

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

05 Sep 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	88.1100	88.2675	88.0600	88.2175	0.09
USDINR	29-Oct-25	88.2825	88.3950	88.2200	88.3300	0.05
EURINR	26-Sep-25	102.8550	103.0000	102.7850	102.8950	0.06
GBPINR	26-Sep-25	118.3500	118.7900	118.3000	118.6725	0.38
JPYINR	26-Sep-25	59.4900	59.4900	59.4900	59.4900	0.13

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	0.09	3.03	Fresh Buying
USDINR	29-Oct-25	0.05	4.13	Fresh Buying
EURINR	26-Sep-25	0.06	0.82	Fresh Buying
GBPINR	26-Sep-25	0.38	1.52	Fresh Buying
JPYINR	26-Sep-25	0.13	0.00	Short Covering

Global Indices

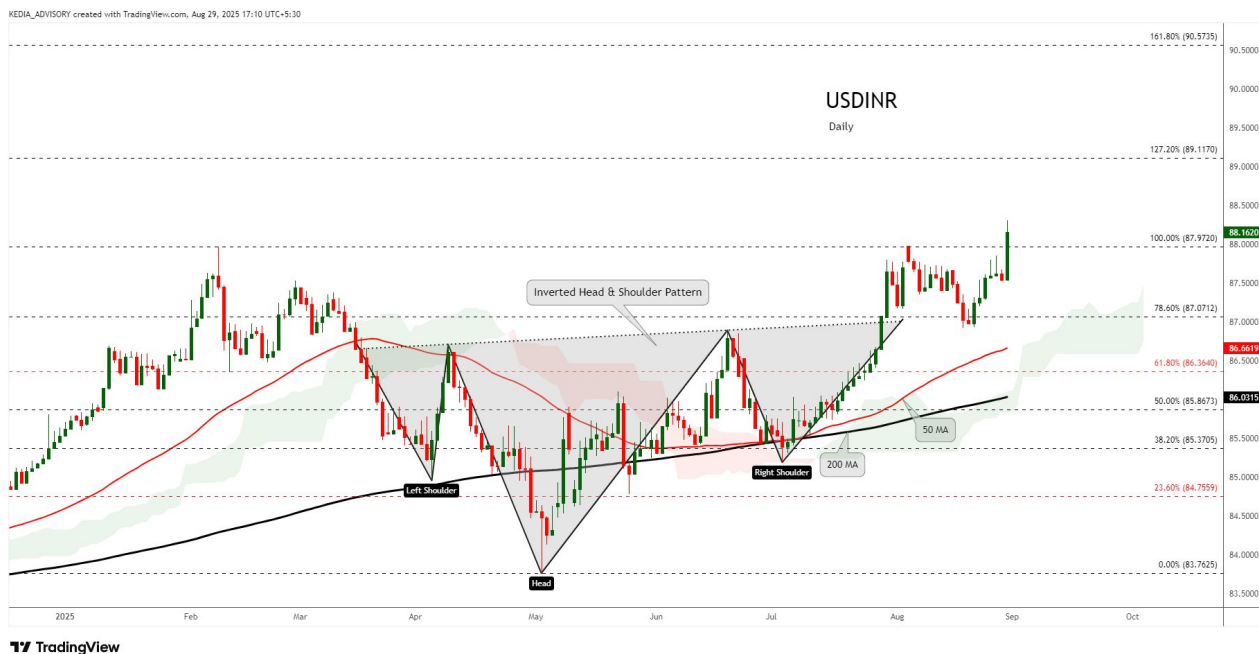
Index	Last	%Chg
Nifty	24734.30	0.08
Dow Jones	45621.29	0.77
NASDAQ	21707.69	0.98
CAC	7698.92	-0.27
FTSE 100	9216.87	0.42
Nikkei	42901.55	0.75

International Currencies

Currency	Last	% Change
EURUSD	1.1669	0.16
GBPUSD	1.3452	0.14
USDJPY	148.15	-0.22
USDCAD	1.3807	-0.07
USDAUD	1.5315	-0.17
USDCHF	0.8043	-0.12



Technical Snapshot



SELL USDINR SEP @ 88.3 SL 88.45 TGT 88.15-88.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	88.2175	88.39	88.30	88.18	88.09	87.97

Observations

USDINR trading range for the day is 87.97-88.39.

