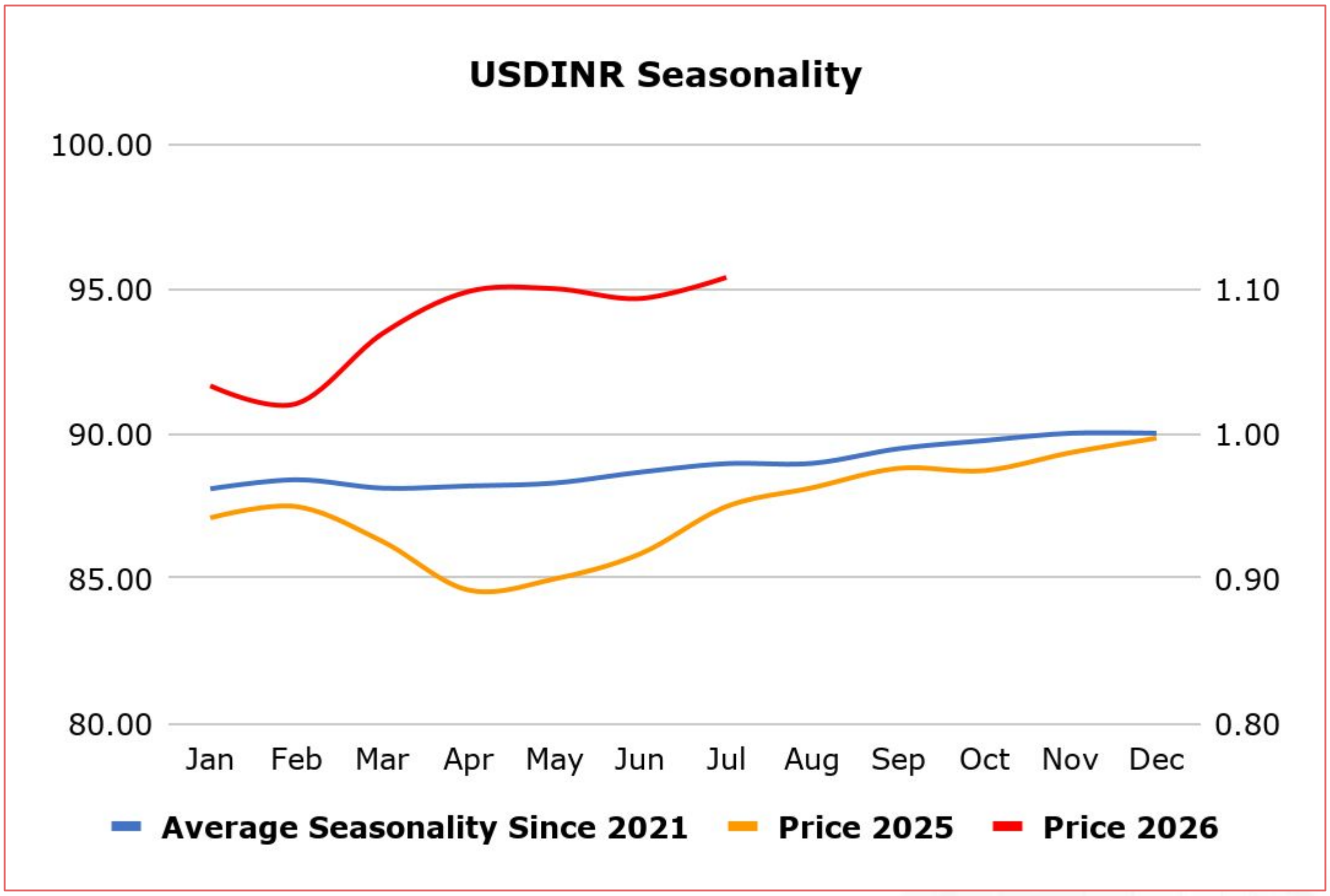

