KEDIA ADVISORY

23 September 2026

DAILY CURRENCY REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

23 September 2026

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Sep-26	95.7800	95.8650	95.5125	95.5850	-0.25
USDINR	28-Oct-26	96.1450	96.1800	95.8150	95.8900	-0.24
EURINR	28-Sep-26	110.0300	110.1100	109.6725	109.7100	-0.46
GBPINR	28-Sep-26	128.1500	128.3400	127.8100	127.8200	-0.39
JPYINR	28-Sep-26	60.8025	60.8025	60.0025	60.7050	-0.40

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Sep-26	-0.25	-5.89	Long Liquidation
USDINR	28-Oct-26	-0.24	58.77	Fresh Selling
EURINR	28-Sep-26	-0.46	7.74	Fresh Selling
GBPINR	28-Sep-26	-0.39	-0.21	Long Liquidation
JPYINR	28-Sep-26	-0.40	1.72	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23329.00	-0.36
Dow Jones	51863.69	-0.36
NASDAQ	27244.28	0.45
CAC	8154.91	0.20
FTSE 100	10708.33	-0.29
Nikkei	65018.95	1.38

International Currencies

Currency	Last	% Change
EURUSD	1.1436	-0.10
GBPUSD	1.3327	-0.12
USDJPY	157.611	0.09
USDCAD	1.4079	0.09
USDAUD	1.4075	0.10
USDCHF	0.8213	0.05

USDINR

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Technical Snapshot

SELL USDINR SEP @ 95.6 SL 95.8 TGT 95.4-94.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	95.5850	96.00	95.79	95.65	95.44	95.30

Observations

USDINR trading range for the day is 95.3-96.

Rupee gains pushed around by volatility in oil prices, while likely central bank intervention supported the unit and swap operations drained excess cash.

Sustained RBI action through bond sales and foreign exchange swaps, and its defence of the rupee have helped more than halve the banking system's liquidity surplus.

The central bank's spot dollar sales occurred alongside likely sell/buy swaps, which traders said were concentrated in the January 2027 maturity.

EURINR

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Technical Snapshot

SELL EURINR SEP @ 109.8 SL 110.1 TGT 109.5-109.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	109.7100	110.27	109.99	109.83	109.55	109.39

Observations

EURINR trading range for the day is 109.39-110.27.

Euro slipped as higher oil prices weighed on sentiment while the US dollar remained supported by expectations of further Federal Reserve rate hikes.

Euro zone ministers concerned by global yield rises, stress need for prudent fiscal path

Investors continued to monitor developments on the diplomatic front, particularly efforts to end the conflict with Iran.

GBPINR

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Technical Snapshot

SELL GBPINR SEP @ 127.9 SL 128.2 TGT 127.6-127.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	127.8200	128.52	128.17	127.99	127.64	127.46

Observations

GBPINR trading range for the day is 127.46-128.52.

GBP weakened as higher oil prices and weaker-than-expected UK public finances weighed on sentiment.

UK government data showed the budget deficit widened to £18.3 billion in August, above the £15.5 billion forecast.

Attention is now turning to next month’s Autumn Budget, with the government reportedly considering excluding infrastructure borrowing from its fiscal rules.

JPYINR

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Technical Snapshot

SELL JPYINR SEP @ 60.8 SL 61 TGT 60.6-60.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	60.7050	61.30	61.00	60.50	60.20	59.70

Observations

JPYINR trading range for the day is 59.7-61.3.

JPY dropped on profit booking and keeping traders alert for possible intervention amid an extended holiday in Japan.

Hawkish comments from Federal Reserve officials reinforced expectations for further US interest rate hikes.

Governor Ueda said BOJ remains committed to raising rates and adjusting the degree of monetary accommodation in response to changing economic conditions.

