

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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# DAILY CURRENCY UPDATE

28 Aug 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	87.6000	87.7650	87.4800	87.7125	0.06
USDINR	29-Oct-25	87.7000	87.9000	87.6150	87.8975	0.15
EURINR	26-Sep-25	102.4000	102.8800	102.4000	102.6925	0.84
GBPINR	26-Sep-25	118.0600	118.5500	118.0600	118.5100	0.78
JPYINR	26-Aug-25	59.0575	59.5000	59.0575	59.4600	1.02

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	0.06	78.33	Fresh Buying
USDINR	29-Oct-25	0.15	44.05	Fresh Buying
EURINR	26-Sep-25	0.84	110.59	Fresh Buying
GBPINR	26-Sep-25	0.78	123.20	Fresh Buying
JPYINR	26-Aug-25	1.02	-1.04	Short Covering

## Global Indices

Index	Last	%Chg
Nifty	24712.05	-1.02
Dow Jones	45565.23	0.32
NASDAQ	21590.14	0.21
CAC	7743.93	0.44
FTSE 100	9255.50	-0.11
Nikkei	42718.95	0.47

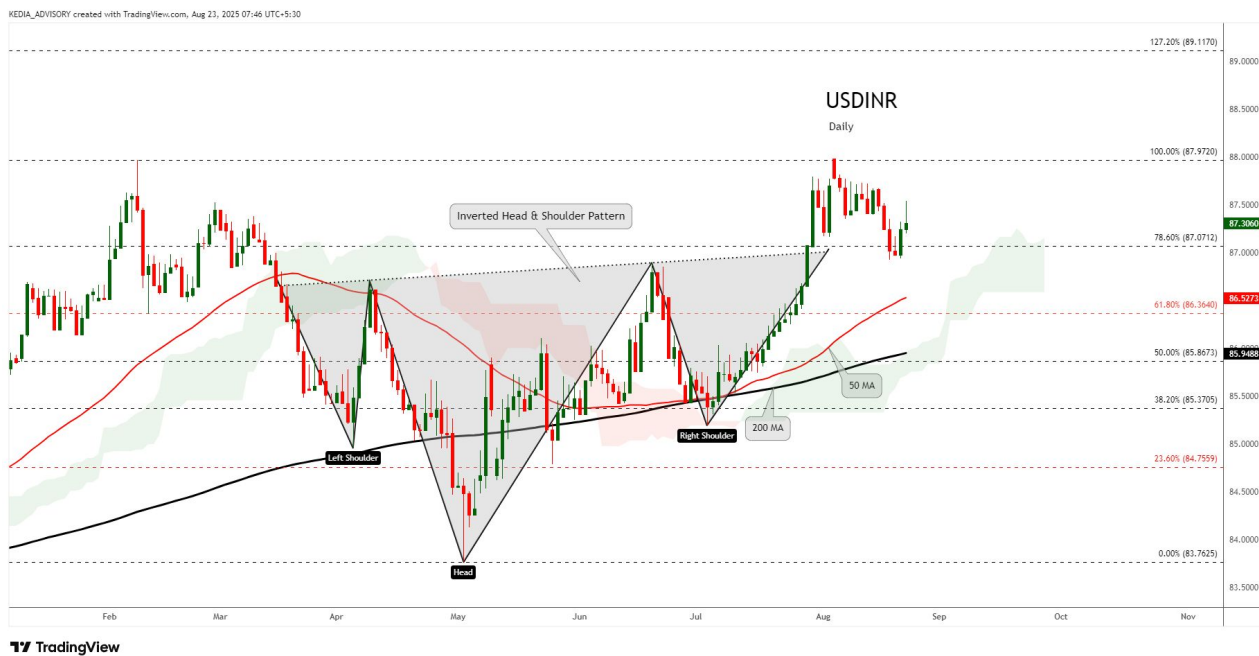
## International Currencies

Currency	Last	% Change
EURUSD	1.1648	0.09
GBPUSD	1.3506	0.10
USDJPY	147.25	-0.11
USDCAD	1.3779	-0.07
USDAUD	1.5349	-0.13
USDCHF	0.8014	-0.17





## Technical Snapshot



**SELL USDINR SEP @ 87.8 SL 88 TGT 87.6-87.45.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	87.7125	87.93	87.82	87.65	87.54	87.37

## Observations

USDINR trading range for the day is 87.37-87.93.

Rupee edged lower marking its fourth consecutive session of losses, as market sentiment remained clouded by tariff concerns.

Fitch Ratings affirmed India's sovereign rating at 'BBB-' with a stable outlook, citing robust growth but flagging weak fiscal metrics.

Moody's credit rating for India was last set at Baa3 with a stable outlook.

