

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



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

Research Advisory | White Labelling | Digital Marketing





# DAILY CURRENCY UPDATE

03 Sep 2025

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	88.3000	88.3000	87.9325	88.2625	-0.06
USDINR	29-Oct-25	88.4000	88.4500	88.0550	88.3750	-0.09
EURINR	26-Sep-25	103.4400	103.5100	102.8100	102.8700	-0.84
GBPINR	26-Sep-25	119.4300	119.5000	118.1825	118.2300	-1.07
JPYINR	26-Sep-25	59.8200	59.8275	59.5000	59.6050	-0.80

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	-0.06	-1.02	Long Liquidation
USDINR	29-Oct-25	-0.09	1.63	Fresh Selling
EURINR	26-Sep-25	-0.84	-8.00	Long Liquidation
GBPINR	26-Sep-25	-1.07	-5.33	Long Liquidation
JPYINR	26-Sep-25	-0.80	-7.32	Long Liquidation

## Global Indices

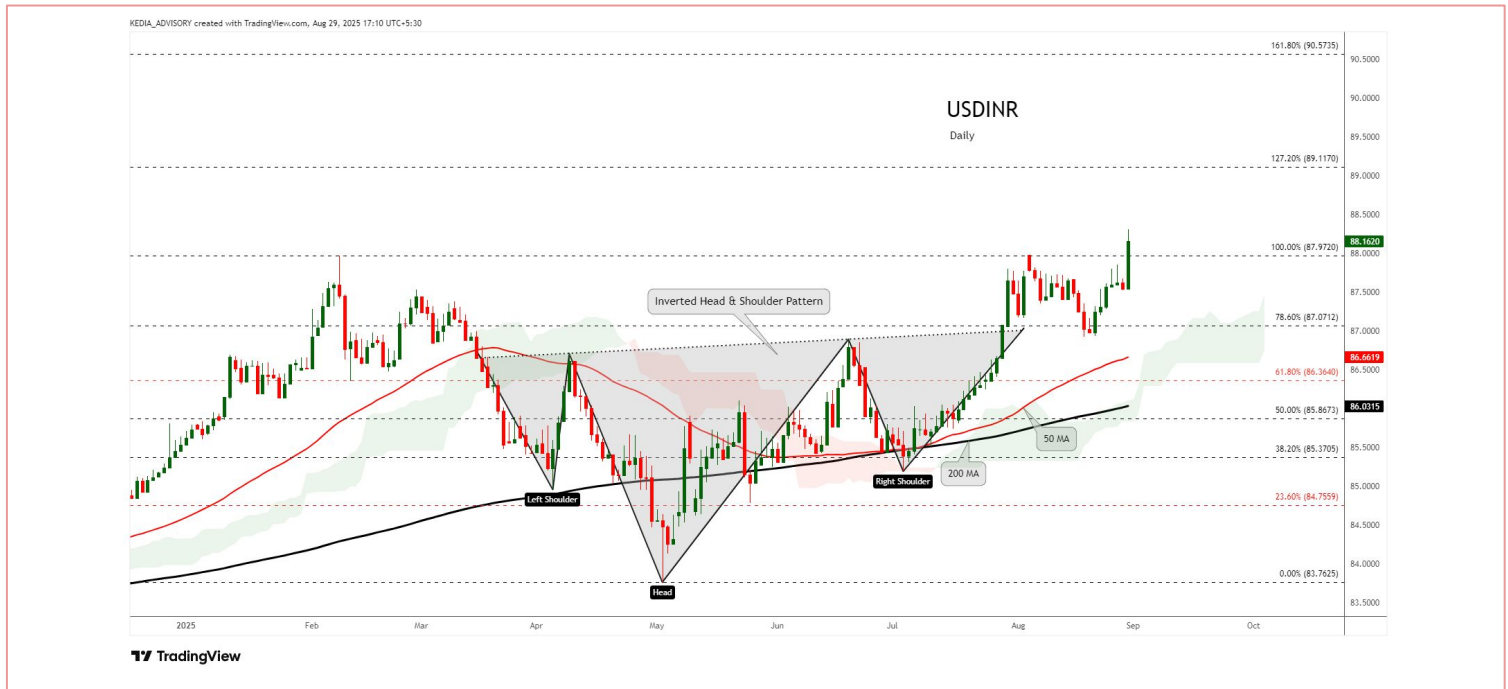
Index	Last	%Chg
Nifty	24579.60	-0.18
Dow Jones	45295.81	-0.55
NASDAQ	21279.63	-0.82
CAC	7654.25	-0.70
FTSE 100	9116.69	-0.87
Nikkei	42260.55	-0.12