Seasonality

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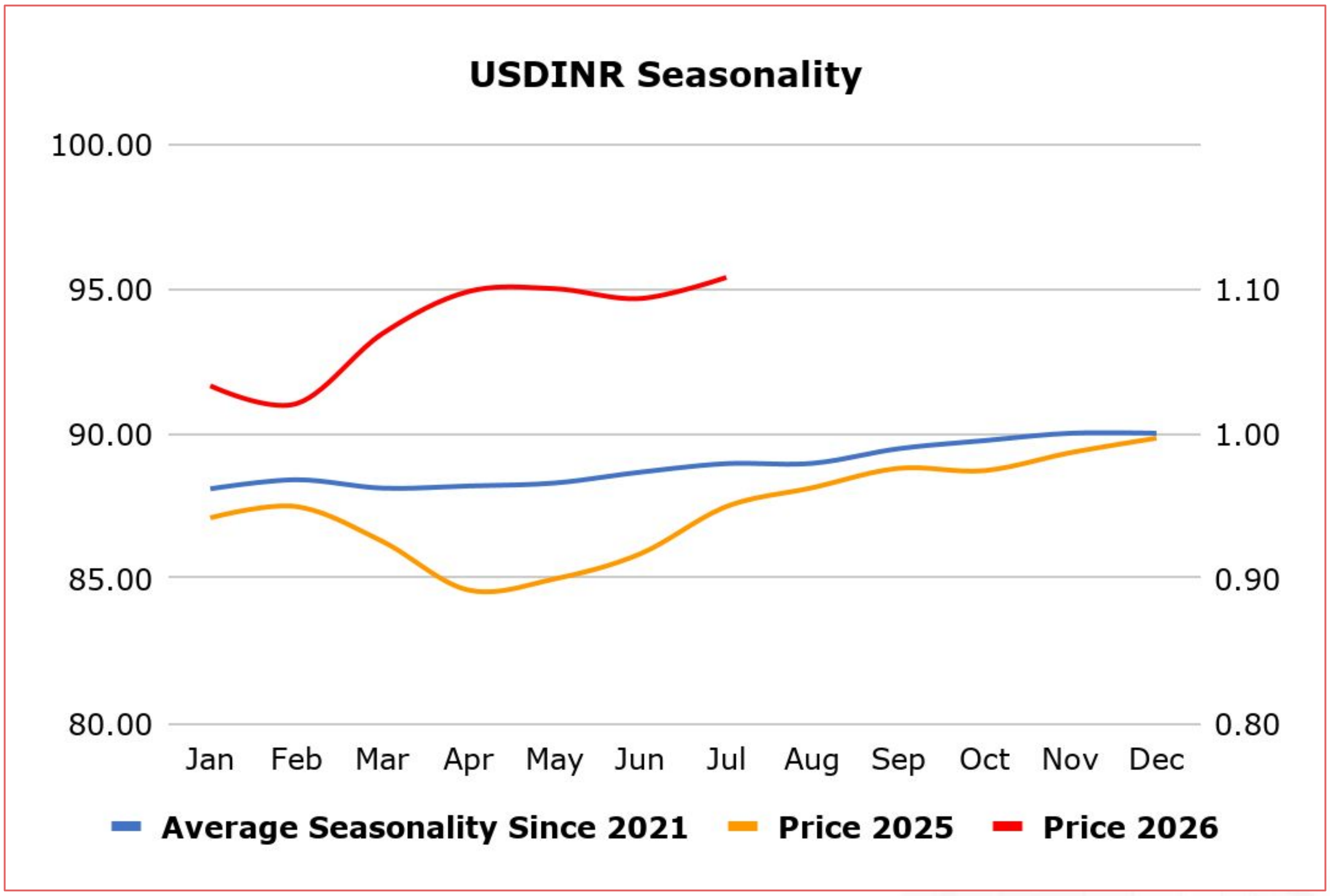

