

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



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

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# DAILY CURRENCY UPDATE

11 Sep 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	88.2200	88.2700	88.1275	88.2000	-0.03
USDINR	29-Oct-25	88.3625	88.3900	88.2850	88.3325	-0.03
EURINR	26-Sep-25	103.5200	103.5800	103.2500	103.3250	-0.45
GBPINR	26-Sep-25	119.6400	119.6400	119.3025	119.4800	-0.26
JPYINR	26-Sep-25	60.1500	60.2500	60.0000	60.1975	-0.50

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	-0.03	-1.11	Long Liquidation
USDINR	29-Oct-25	-0.03	16.09	Fresh Selling
EURINR	26-Sep-25	-0.45	0.61	Fresh Selling
GBPINR	26-Sep-25	-0.26	-2.72	Long Liquidation
JPYINR	26-Sep-25	-0.50	0.34	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24973.10	0.42
Dow Jones	45490.92	-0.48
NASDAQ	21886.06	0.03
CAC	7761.32	0.15
FTSE 100	9225.39	-0.19
Nikkei	44251.78	0.94

## International Currencies

Currency	Last	% Change
EURUSD	1.1695	0.01
GBPUSD	1.3525	-0.02
USDJPY	147.45	0.00
USDCAD	1.387	0.06
USDAUD	1.5122	0.02
USDCHF	0.7988	0.06





## 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	88.2000	88.34	88.27	88.20	88.13	88.06

## Observations

USDINR trading range for the day is 88.06-88.34.

Rupee ends flat on Trump's mixed signals for trade tariffs

Trump pushed the European Union to impose tariffs of up to 100% on India over its purchases of Russian oil.

Weak U.S. jobs growth in August has heightened expectations that Fed will cut rates by at least 25 basis points next week

## Technical Snapshot



**SELL EURINR SEP @ 103.4 SL 103.7 TGT 103.1-102.8.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	103.3250	103.72	103.53	103.39	103.20	103.06

## Observations

EURINR trading range for the day is 103.06-103.72.

Euro dropped as investors looked to Thursday's ECB meeting and upcoming US inflation figures for guidance on monetary policy.

The GDP in the Euro Area expanded 1.5% year-on-year in the second quarter of 2025, higher than 1.4% in the initial estimates.

Retail sales in the Eurozone fell by 0.5% from the previous month in July of 2025, erasing the upwardly revised, 15-month high in previous period.

## Technical Snapshot

**SELL GBP/INR SEP @ 119.6 SL 119.9 TGT 119.3-119.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	119.4800	119.81	119.64	119.47	119.30	119.13

## Observations

GBP/INR trading range for the day is 119.13-119.81.

GBP dropped on profit booking amid firm dollar ahead of key U.S. inflation data this week.

The UK economy is expected to have stagnated in July.

Finance minister Rachel Reeves has been under pressure to keep Britain's finances on track, without breaking her own borrowing rules.

## Technical Snapshot



**SELL JPYINR SEP @ 60.2 SL 60.5 TGT 59.9-59.7.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	60.1975	60.40	60.30	60.15	60.05	59.90

## Observations

JPYINR trading range for the day is 59.9-60.4.

JPY dropped on profit booking as traders awaited key US inflation reports that could guide the Fed's decision.

In Japan, a private survey showed manufacturer sentiment climbed to its highest level in over three years in September.

