

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

18 Sep 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	87.9800	88.0600	87.7700	87.8825	-0.29
USDINR	29-Oct-25	88.1000	88.2400	87.9325	88.0375	-0.29
EURINR	26-Sep-25	104.5000	104.7200	104.0800	104.1375	0.00
GBPINR	26-Sep-25	120.0000	120.1850	119.7700	119.9600	-0.22
JPYINR	26-Sep-25	60.0400	60.2025	60.0400	60.1500	0.17

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	-0.29	-1.70	Long Liquidation
USDINR	29-Oct-25	-0.29	-3.48	Long Liquidation
EURINR	26-Sep-25	0.00	0.42	Fresh Selling
GBPINR	26-Sep-25	-0.22	0.49	Fresh Selling
JPYINR	26-Sep-25	0.17	0.50	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	25330.25	0.36
Dow Jones	46018.32	0.57
NASDAQ	22261.33	-0.33
CAC	7786.98	-0.40
FTSE 100	9208.37	0.14
Nikkei	45205.89	0.93

International Currencies

Currency	Last	% Change
EURUSD	1.1814	0.00
GBPUSD	1.3615	-0.12
USDJPY	147.09	0.10
USDCAD	1.3779	0.04
USDAUD	1.5065	0.21
USDCHF	0.7891	0.09



Technical Snapshot



SELL USDINR SEP @ 88 SL 88.15 TGT 87.8-87.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	87.8825	88.19	88.03	87.90	87.74	87.61

Observations

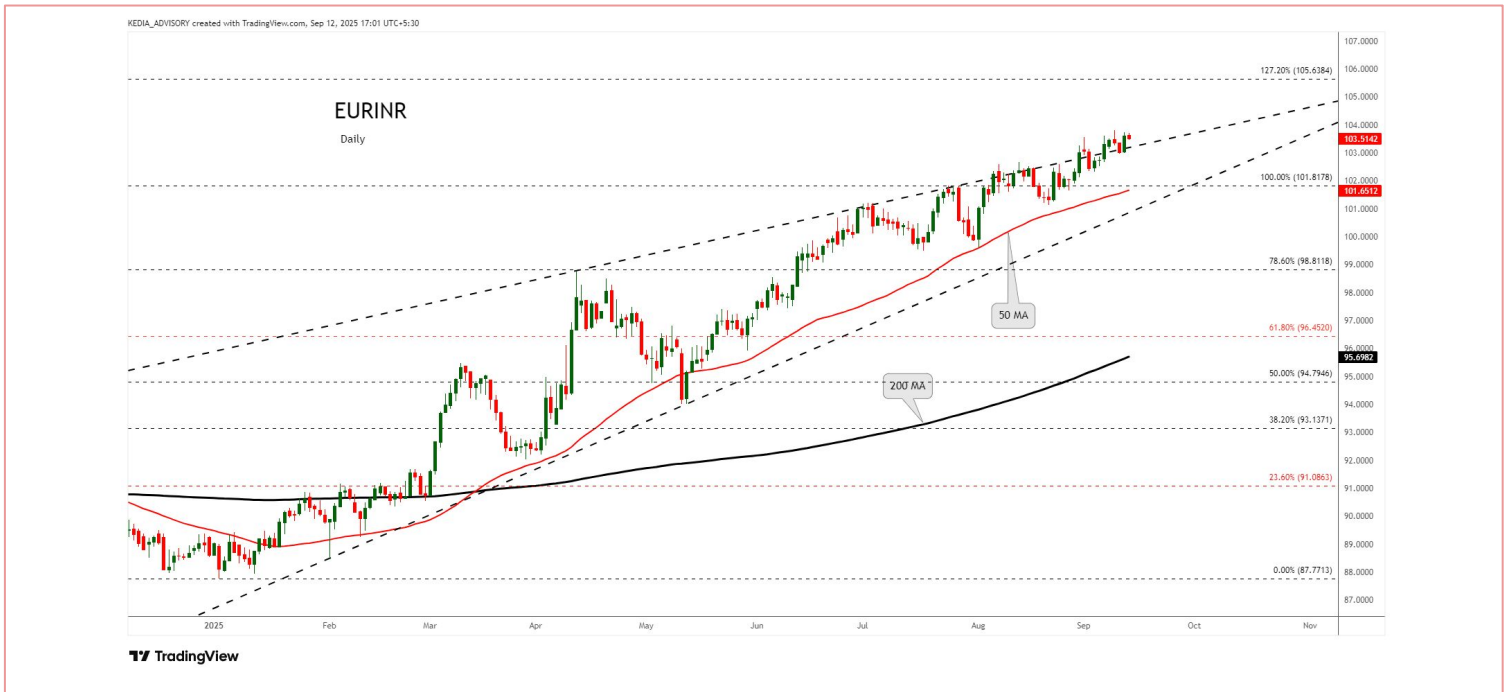
USDINR trading range for the day is 87.61-88.19.