## International Currencies

Currency	Last	% Change
EURUSD	1.1631	-0.09
GBPUSD	1.3369	-0.13
USDJPY	148.8	0.34
USDCAD	1.3787	0.07
USDAUD	1.5335	0.00
USDCHF	0.8053	0.12



## 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	88.2625	88.54	88.41	88.17	88.04	87.80

## Observations

USDINR trading range for the day is 87.8-88.54.

Rupee ended marginally higher as importer demand for the greenback wiped out recovery witnessed earlier in the session.

India's current account logged a deficit in the April-June quarter on the back of a higher merchandise trade shortfall.

India's manufacturing sector experienced a significant surge in August, reaching a 17.5-year high with a PMI of 59.3.

Technical Snapshot



SELL EURINR SEP @ 103.8 SL 104.1 TGT 103.5-103.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	102.8700	103.76	103.31	103.06	102.61	102.36

Observations

EURINR trading range for the day is 102.36-103.76.

Euro slipped as traders awaited a busy week of economic data that could shape monetary policy decisions from both the ECB and Fed.

In the euro area, flash inflation data for August is expected to show price growth holding at the central bank’s 2% target for a third consecutive month.

Meanwhile, political uncertainty in France continued to weigh on sentiment, with markets bracing for a confidence vote set for September 8.



## Technical Snapshot



**SELL GBPINR SEP @ 119.6 SL 119.9 TGT 119.3-119.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	118.2300	119.96	119.10	118.64	117.78	117.32

## Observations

GBPINR trading range for the day is 117.32-119.96.

GBP fell amid a sharp rise in long-dated UK government bond yields due to concerns over the country's fiscal outlook.

The S&P Global UK Manufacturing PMI fell to 47 in August of 2025 from 48 in the previous month, revised lower from the preliminary estimate of 47.3

The BoE is unlikely to cut interest rates in the monetary policy meeting this month.

## Technical Snapshot



**SELL JPYINR SEP @ 60.1 SL 60.4 TGT 59.8-59.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	59.6050	59.97	59.78	59.64	59.45	59.31

### Observations

JPYINR trading range for the day is 59.31-59.97.

JPY slipped as traders awaited wage data due this week that could guide domestic monetary policy.

