KEDIA ADVISORY

18 September 2026

DAILY CURRENCY REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Sep-26	96.0200	96.1425	95.8000	95.9375	-0.02
USDINR	28-Oct-26	96.2500	96.4000	96.1000	96.2250	-0.02
EURINR	28-Sep-26	110.5075	110.6500	109.9600	110.2600	-0.58
GBPINR	28-Sep-26	128.7000	128.8500	128.2000	128.5050	-0.68
JPYINR	28-Sep-26	61.4200	61.4475	61.3000	61.3000	-0.42

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Sep-26	-0.02	-4.06	Long Liquidation
USDINR	28-Oct-26	-0.02	11.33	Fresh Selling
EURINR	28-Sep-26	-0.58	-4.46	Long Liquidation
GBPINR	28-Sep-26	-0.68	0.32	Fresh Selling
JPYINR	28-Sep-26	-0.42	-11.89	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23270.60	0.23
Dow Jones	51778.04	0.61
NASDAQ	26418.30	1.69
CAC	8186.93	0.57
FTSE 100	10816.14	1.19
Nikkei	64578.37	0.69

International Currencies

Currency	Last	% Change
EURUSD	1.1481	0.04
GBPUSD	1.3359	0.01
USDJPY	156.1925	0.03
USDCAD	1.3987	0.01
USDAUD	1.4051	-0.02
USDCHF	0.8247	-0.04

USDINR

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Technical Snapshot

SELL USDINR SEP @ 96 SL 96.2 TGT 95.8-95.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	95.9375	96.30	96.12	95.96	95.78	95.62

Observations

USDINR trading range for the day is 95.62-96.3.

Rupee ended flat, as likely central bank intervention and inflows related to an equity index rebalancing helped cushion the impact from a US interest rate hike.

Reserve Bank of India also likely conducted dollar-rupee sell/buy swaps to drain excess rupee liquidity from the banking system.

India's retail inflation reached 4.8% in August, its highest level since January.

EURINR

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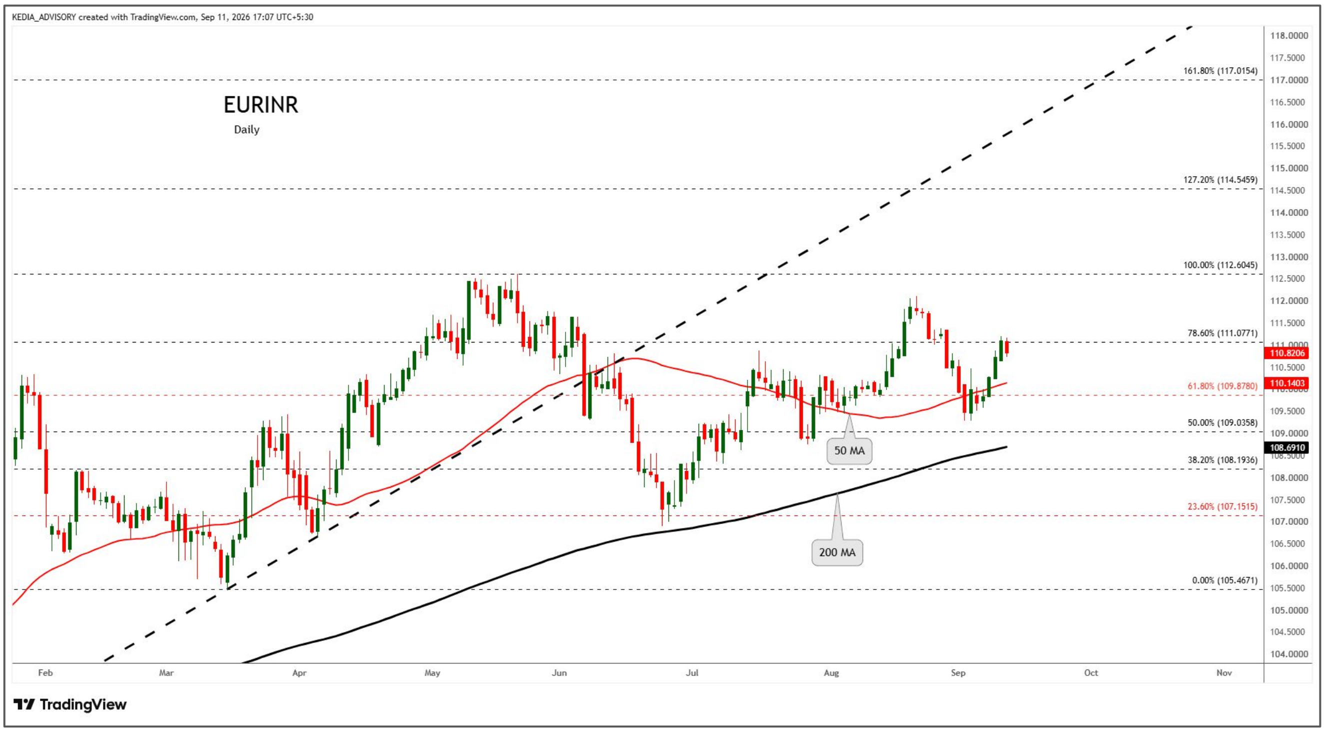
Technical Snapshot