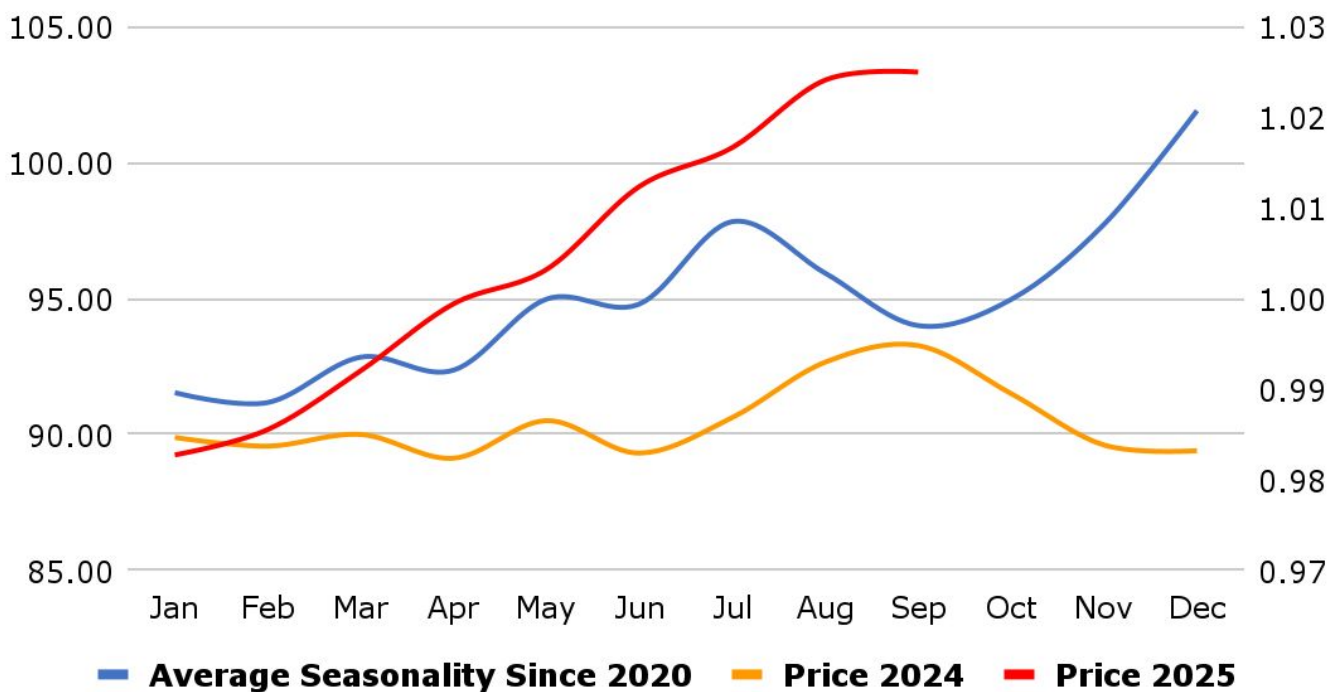
Markets assessed the fallout from Prime Minister Shigeru Ishiba's resignation, which followed deepening rifts within the ruling party