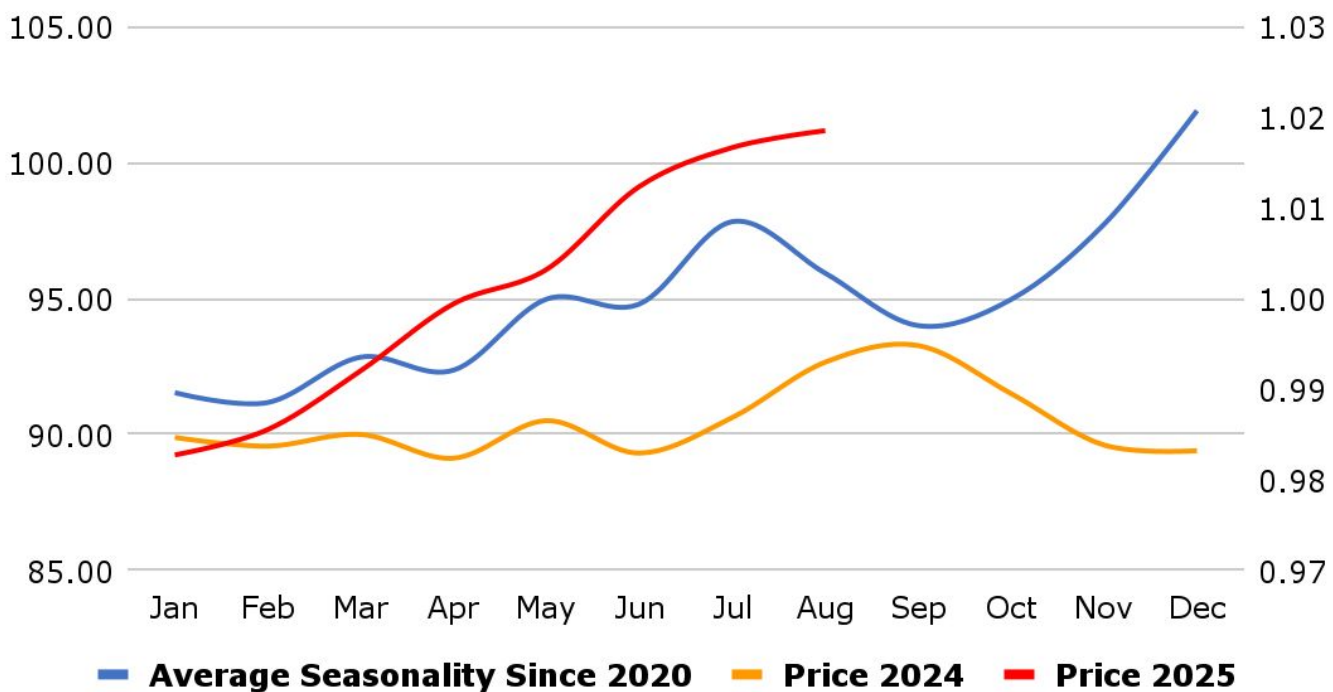
Governor Ueda signaled that wages are set to rise further in a tight labor market, reinforcing expectations for additional tightening.

Markets remain divided over the timing and pace of Bank of Japan rate hikes amid tariff-related uncertainty.