Rupee ended modestly lower as dollar demand from local oil companies and foreign banks weighed.

GST Council approved a major overhaul of the goods and services tax regime, cutting rates on a wide range of common-use items.

India's service sector experienced remarkable growth in August, reaching a 15-year high with a PMI of 62.9.

Technical Snapshot



SELL EURINR SEP @ 103 SL 103.3 TGT 102.7-102.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	102.8950	103.11	103.00	102.89	102.78	102.67

Observations

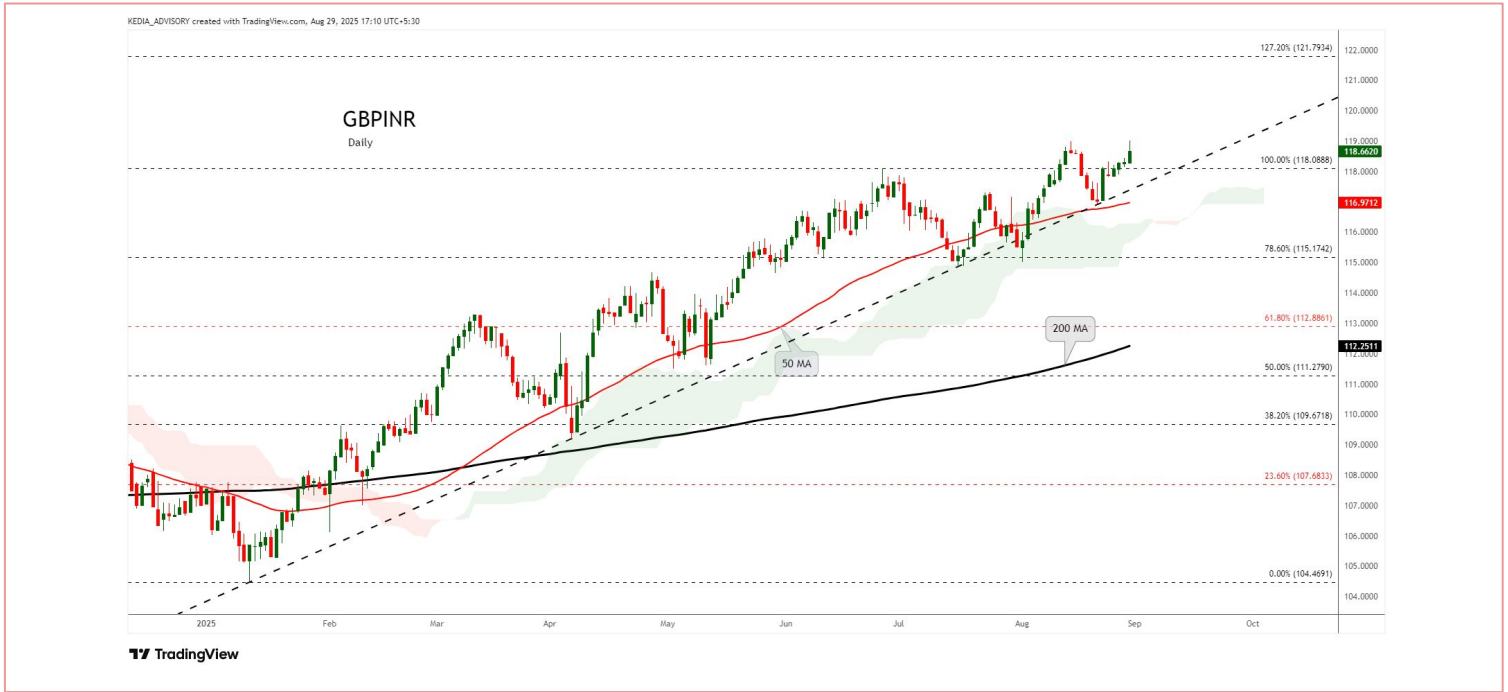
EURINR trading range for the day is 102.67-103.11.