SELL EURINR SEP @ 110.3 SL 110.6 TGT 110-109.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	110.2600	110.98	110.62	110.29	109.93	109.60

Observations

EURINR trading range for the day is 109.6-110.98.

Euro dropped as dollar gained and US President Trump threatened to impose tariffs on the EU, or potentially halt trade with the bloc altogether

Eurozone annual inflation accelerated to 3.2% in August 2026, matching May's two-and-a-half-year high.

The ECB raised rates for a second time this year last week, citing renewed inflation risks from higher energy prices.

GBPINR

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Technical Snapshot

SELL GBPINR SEP @ 128.5 SL 128.8 TGT 128.2-127.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	128.5050	129.17	128.84	128.52	128.19	127.87

Observations

GBPINR trading range for the day is 127.87-129.17.

GBP dropped pinned down by elevated crude oil prices ahead of interest-rate decisions from the Bank of England.

The BOE's MPC voted 6–3 to keep Bank Rate unchanged at 3.75% at its September 16, 2026 meeting, in line with market expectations.

Britain's jobs market remained weak with pay growth near a six-year low, the fewest vacancies since 2021 and hiring down.

JPYINR

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Technical Snapshot

SELL JPYINR SEP @ 61.5 SL 61.7 TGT 61.3-61.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	61.3000	61.50	61.40	61.35	61.25	61.20

Observations

JPYINR trading range for the day is 61.2-61.5.

JPY dropped pressured mainly by the dollar's strength following the latest Federal Reserve policy decision.

The Bank of Japan is expected to raise borrowing costs on Friday, with another increase anticipated by the end of January.

Japan's trade deficit widened significantly to JPY 1,105.6 billion in August 2026 from JPY 294.1 billion a year earlier