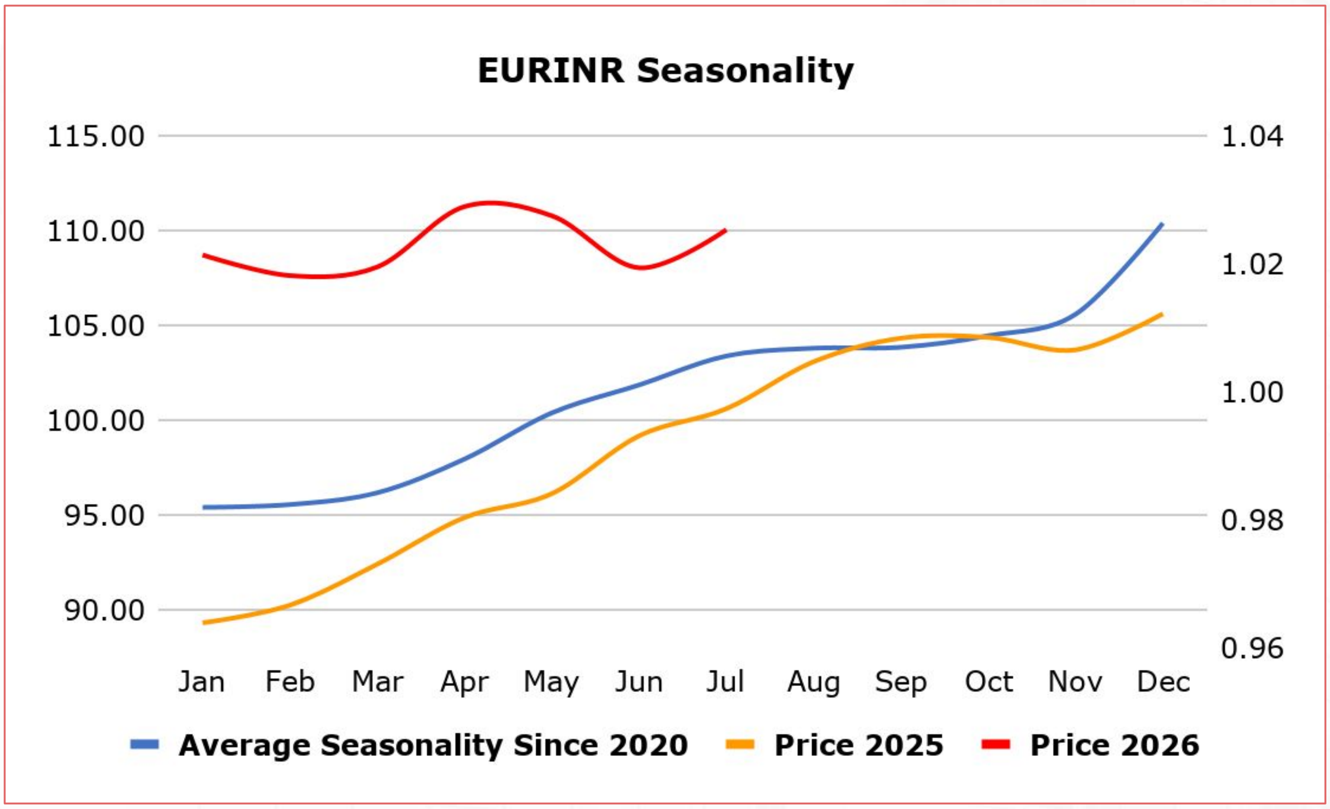

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