Euro seen supported as investors weighed the outlook for global trade tariffs.

President Trump urged the US Supreme Court to swiftly hear an appeal challenging a lower court ruling that deemed most of his tariffs illegal.

Eurozone inflation accelerated to 2.1% in August, slightly above forecasts and the ECB's 2% target

Technical Snapshot



SELL GBP/INR SEP @ 118.8 SL 119.1 TGT 118.5-118.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	118.6725	119.08	118.88	118.59	118.39	118.10

Observations

GBP/INR trading range for the day is 118.1-119.08.

GBP gains benefiting from a weaker US dollar after disappointing labor market data.

BoE Governor Andrew Bailey told MPs there is “considerably more doubt” about when UK rates can be reduced.

Markets no longer expect another rate cut this year, with the next fully priced in for April.

Technical Snapshot



SELL JPYINR SEP @ 59.6 SL 59.9 TGT 59.3-59.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	59.4900	59.49	59.49	59.49	59.49	59.49

Observations

JPYINR trading range for the day is 59.49-59.49.

JPY steadied as the greenback retreated after soft US jobs data reinforced expectations of Federal Reserve rate cuts.

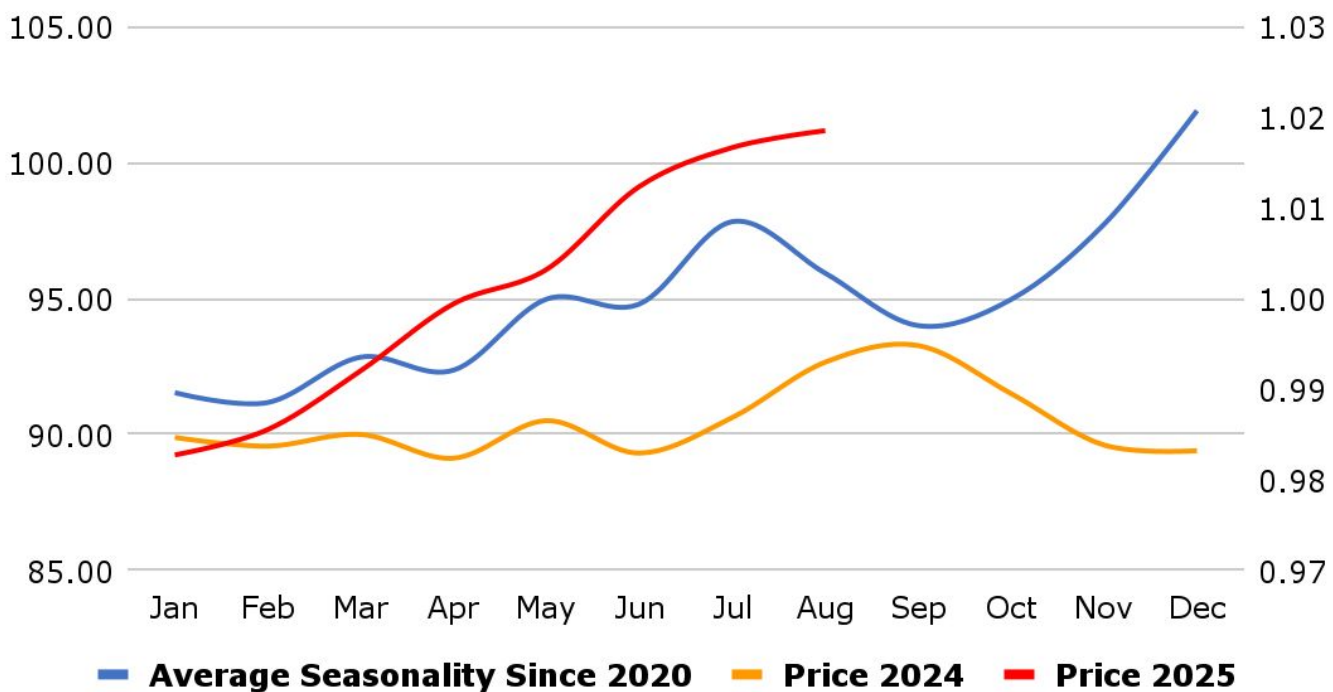
BOJ Governor reiterated that the bank's policy stance on rate hikes remains unchanged if growth and inflation progress as anticipated