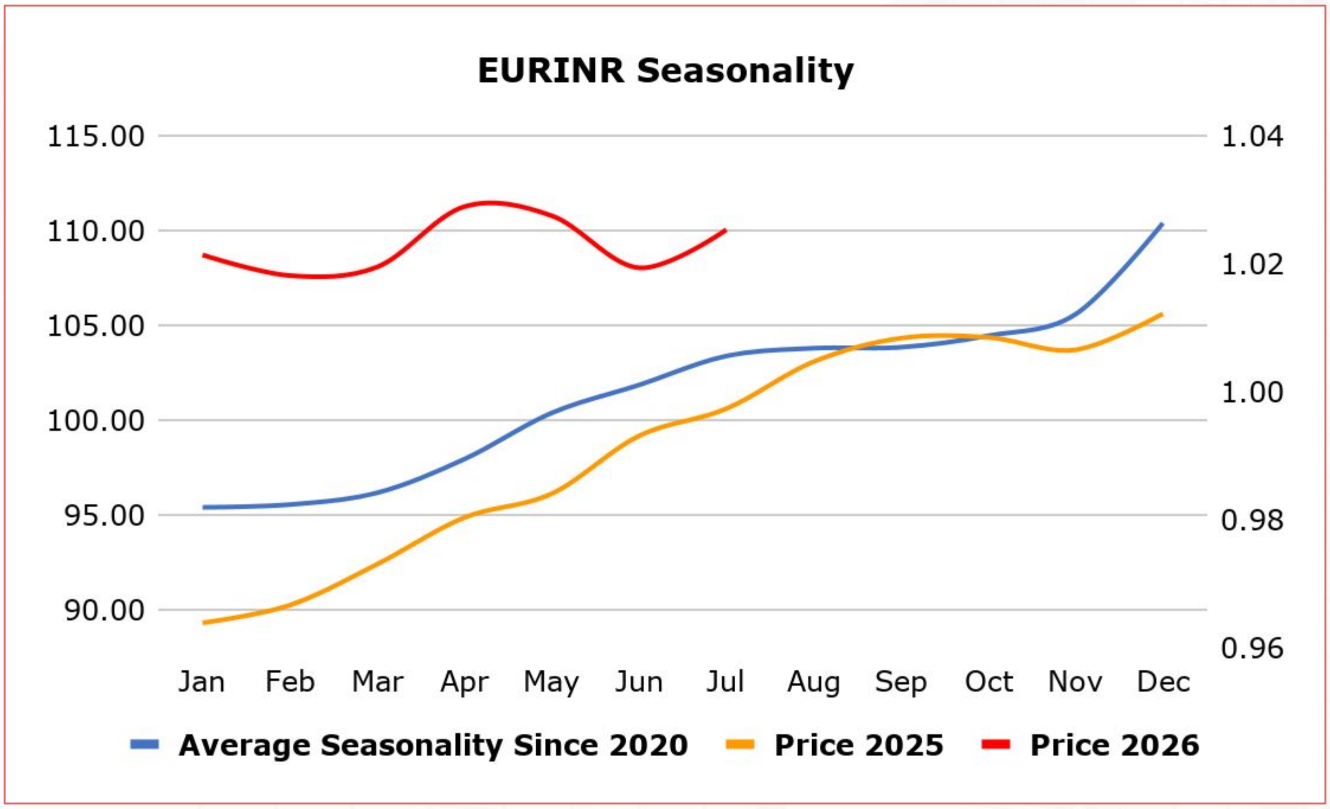