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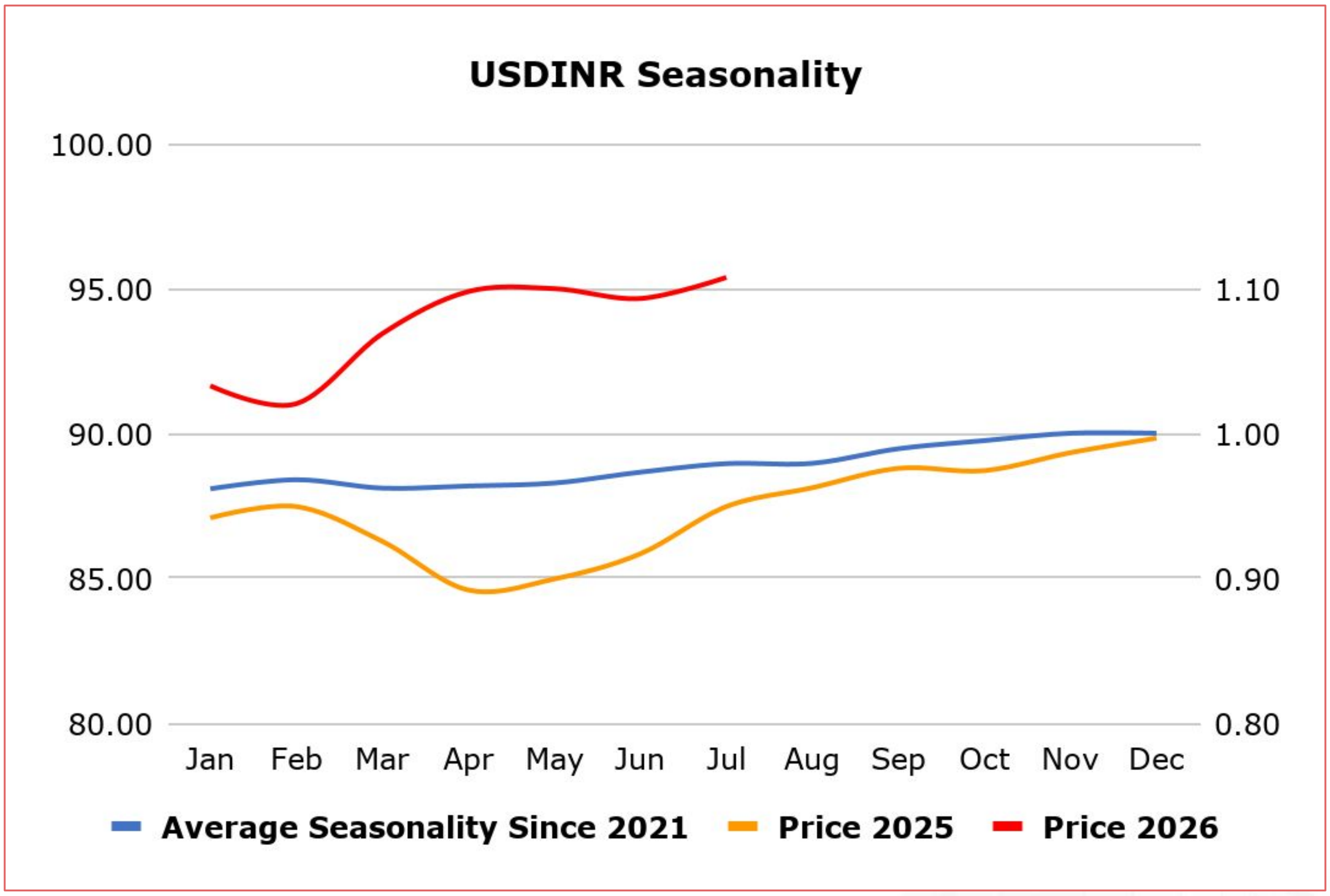