Japan Composite PMI stood at 52.0 in August 2025, slightly above the flash estimate of 51.9 and up from 51.6 in the previous month.

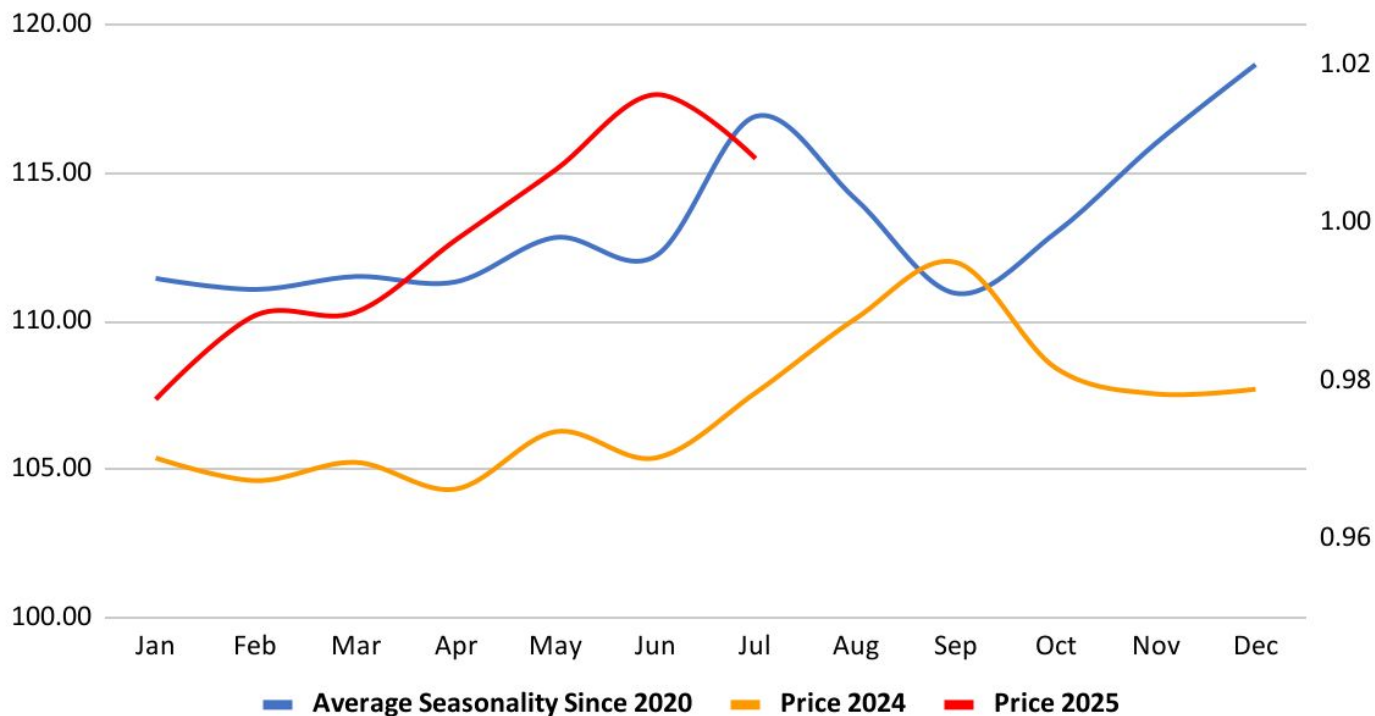
USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 1	EUR	Spanish Manufacturing PMI	Sep 4	EUR	Retail Sales m/m
Sep 1	EUR	German Final Manufacturing PMI	Sep 4	USD	ADP Non-Farm Employment
Sep 1	EUR	Final Manufacturing PMI	Sep 4	USD	Unemployment Claims
Sep 1	EUR	Unemployment Rate	Sep 4	USD	Revised Nonfarm Productivity q/q
Sep 2	EUR	Core CPI Flash Estimate y/y	Sep 4	USD	Revised Unit Labor Costs q/q
Sep 2	EUR	CPI Flash Estimate y/y	Sep 4	USD	Trade Balance
Sep 2	USD	Final Manufacturing PMI	Sep 4	USD	Final Services PMI
Sep 2	USD	ISM Manufacturing PMI	Sep 4	USD	ISM Services PMI
Sep 2	USD	ISM Manufacturing Prices	Sep 4	USD	Natural Gas Storage
Sep 2	USD	Construction Spending m/m	Sep 4	USD	Crude Oil Inventories
Sep 3	EUR	German Final Services PMI	Sep 5	EUR	German Factory Orders m/m
Sep 3	EUR	Final Services PMI	Sep 5	EUR	Revised GDP q/q
Sep 3	EUR	PPI m/m	Sep 5	USD	Average Hourly Earnings m/m
Sep 3	USD	JOLTS Job Openings	Sep 5	USD	Non-Farm Employment Change
Sep 3	USD	Factory Orders m/m	Sep 5	USD	Unemployment Rate