Rupee rose boosted by a slump in the U.S. dollar ahead of Fed rate cut and optimism over U.S.-India trade talks.

Dollar-rupee far forward premiums continued to nudge higher on the back of a decline in near-tenor U.S. Treasury yields.

India's overall exports increased by 6.2%, to USD 349.35 billion during April-August 2025

Technical Snapshot



SELL EURINR SEP @ 104.15 SL 104.4 TGT 103.8-103.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	104.1375	104.95	104.54	104.31	103.90	103.67

Observations

EURINR trading range for the day is 103.67-104.95.

Euro steadied as investors awaited the Fed policy announcement and updated economic projections.

ECB's Schnabel urged policymakers to "keep a steady hand," citing risks from tariffs, services inflation, food prices, and fiscal policy.

Slovak central bank governor Peter Kazimir echoed the warning, saying it would be "a mistake" to downplay these risks.

Technical Snapshot



SELL GBPINR SEP @ 120 SL 120.3 TGT 119.7-119.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	119.9600	120.38	120.17	119.97	119.76	119.56

Observations

- GBPINR trading range for the day is 119.56-120.38.
- GBP dropped on profit booking as traders awaited key central bank decisions.
- The UK's annual inflation rate held steady at 3.8% in August 2025 remaining near the highs last seen in January 2024.
- The UK's annual core inflation rate eased to 3.6% in August 2025 from 3.8% in the previous month, marking the lowest reading since May

Technical Snapshot



SELL JPYINR SEP @ 60.2 SL 60.5 TGT 59.9-59.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	60.1500	60.29	60.22	60.13	60.06	59.97

Observations

JPYINR trading range for the day is 59.97-60.29.

JPY remained in range after soft trade data reignited concerns over Japan's export-reliant economy.