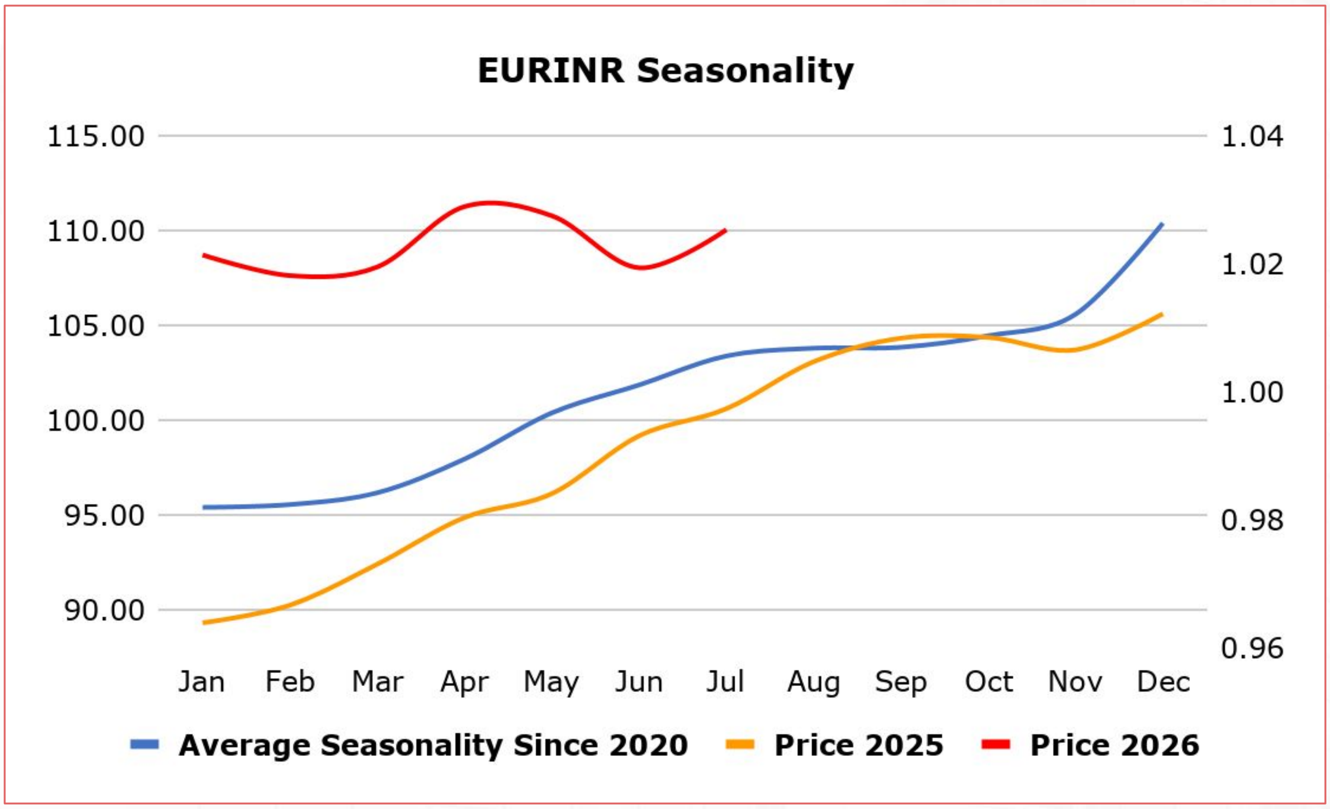