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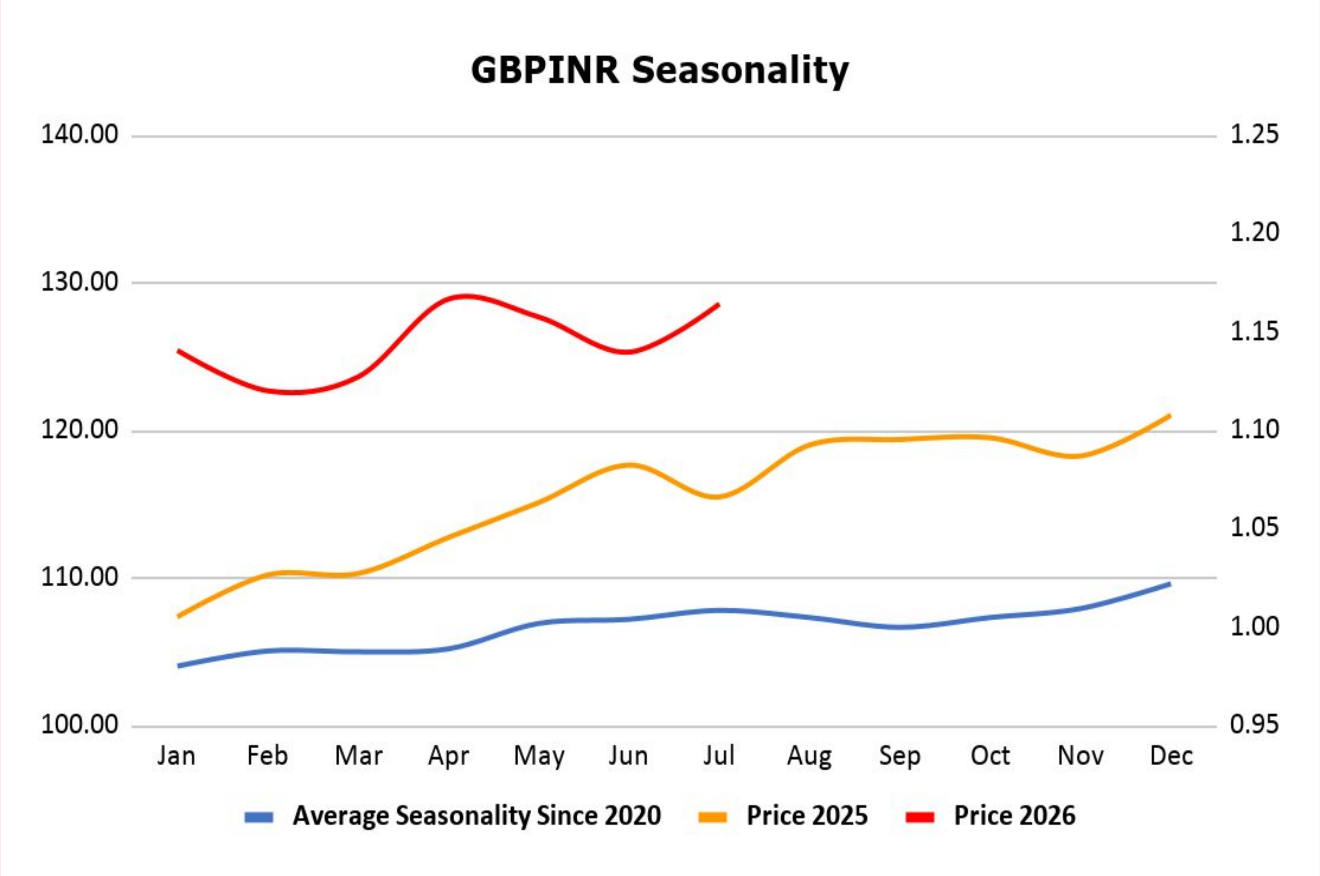