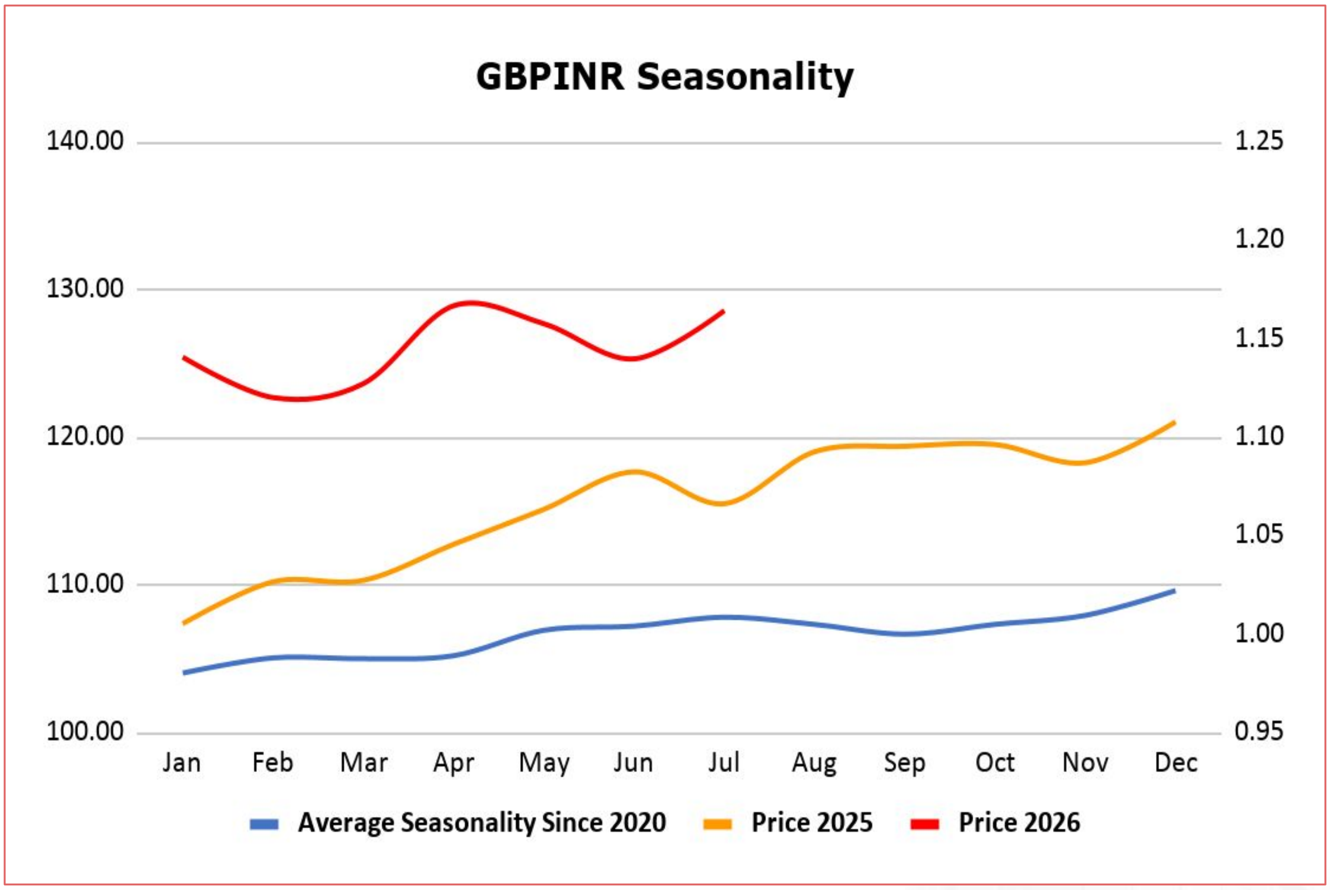