News

The HCOB Eurozone Construction PMI jumped to 46.7 in August 2025, from a five-month low of 44.7 in the previous month. This marked the highest reading since February 2023, as the decline in residential construction was the slowest in four months, while civil engineering activity returned to growth. In contrast, commercial construction saw its sharpest contraction since November 2024. Regionally, France experienced the mildest decline, whereas the rate of contraction in Germany and Italy intensified marginally. New orders continued to fall for the 41st straight month, though the pace of decline eased compared to July. The HCOB Germany Construction PMI edged down to 46.0 in August 2025 from July's 29-month high of 46.3, signaling a renewed acceleration in sector contraction. Commercial activity fell the most since March, while housing activity remained weak but eased to its slowest rate of decline in two-and-a-half years. Infrastructure work provided a rare bright spot, expanding solidly for the second time in three months. Still, overall new orders continued to shrink under pressure from sluggish economic conditions and elevated costs.

The S&P Global UK Services PMI was revised upward to 54.2 in August 2025 from a preliminary estimate of 53.6, accelerating from 51.8 in July. This marked the strongest reading since April 2024, reflecting solid output growth across the sector after a relatively subdued expansion in Q2 2025. In addition, new business rebounded to its fastest pace since September 2024, driven by stronger domestic and international demand. However, employment levels in the sector continued to decline, extending the current run of workforce reductions to eleven consecutive months — the longest stretch outside the pandemic period since the 2008–2010 downturn. The UK S&P Global Composite PMI was revised slightly higher to 53.5 in August 2025 from an initial estimate of 53.0, up from 51.5 in July. This marked the fourth consecutive month of growth and at the quickest pace since August 2024. The expansion was largely driven by the services sector (54.2 vs 51.8 in July), which rose to a sixteen-month high, offsetting a sharper contraction in the manufacturing sector (47 vs 48). Faster output growth was supported by a rise in new orders — the second increase in the past three months and the strongest since October 2024.

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