

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

01 Sep 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	87.7800	88.4175	87.7800	88.2975	0.68
USDINR	29-Oct-25	87.9100	88.5600	87.9100	88.4025	0.65
EURINR	26-Sep-25	102.5000	103.4700	102.5000	103.2050	0.72
GBPINR	26-Sep-25	118.5975	119.1700	118.5500	118.8675	0.23
JPYINR	26-Sep-25	59.9900	60.3450	59.8300	60.0575	-2.67

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	0.68	32.80	Fresh Buying
USDINR	29-Oct-25	0.65	35.95	Fresh Buying
EURINR	26-Sep-25	0.72	15.84	Fresh Buying
GBPINR	26-Sep-25	0.23	4.76	Fresh Buying
JPYINR	26-Sep-25	-2.67	0	Long Liquidation

Global Indices

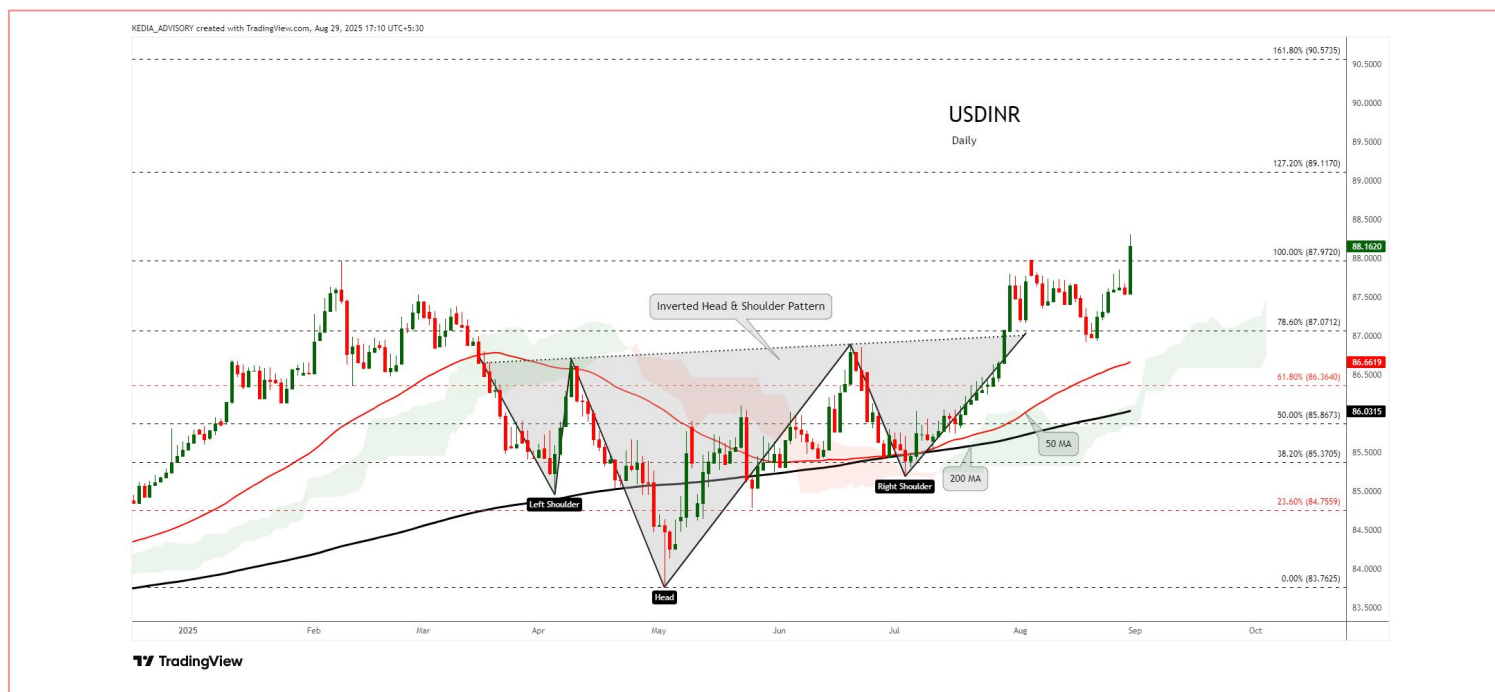
Index	Last	%Chg
Nifty	24426.85	-0.30
Dow Jones	45544.88	-0.20
NASDAQ	21455.55	-1.15
CAC	7703.90	-0.76
FTSE 100	9187.34	-0.32
Nikkei	41951.06	-1.80