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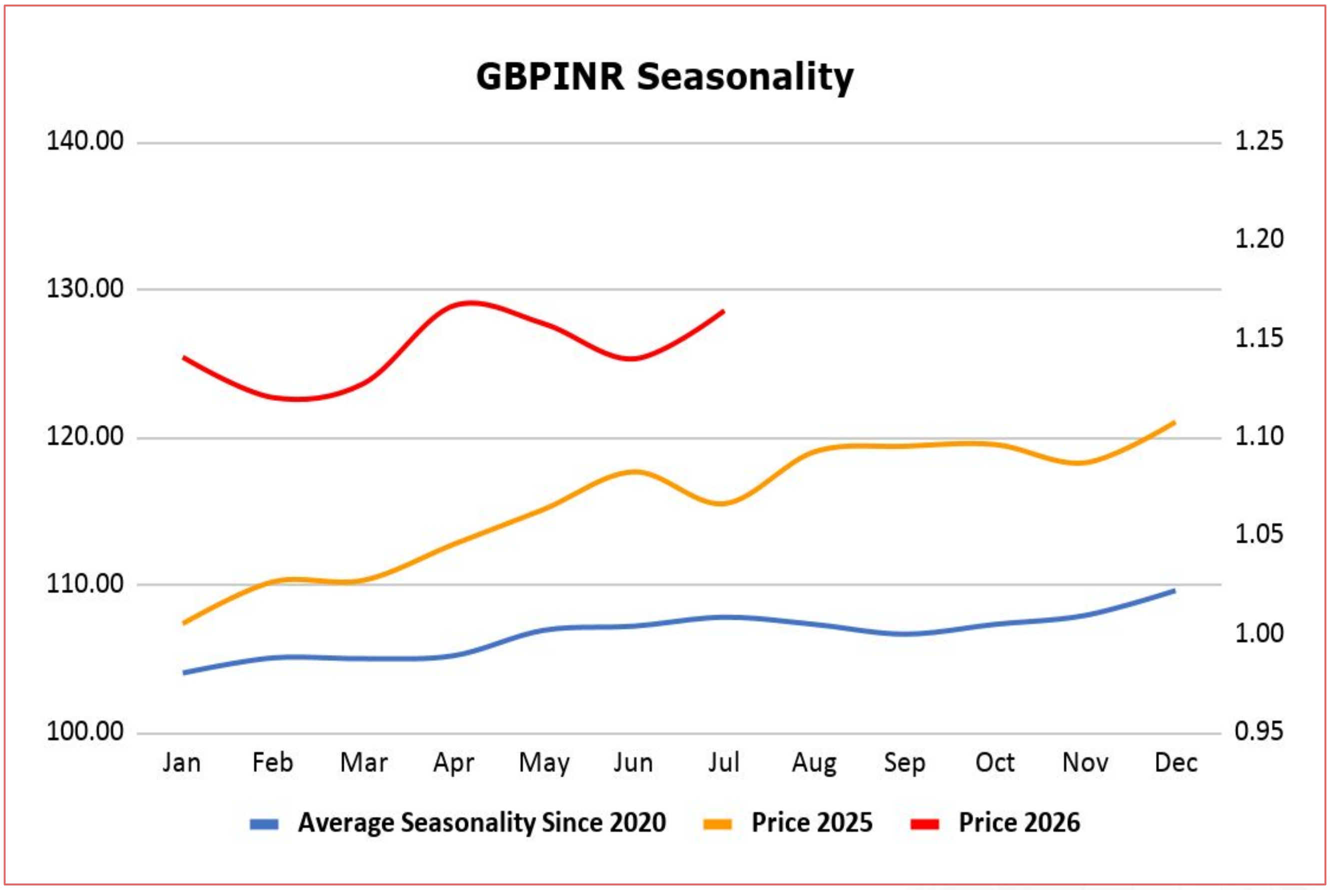