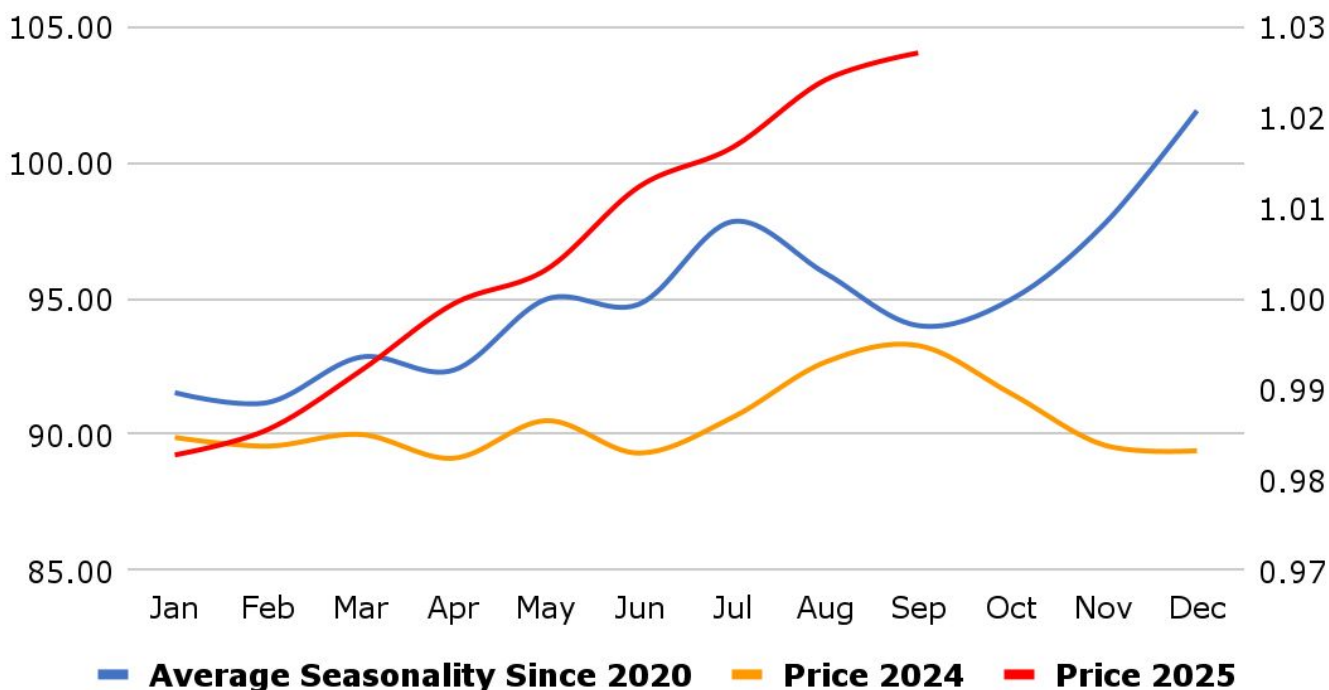
Exports fell 0.1% in August, less than expected but still the fourth consecutive monthly decline.

BOJ is expected to keep rates steady at 0.5% as policymakers weigh domestic and external risks, including tariffs.

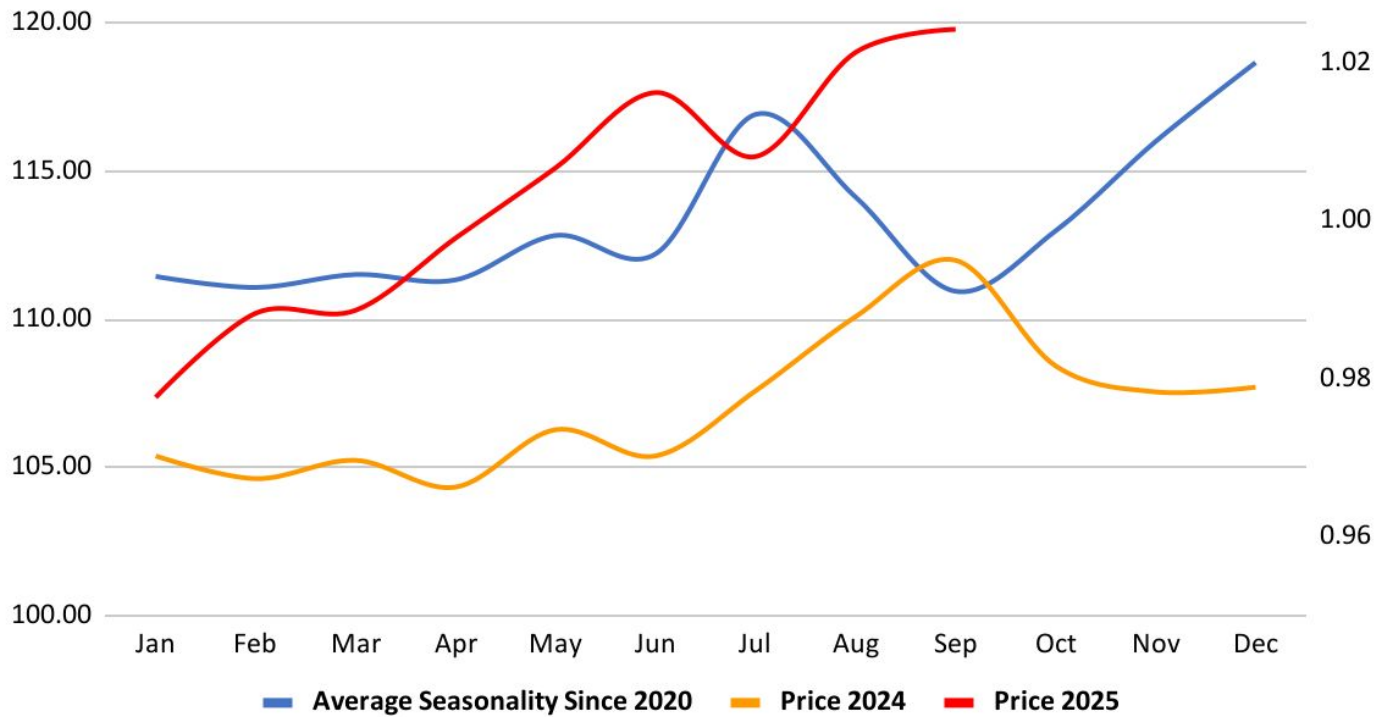
USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German Buba Monthly Report
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	German ZEW Economic Sentiment
Sep 16	EUR	Industrial Production m/m
Sep 16	EUR	ZEW Economic Sentiment
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	Capacity Utilization Rate
Sep 16	USD	Industrial Production m/m
Sep 16	USD	Business Inventories m/m
Sep 16	USD	NAHB Housing Market Index
Sep 17	EUR	Final Core CPI y/y