## USDINR Seasonality



## EURINR Seasonality

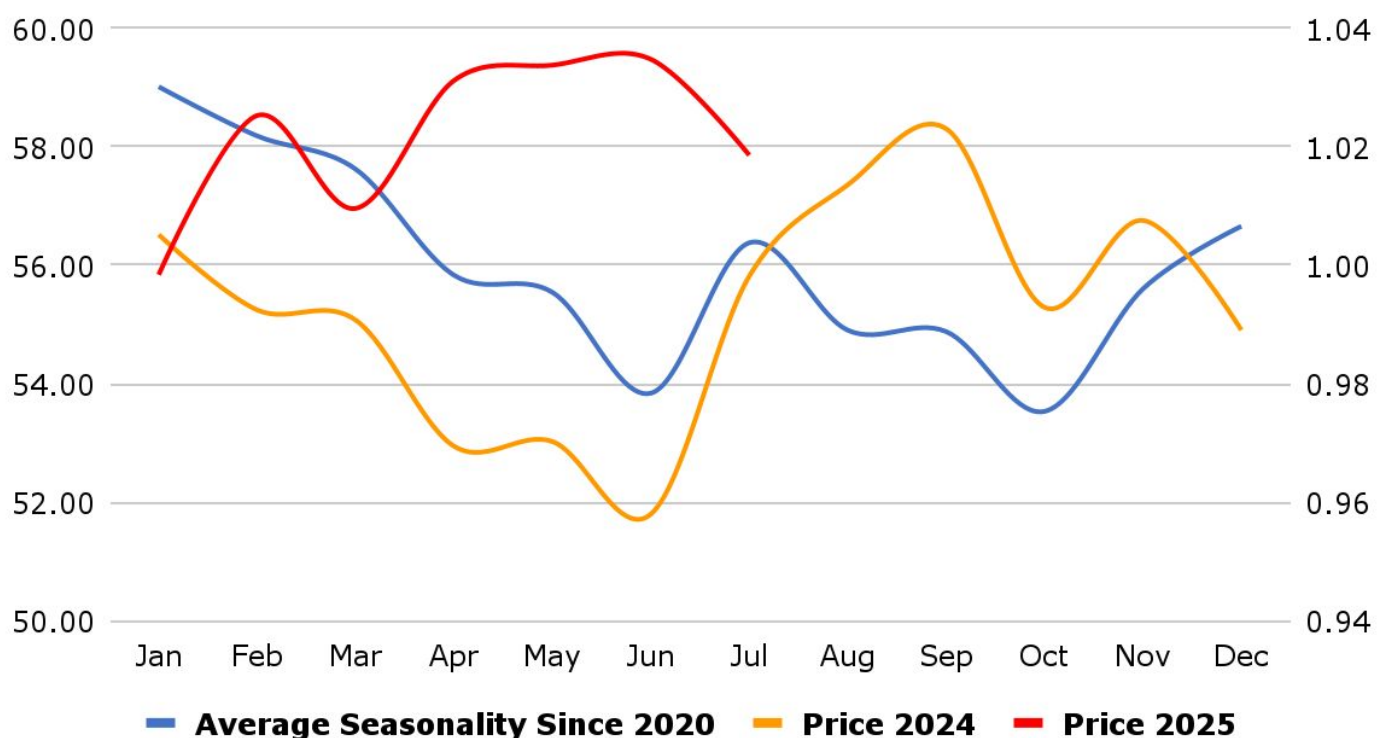




## GBPINR Seasonality



## 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 RatingDog China General Manufacturing PMI rose to 50.5 in August 2025, above both July's level and the market consensus of 49.5, marking the highest reading since March. Output returned to growth as new orders and purchasing activity picked up, while the decline in foreign demand eased. The latest figure also marked the second increase in output in the past three months, though the upturn was only marginal. Stronger inflows of new orders led to a renewed accumulation of backlogged work in August. China's official NBS Non-Manufacturing PMI rose to 50.3 in August 2025 from July's eight-month low of 50.1, matching market expectations and signaling modest expansion in services activity. The uptick came as sentiment improved, helped by a 90-day extension of the U.S.–China tariff truce that kept duties in place—30% on Chinese exports to the U.S. and 10% on American goods to China. China's NBS Composite PMI Output Index increased to 50.5 in August 2025 from July's three-month low of 50.2, pointing to modest growth in overall private sector activity. The service sector rebounded after hitting an eight-month low in July, while manufacturing remained in contraction, though the pace eased.

The S&P Global Japan Manufacturing PMI was revised lower to 49.7 in August 2025 from a preliminary estimate of 49.9, though still above the final reading of 48.9 in July. The latest figure marked the 13th contraction in factory activity over the past 14 months, driven by a decline in output and a further drop in overall sales — including a sharp fall in foreign sales for the fifth consecutive month — amid the imposition of new US tariffs. Notably, foreign sales fell at the fastest pace since March 2024. Employment continued to increase, though job creation was modest, while the depletion of backlogs was solid and the fastest seen since January. Japanese companies increased capital spending on plant and equipment by 7.6% in the second quarter of 2025, accelerating from 6.4% in the previous quarter and surpassing market expectations of 6.2%. The growth was broad-based, with both manufacturing and non-manufacturing sectors contributing to the expansion. Investment in the manufacturing sector surged 16.4%, driven by strong spending across key industries, while the non-manufacturing sector posted a more modest 3% rise.

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](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**