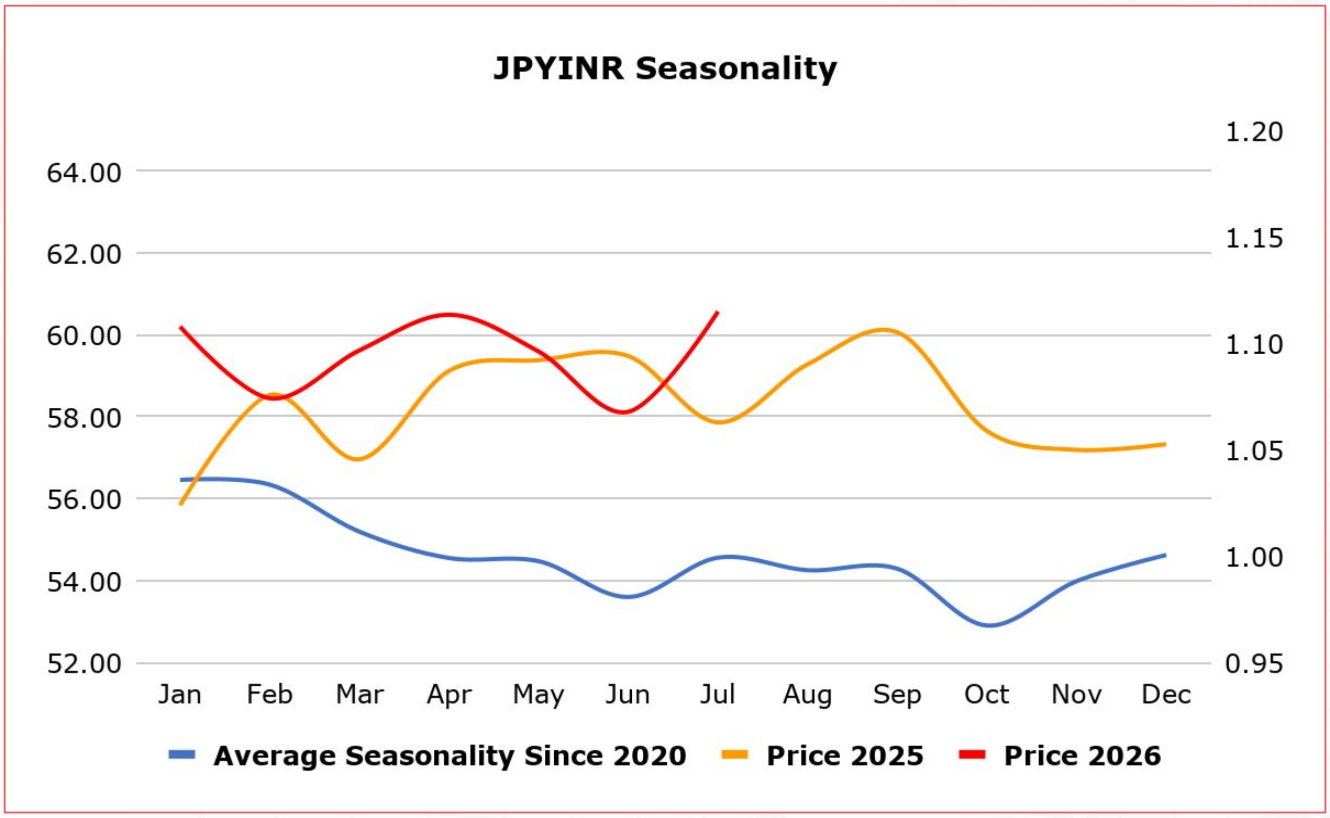

Economic Data

18 September 2026

Date	Curr.	Data
Sep 15	EUR	German WPI m/m
Sep 15	EUR	French Final CPI m/m
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German ZEW Economic Sentiment
Sep 15	EUR	ZEW Economic Sentiment
Sep 15	USD	ADP Weekly Employment Change
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	Industrial Production m/m
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Business Inventories m/m
Sep 16	USD	NAHB Housing Market Index
Sep 16	USD	Crude Oil Inventories

Date	Curr.	Data
Sep 16	USD	Federal Funds Rate
Sep 16	USD	FOMC Economic Projections
Sep 17	EUR	Final Core CPI y/y
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Philly Fed Manufacturing Index
Sep 17	USD	Unemployment Claims
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Pending Home Sales m/m
Sep 17	USD	Natural Gas Storage
Sep 18	EUR	German PPI m/m
Sep 18	EUR	Current Account
Sep 18	USD	Capacity Utilization Rate
Sep 18	USD	Industrial Production m/m
Sep 18	USD	CB Leading Index m/m

News

The Federal Reserve is expected to hike interest rates for the first time since 2023, a decision driven by stubbornly high inflation and a global rise in borrowing costs that will heighten scrutiny of how U.S. central bank chief Kevin Warsh describes the first monetary policy change on his watch. Raising rates will fly in the face of what President Donald Trump envisioned when he named Warsh to lead the Fed earlier this year, saying he expected his appointee to lower them. The president recently threatened to impose new import tariffs if the Fed does not reduce the cost of borrowing. But lifting the Fed's policy rate by a quarter of a percentage point to the 3.75%-4.00% range is a step that has become almost inevitable, with inflation seemingly stuck above the central bank's 2% target, long-term global borrowing costs shifting higher, and Warsh facing doubts about his willingness to go against Trump's demands. Global bond market dynamics may be one reason the Trump administration could tacitly welcome a Fed hike.

China's slower loan growth is becoming the new normal as shrinking property and local government sectors sap credit demand faster than emerging industries can fill the gap, central bank governor Pan Gongsheng said. The comments, come after data showed new loans rebounded in August from July's record contraction, but still missed analysts' forecasts, as weak demand from households and businesses weighs on credit growth. "Slower but higher-quality loan growth is likely to become one of the new normal features of macroeconomic operations," Pan said. The slowdown reflects China's economic shifts, with lending to the property sector and local government financing vehicles shrinking and new industries still unable to fully offset the decline, he added. "Maintaining previous rates of overall credit growth will be difficult and unnecessary." Despite the weaker credit demand, financing conditions remain relatively accommodative and effective borrowing needs continue to be met, however, he added. Much of China's outstanding loans of more than 280 trillion yuan ($41.73 trillion) is tied to property and local government financing vehicles, sectors that are now shrinking, Pan said.

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