

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



DAILY CURRENCY UPDATE

26 Aug 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Aug-25	87.5200	87.6225	87.3425	87.5700	0.06
USDINR	26-Sep-25	87.6000	87.7650	87.4800	87.7125	0.06
EURINR	26-Aug-25	102.2000	102.7000	102.0000	102.4600	0.90
GBPINR	26-Aug-25	117.9975	118.4425	117.9975	118.2050	0.58
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-Aug-25	0.06	-28.91	Short Covering
USDINR	26-Sep-25	0.06	78.33	Fresh Buying
EURINR	26-Aug-25	0.90	-27.64	Short Covering
GBPINR	26-Aug-25	0.58	-11.50	Short Covering
JPYINR	26-Aug-25	1.02	-1.04	Short Covering

Global Indices

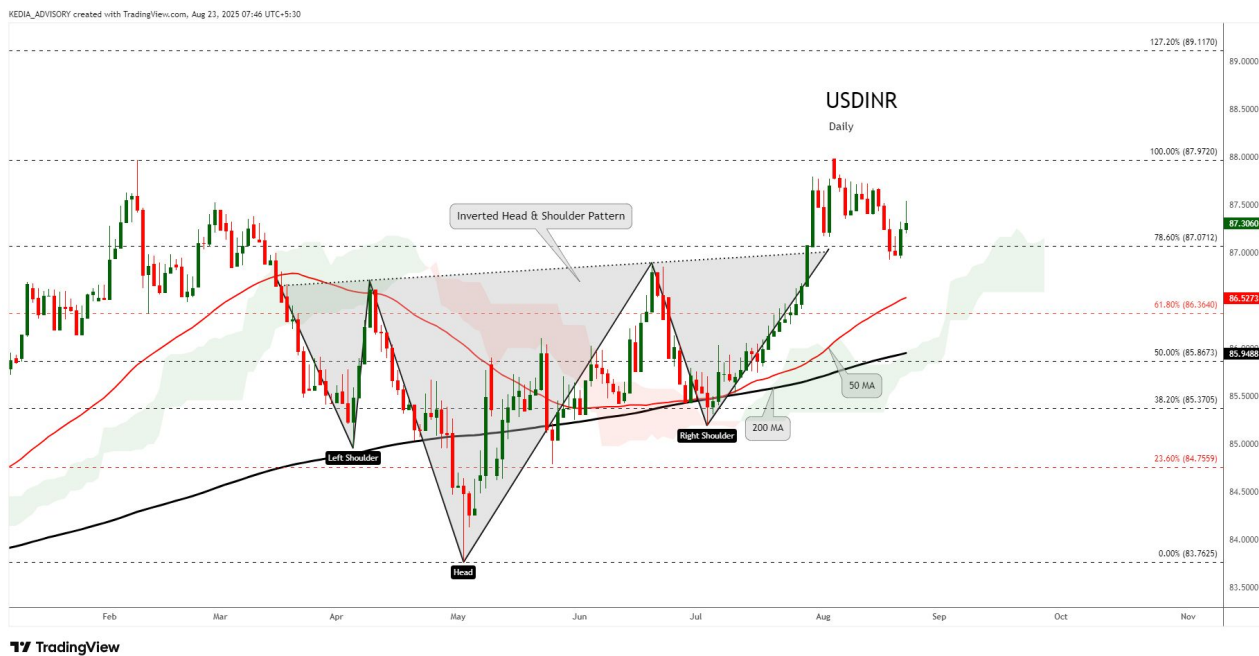
Index	Last	%Chg
Nifty	24967.75	0.39
Dow Jones	45282.47	-0.77
NASDAQ	21449.29	-0.22
CAC	7843.04	-1.59
FTSE 100	9321.40	0.13
Nikkei	42360.76	-1.04

International Currencies

Currency	Last	% Change
EURUSD	1.164	0.18
GBPUSD	1.3473	0.06
USDJPY	147.43	-0.24
USDCAD	1.3851	-0.04
USDAUD	1.5427	0.01
USDCHF	0.8042	-0.19



Technical Snapshot



BUY USDINR AUG @ 87.5 SL 87.35 TGT 87.65-87.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Aug-25	87.5700	87.79	87.68	87.51	87.40	87.23

Observations

USDINR trading range for the day is 87.23-87.79.

Rupee gave up early gains to end lower as concerns over steep tariffs on Indian goods spurred dollar demand, with importer bids adding pressure.

Starting Wednesday, US tariffs on Indian goods will rise to as much as 50%, adding to the existing 25% duties, in response to India's imports of Russian oil.

Chair Powell suggested at the Jackson Hole symposium that a rate cut at the September meeting is possible.

Technical Snapshot



SELL EURINR AUG @ 102.5 SL 102.8 TGT 102.3-102.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Aug-25	102.4600	103.09	102.78	102.39	102.08	101.69

Observations

EURINR trading range for the day is 101.69-103.09.