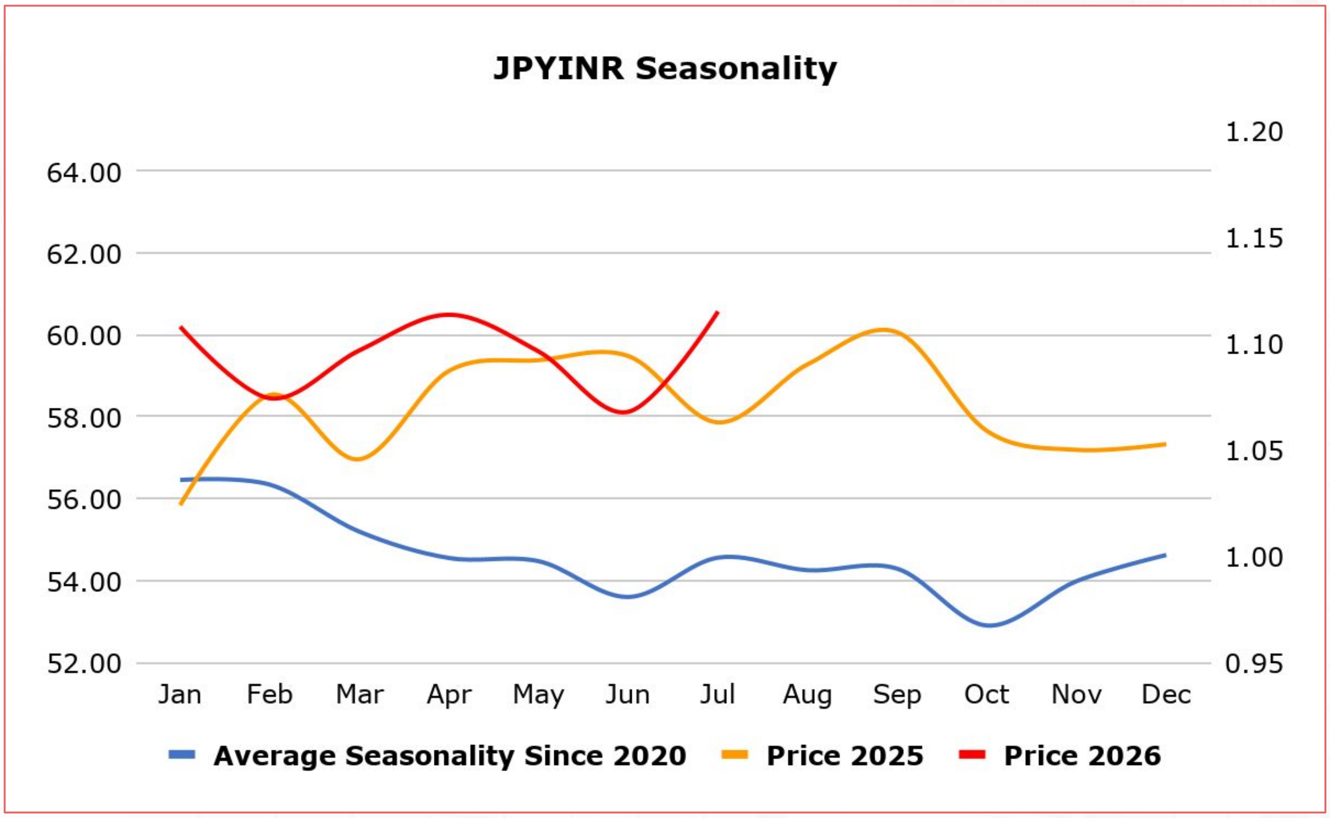

Economic Data

28 September 2026

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	HPI m/m
Sep 29	USD	S&P/CS Composite-20 HPI y/y
Sep 29	USD	CB Consumer Confidence
Sep 29	USD	JOLTS Job Openings
Sep 30	USD	ADP Non-Farm Employment Change
Sep 30	USD	Core PCE Price Index m/m
Sep 30	USD	Final GDP q/q
Sep 30	USD	Final GDP Price Index q/q
Sep 30	USD	Goods Trade Balance
Sep 30	USD	Personal Income m/m
Sep 30	USD	Personal Spending m/m
Sep 30	USD	Prelim Wholesale Inventories m/m
Sep 30	USD	Chicago PMI
Sep 30	USD	Crude Oil Inventories

Date	Curr.	Data
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Unemployment Rate
Oct 1	USD	Challenger Job Cuts y/y
Oct 1	USD	Unemployment Claims
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	Construction Spending m/m
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Natural Gas Storage
Oct 2	EUR	Core CPI Flash Estimate y/y
Oct 2	EUR	CPI Flash Estimate y/y
Oct 2	USD	Average Hourly Earnings m/m
Oct 2	USD	Non-Farm Employment Change
Oct 2	USD	Unemployment Rate
Oct 2	USD	Factory Orders m/m

News

The S&P Global Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0, marking the ninth consecutive month of expansion in factory activity, preliminary estimates showed. It was the softest expansion in the manufacturing sector since February, as firms recorded softer increases in output and new orders. Output growth eased to a three-month low, as firms recorded sales growth at its weakest in four months. The slowdown came despite a further marked increase in foreign sales, with the rate of growth unchanged from August's eight-and-a-half-year high. Flash Japan's S&P Global Services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August, which had marked the highest reading since March. New orders continued to rise but more slowly, while overseas demand fell further. Meanwhile, employment growth accelerated, supporting another rise in private-sector employment. Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September 2026 from a final 53.5 in August, flash data showed.

The S&P Global US Manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August, well above market expectations of 53.6, according to the flash estimate. The reading marked the strongest improvement in manufacturing business conditions since May 2022, with all five components contributing to the increase. Production growth rebounded after weakening over the previous three months, reaching its fastest pace since April 2022, while new orders accelerated to their strongest rate in nearly four and a half years. Employment growth rose to its highest level since February 2021, while inventories also increased at a faster pace. The S&P Global US Services PMI rose to 58.7 in September of 2026 from 56.5 in the previous month, well above the market consensus of 56 to reflect the strongest expansion in services activity in over five years. New orders rose the most in over four years, underpinned by strong demand from domestic consumers, enough to offset lower export orders as unpredictable tariff policy shunned a group of international clients. The jump in business demand drove work backlogs to continue accumulating.

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