International Currencies

Currency	Last	% Change
EURUSD	1.17	0.13
GBPUSD	1.3516	0.09
USDJPY	147.16	0.07
USDCAD	1.3736	-0.06
USDAUD	1.5284	-0.03
USDCHF	0.8002	-0.04



Technical Snapshot



SELL USDINR SEP @ 88.4 SL 88.55 TGT 88.25-88.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	88.2975	88.81	88.56	88.17	87.92	87.53

Observations

USDINR trading range for the day is 87.53-88.81.

Rupee tumbled to an all-time low weighed down by persistent concerns over steep U.S. tariffs on Indian goods.

The Indian economy remains resilient, supported by strong rural demand, the RBI said.

The RBI projects full-year growth to remain close to 6.5%, with Governor Sanjay Malhotra stating that the impact of higher tariffs is expected to be minimal.

Technical Snapshot



SELL EURINR SEP @ 103.4 SL 103.6 TGT 103.1-102.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	103.2050	104.03	103.62	103.06	102.65	102.09

Observations

- EURINR trading range for the day is 102.09-104.03.
- Euro gains as markets continued to assess the outlook on global rates and the health of the European economy.
- Germany's import prices fell by 1.4% yoy in July 2025, matching the decline seen in June and slightly exceeding market expectations.
- Germany's retail sales shrank 1.5% month-over-month in July 2025, reversing a 1.0% gain in the previous month.

Technical Snapshot



SELL GBPINR SEP @ 119.3 SL 119.6 TGT 119-118.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	118.8675	119.48	119.17	118.86	118.55	118.24

Observations

GBPINR trading range for the day is 118.24-119.48.

GBP gains after a survey showed UK businesses experiencing their strongest month in a year, driven by a rebound in the services sector.

BoE Governor Andrew Bailey has said the current system is essential to transmit changes in the BoE's official interest rate through to the wider economy.

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 SEP @ 60.2 SL 60.4 TGT 60-59.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	60.0575	60.59	60.33	60.08	59.82	59.57

Observations

JPYINR trading range for the day is 59.57-60.59.

JPY dropped on profit booking as investors digested a series of economic reports.

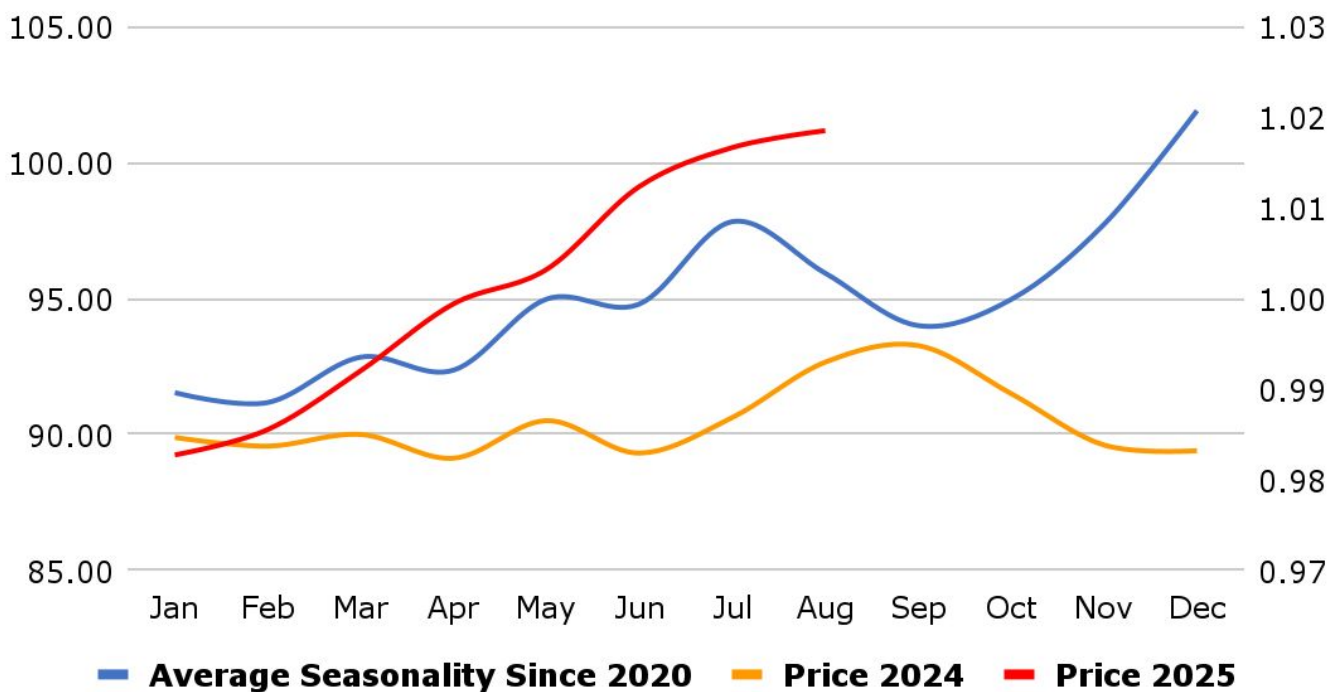
BOJ's Nakagawa said that uncertainties remain high over U.S. tariff policies and their impact on the Japanese and global economy.