Technical Snapshot



SELL EURINR SEP @ 102.7 SL 103 TGT 102.4-102.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	102.6925	103.14	102.92	102.66	102.44	102.18

Observations

- EURINR trading range for the day is 102.18-103.14.
- Euro falls as sentiment hit by Trump threat of 200% tariffs on China rare-earths.
- Consumer confidence in France fell to 87 in August 2025, down from 88 in the previous three months and below forecasts of 90.
- German business morale hit a 15-month high in August, echoing recent upbeat activity data.

Technical Snapshot



SELL GBPINR SEP @ 118.6 SL 118.9 TGT 118.3-118.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	118.5100	118.86	118.68	118.37	118.19	117.88

Observations

- GBPINR trading range for the day is 117.88-118.86.
- GBP remained in range ahead of BoE Mann’s speech for fresh cues on the monetary policy outlook.
- UK businesses experiencing their strongest month in a year, driven by a rebound in the services sector.
- Money markets now see less than a 50% chance of a rate cut before end-2025, with only about a 36% probability of a quarter-point reduction this year.



## Technical Snapshot



**SELL JPYINR AUG @ 59.6 SL 59.8 TGT 59.3-59.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Aug-25	59.4600	59.78	59.62	59.34	59.18	58.90

### Observations

JPYINR trading range for the day is 58.9-59.78.

JPY steadied as the greenback came under pressure after Trump announced the removal Lisa Cook over alleged mortgage fraud.

Bank of Japan Governor Kazuo Ueda said that wages in Japan are expected to rise further amid a tightening labor market

BOJ kept interest rates unchanged but raised its inflation forecasts and delivered a more optimistic economic outlook.

## USDINR Seasonality



## EURINR Seasonality



## GBPINR Seasonality



## NSECD JPYINR Seasonality





## Economic Data

Date	Curr.	Data
Aug 25	EUR	German ifo Business Climate
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	New Home Sales
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	USD	HPI m/m
Aug 26	USD	S&P/CS Composite-20 HPI y/y
Aug 26	USD	CB Consumer Confidence
Aug 26	USD	Richmond Manufacturing Index
Aug 27	EUR	German GfK Consumer Climate
Aug 27	USD	Crude Oil Inventories
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Prelim GDP q/q
Aug 28	USD	Unemployment Claims

Date	Curr.	Data
Aug 28	USD	Prelim GDP Price Index q/q
Aug 28	USD	Pending Home Sales m/m
Aug 28	USD	Natural Gas Storage
Aug 29	EUR	French Prelim GDP q/q
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	EUR	German Unemployment Change
Aug 29	EUR	Italian Prelim CPI m/m
Aug 29	USD	Core PCE Price Index m/m
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Personal Income m/m
Aug 29	USD	Personal Spending m/m
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Chicago PMI
Aug 29	USD	Revised UoM Consumer Sentiment
Aug 29	USD	Revised UoM Inflation Expectations

## News

Global central bankers gathered at a U.S. mountain resort over the weekend are starting to fear that the political storm surrounding the Federal Reserve may engulf them too. U.S. President Donald Trump's efforts to reshape the Fed to his liking and pressure it into interest rate cuts have raised questions about whether the U.S. central bank can preserve its independence and inflation-fighting credentials. Trump, frustrated by the legal protections given to the Fed's leadership and the long terms for Board of Governors members meant to outlast any given president, has put intense pressure on Chair Jerome Powell to resign and is pushing to oust another board member, Governor Lisa Cook. If the world's most powerful central bank were to yield to that pressure, or Trump finds a playbook for removing its members, a dangerous precedent would be set from Europe to Japan, where established norms for the independence of monetary policy may then come under new attack from local politicians. "The politically motivated attacks on the Fed have a spiritual spillover to the rest of the world, including Europe," European Central Bank policymaker Olli Rehn, from Finland, said on the sidelines of the Fed's annual symposium in Jackson Hole, Wyoming.

Bank of Japan Governor Kazuo Ueda said wage hikes are spreading beyond large firms and likely to keep accelerating due to a tightening job market, signaling his optimism that conditions for another interest rate hike were falling into place. The remarks are likely to reinforce market expectations that the central bank will resume a rate hike cycle, which was put on pause due to concern over the fallout from U.S. tariffs on the export-reliant economy, later this year. Despite Japan's dwindling working-age population, wage growth remained stagnant for decades due to "entrenched deflationary expectations" that discouraged companies from raising prices and pay, Ueda said at a panel held during the Federal Reserve's annual conference in Jackson Hole, Wyoming. Now, wages are rising and labor shortages have become "one of our most pressing economic issues," as global inflation caused by the COVID-19 pandemic served as an external shock that broke Japan out of a deflationary equilibrium, he said. Ueda spoke as part of a panel including Bank of England Governor Andrew Bailey and European Central Bank President Christine Lagarde addressing labor market challenges developing in their economies.

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