Euro gains as markets assessed fresh data and new developments on trade with the US.

The Ifo Business Climate indicator for Germany rose to 89 in August from 88.6 in July, the highest since May 2024.

PMI data showed that Eurozone economic activity rose the most in 15 months, strengthening the case for less rate cuts by the ECB.

Technical Snapshot



SELL GBPINR AUG @ 118.3 SL 118.6 TGT 118-117.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Aug-25	118.2050	118.66	118.44	118.22	118.00	117.78

Observations

GBPINR trading range for the day is 117.78-118.66.

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

The S&P Global UK Manufacturing PMI slipped to 47.3 in August 2025 from 48 in July, below expectations of 48.3.

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 59.9 TGT 59.3-59.

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 gained after Bank of Japan Governor Kazuo Ueda signaled that conditions for another rate hike are taking shape.

Japan's leading economic index was revised lower to 105.6 in June 2025, down from the preliminary estimate of 106.1.

Japan's index of coincident economic indicators stood at 116.7 in June 2025, a bit below the flash estimate but above 116.0 in the previous month.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Aug 25	EUR	German ifo Business Climate	Aug 28	USD	Prelim GDP Price Index q/q
Aug 25	EUR	Belgian NBB Business Climate	Aug 28	USD	Pending Home Sales m/m
Aug 25	USD	New Home Sales	Aug 28	USD	Natural Gas Storage
Aug 26	USD	Core Durable Goods Orders m/m	Aug 29	EUR	French Prelim GDP q/q
Aug 26	USD	Durable Goods Orders m/m	Aug 29	EUR	Spanish Flash CPI y/y
Aug 26	USD	HPI m/m	Aug 29	EUR	German Unemployment Change
Aug 26	USD	S&P/CS Composite-20 HPI y/y	Aug 29	EUR	Italian Prelim CPI m/m
Aug 26	USD	CB Consumer Confidence	Aug 29	USD	Core PCE Price Index m/m
Aug 26	USD	Richmond Manufacturing Index	Aug 29	USD	Goods Trade Balance
Aug 27	EUR	German GfK Consumer Climate	Aug 29	USD	Personal Income m/m
Aug 27	USD	Crude Oil Inventories	Aug 29	USD	Personal Spending m/m
Aug 28	EUR	M3 Money Supply y/y	Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 28	EUR	Private Loans y/y	Aug 29	USD	Chicago PMI
Aug 28	USD	Prelim GDP q/q	Aug 29	USD	Revised UoM Consumer Sentiment
Aug 28	USD	Unemployment Claims	Aug 29	USD	Revised UoM Inflation Expectations

News

Japan's leading economic index—which reflects the economic outlook for the coming months based on indicators such as job offers and consumer sentiment—was revised lower to 105.6 in June 2025, down from the preliminary estimate of 106.1. However, the latest reading remained above May's figure of 104.8 and marked the highest level since March. The increase was mainly driven by a surge in household spending in May, which recorded the fastest growth since August 2022, reflecting the impact of government measures aimed at boosting domestic consumption. Japan's index of coincident economic indicators—which tracks key data such as factory output, employment, and retail sales—stood at 116.7 in June 2025, a bit below the flash estimate but above 116.0 in the previous month. The latest reading was the highest since February, signaling a moderate recovery despite uncertainty stemming from U.S. trade policies. Private consumption in the country also strengthened, supported by firmer employment and income conditions, though cost pressures lingered, particularly from surging rice prices. To ease the burden, the government-maintained support measures, including stepped-up rice imports from the U.S., Thailand, and China.

Fitch affirmed the U.S. credit rating at "AA+", highlighting concerns over rising debt levels while also citing the country's large, high-income economy, and its financing flexibility due to the dollar's role as global reserve currency. High fiscal deficits and increasing government debt levels constrain the U.S. rating, even if a surge in revenue from President Donald Trump's sweeping tariffs is expected to reduce the deficit this year, Fitch said in a statement. In 2023, Fitch downgraded the U.S. sovereign rating by one notch from its previous top, triple-A rating, pointing to expected fiscal deterioration and repeated down-to-the-wire debt ceiling negotiations. This year, credit ratings agency Moody's also downgraded the U.S. sovereign credit by one notch, citing rising debt levels and stripping the country of its last triple-A rating. Despite rising debt, the dollar's 58% share in global reserves underpins the U.S. government's financing capacity, Fitch said, adding that it expects the greenback's dominance in trade and finance to persist even amid policy uncertainty. Fitch said it expects the general government deficit to narrow to 6.9% of GDP in 2025 from 7.7% in 2024, driven by resilient economic growth, solid stock market performance, and a surge in tariff revenues.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER – INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER – INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**