BOJ kept interest rates unchanged but raised inflation forecasts and struck a more optimistic tone on the economy.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Sep 1	EUR	Spanish Manufacturing PMI
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Unemployment Rate
Sep 2	EUR	Core CPI Flash Estimate y/y
Sep 2	EUR	CPI Flash Estimate y/y
Sep 2	USD	Final Manufacturing PMI
Sep 2	USD	ISM Manufacturing PMI
Sep 2	USD	ISM Manufacturing Prices
Sep 2	USD	Construction Spending m/m
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m
Sep 3	USD	JOLTS Job Openings
Sep 3	USD	Factory Orders m/m

Date	Curr.	Data
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	ADP Non-Farm Employment
Sep 4	USD	Unemployment Claims
Sep 4	USD	Revised Nonfarm Productivity q/q
Sep 4	USD	Revised Unit Labor Costs q/q
Sep 4	USD	Trade Balance
Sep 4	USD	Final Services PMI
Sep 4	USD	ISM Services PMI
Sep 4	USD	Natural Gas Storage
Sep 4	USD	Crude Oil Inventories
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Revised GDP q/q
Sep 5	USD	Average Hourly Earnings m/m
Sep 5	USD	Non-Farm Employment Change
Sep 5	USD	Unemployment Rate

News

Federal Reserve Governor Christopher Waller said he wants to start cutting U.S. interest rates next month and "fully expects" more rates cuts to follow to bring the Fed's policy rate closer to a neutral setting, stepping up his call to lower short-term borrowing costs. "Based on what I know today, I would support a 25 basis point cut" at the upcoming September 16-17 meeting of the rate-setting Federal Open Market Committee, he told. "While there are signs of a weakening labor market, I worry that conditions could deteriorate further and quite rapidly, and I think it is important that the FOMC not wait until such a deterioration is under way and risk falling behind the curve in setting appropriate monetary policy." Waller said he did not think the Fed would need to cut rates more than a quarter point next month, though he said that view could change if the Labor Department's August jobs report, due out next Friday, points to a substantially weakening economy, and inflation remains well-contained. However, he said "the time has come to ease monetary policy and move it to a more neutral stance," which he said was around 3%, some 1.25 to 1.50 percent points below the current policy rate range of 4.25%-4.50%.

Eurozone economic sentiment softened unexpectedly in August as only industry and retail trade showed improvements, survey results from the European Commission showed. The economic sentiment indicator slid to 95.2 in August from a revised 95.7 in the previous month. The score was forecast rise to 96.0. The fall in economic confidence reflected downticks in industry, services, construction and consumer confidence. Only retail trade morale showed a small improvement in August. The industrial confidence index rose to -10.3 from -10.5 in July but the reading was lower than the forecast of -10.0. At the same time, the measure for services confidence showed a moderate fall to 3.6 from 4.1 in July. Managers reported a marked deterioration in their assessments of past demand. Similarly, the consumer confidence index edged down to -15.5, in line with the flash estimate, from -14.7 a month ago. Consumers became more pessimistic about their financial outlook, and less so about the future general economic situation. Retail trade confidence saw a marginal improvement to -6.5, due to small upticks in retailers' assessment of the past and expected business situation, and a broadly unchanged assessment of the volume of stocks, the survey showed.

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