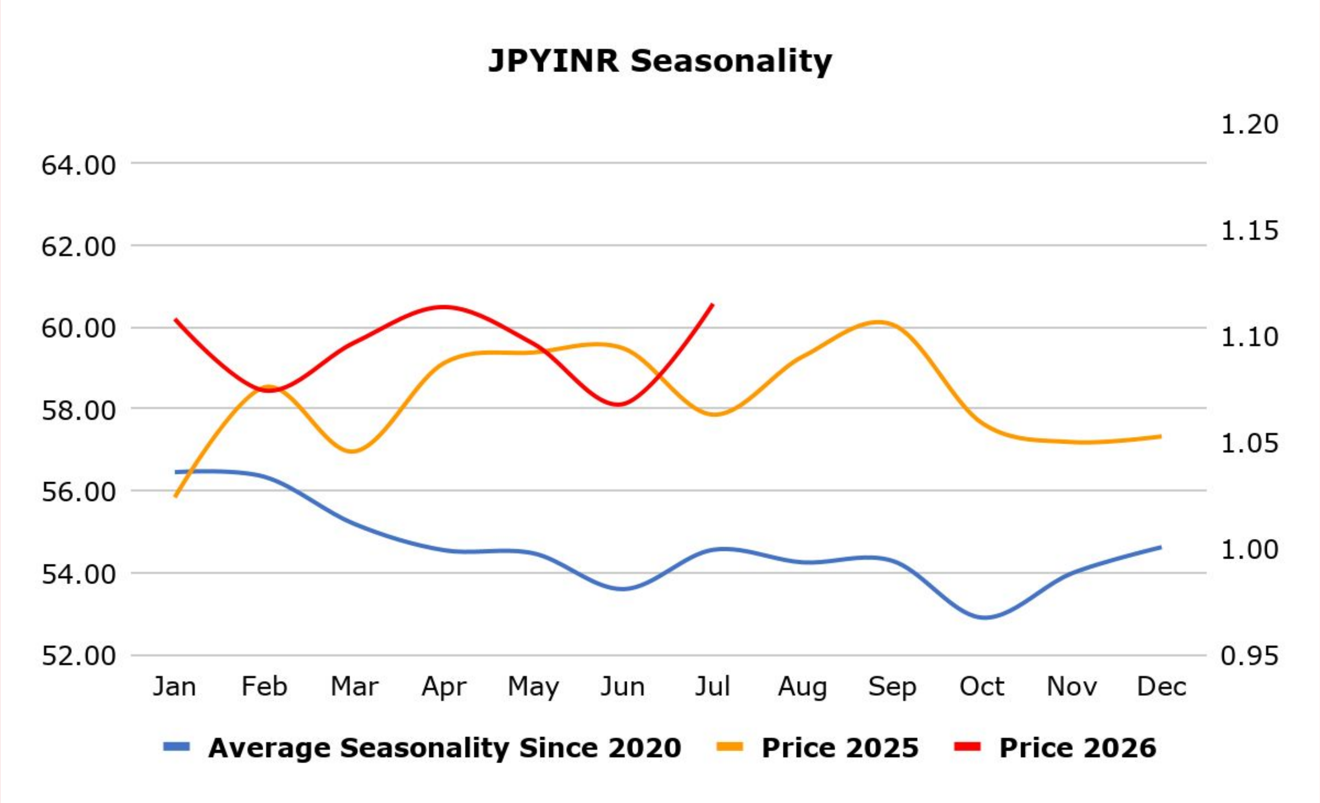

Economic Data

23 September 2026

Date	Curr.	Data
Sep 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Crude Oil Inventories

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Revised UoM Consumer Sentiment
Sep 25	USD	Revised UoM Inflation Expectations

News

Inflation in Germany is set to remain elevated for some time due to higher energy costs linked to the Iran conflict and healthcare reforms due next year, the Bundesbank said. In its monthly report, the German central bank also said Europe's largest economy had lost momentum over the summer, weighed down by weaker exports, consumption and droughts, but should recover in the remainder of the year. High living costs and a weak economy have become increasingly important political issues, fuelling voter dissatisfaction with mainstream parties. The Bundesbank said inflation, which stood at 2.9% in August, would "remain elevated for the time being", citing high prices for fuel and other refined oil products, low gas inventories and the risk that higher energy costs spread to other parts of the economy. In addition, healthcare reforms due to take effect at the start of 2027, together with changes to pharmacy supply rules introduced this year, are expected to lift inflation by nearly half a percentage point temporarily in the first half of next year.

U.S. inflation may have moved beyond the tariff and energy prices shocks of the last 18 months and now being driven by strong demand as well, Chicago Fed president Austan Goolsbee said, leaving "no ambiguity" about the need for higher interest rates if that proves to be the case. "If demand overheats, there is no ambiguity about how the Fed needs to respond," Goolsbee said, noting that the level of investment in artificial intelligence could be "spilling out of its own lane and raising aggregate output beyond what the economy can absorb." In addition, he said, supply shocks that in theory should have only a temporary, one-off, impact on inflation are proving to have a more persistent influence, and thus can't be ignored by the central bank in setting monetary policy. While standard thinking is to ignore supply shocks as largely self-correcting, as industry output inevitably bounces back after shortages or bottlenecks develop, the experience since the COVID-19 pandemic indicates they are becoming more frequent and lasting longer.

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