Date	Curr.	Data
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Crude Oil Inventories
Sep 17	EUR	German Buba President Speaks
Sep 17	USD	Federal Funds Rate
Sep 18	EUR	Current Account
Sep 18	EUR	Spanish 10-y Bond Auction
Sep 18	EUR	French 10-y Bond Auction
Sep 18	USD	Unemployment Claims
Sep 18	USD	Philly Fed Manufacturing Index
Sep 18	USD	CB Leading Index m/m
Sep 18	USD	Natural Gas Storage
Sep 19	USD	TIC Long-Term Purchases
Sep 19	EUR	German PPI m/m

News

Japan's trade deficit decreased significantly to JPY 242.5 billion in August 2025 from JPY 711.4 billion in the same month a year earlier, well below market expectations of JPY 513.6 billion, as imports slumped. Purchases fell 5.2% year-on-year to a 6-month low of JPY 8,667.7 billion, marking the second straight monthly decline, compared with forecasts for a 5.2% drop. Japan's exports slipped 0.1% year-on-year in August 2025, extending their decline for the fourth consecutive month but at the slowest pace in the sequence. The latest figure beat market expectations for a 1.9% drop, offering some relief as the drag from U.S. tariffs eased. Exports to the U.S. tumbled 13.8%, the fifth straight decline, weighed down by autos and chip-making machinery. Sales also fell to China (-0.5%) and ASEAN countries (-2.8%) but rose to the EU (5.5%) and Russia (11.8%). Japan's imports shrank 5.2% year-on-year to a six-month low of JPY 8,667.7 billion in August 2025, the second consecutive monthly drop and steeper than market expectations of a 4.2% decline. It marked the fifth contraction in purchases so far this year, highlighting sluggish domestic demand and elevated input costs despite government efforts to bolster consumption and curb energy prices.

The Commerce Department released a report showing business inventories in the U.S. increased in line with expectations in the month of July. The report said business inventories rose by 0.2 percent in July, matching the increase seen June as well as economist estimates. The uptick came as manufacturing inventories climbed by 0.3 percent, retail inventories rose by 0.2 percent and wholesale inventories crept up by 0.1 percent. Meanwhile, the Commerce Department said business sales shot up by 1.0 percent in July after climbing by 0.7 percent in June. Homebuilder confidence in the U.S. held steady in the month of September, according to a report released by the National Association of Home Builders. The report said the NAHB/Wells Fargo Housing Market Index came in at 32 in September, unchanged from August. While builder sentiment has lingered at relatively low levels since May, the NAHB said builders expressed optimism that a more favorable interest rate climate could bring hesitant buyers off the sidelines in the final quarter of 2025. The NAHB said the index gauging future sales expectations rose to 45 in September from 43 in August, reaching the highest reading since March.

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