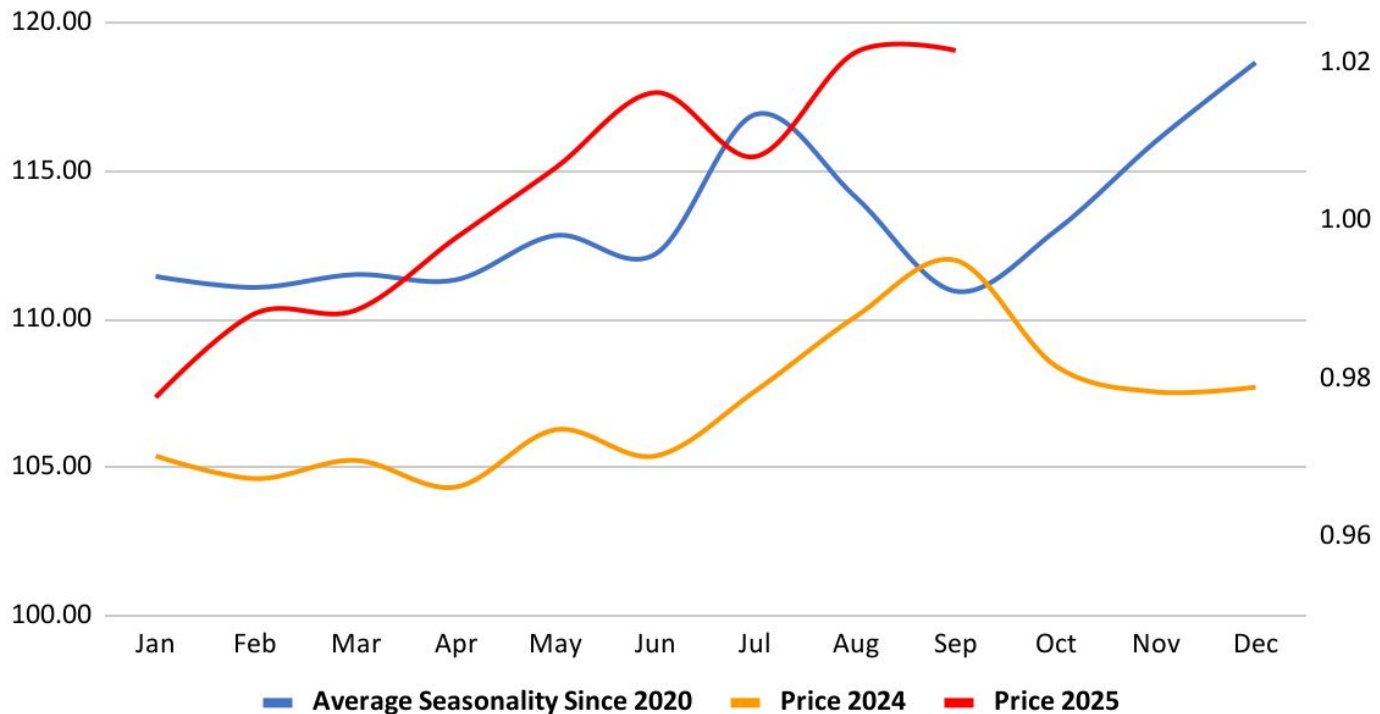
## USDINR Seasonality



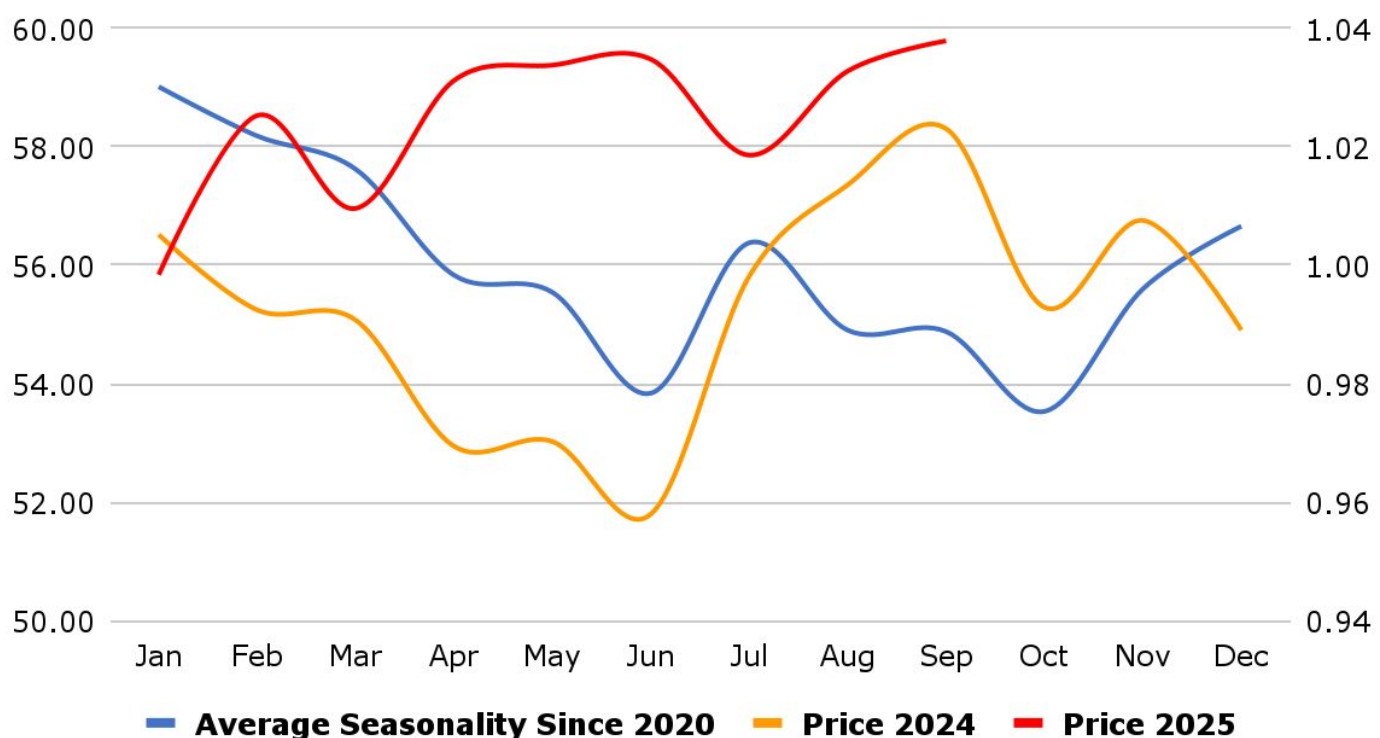
## EURINR Seasonality



## GBPINR Seasonality



## NSECD JPYINR Seasonality





## Economic Data

Date	Curr.	Data
Sep 8	EUR	German Industrial Production m/m
Sep 8	EUR	German Trade Balance
Sep 8	EUR	Sentix Investor Confidence
Sep 9	USD	Consumer Credit m/m
Sep 9	EUR	French Industrial Production m/m
Sep 9	EUR	German 10-y Bond Auction
Sep 9	USD	NFIB Small Business Index
Sep 9	EUR	German Buba President Speaks
Sep 10	USD	API Weekly Statistical Bulletin
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	Core PPI m/m
Sep 10	USD	PPI m/m
Sep 10	USD	Final Wholesale Inventories m/m
Sep 10	USD	Crude Oil Inventories
Sep 11	EUR	Main Refinancing Rate

Date	Curr.	Data
Sep 11	EUR	Monetary Policy Statement
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Unemployment Claims
Sep 11	EUR	ECB Press Conference
Sep 11	USD	Natural Gas Storage
Sep 11	USD	30-y Bond Auction
Sep 11	USD	Federal Budget Balance
Sep 12	EUR	German Final CPI m/m
Sep 12	EUR	French Final CPI m/m
Sep 12	EUR	Italian Quarterly Unemployment
Sep 12	EUR	German Buba President Speaks
Sep 12	USD	Prelim UoM Consumer Sentiment
Sep 12	USD	Prelim UoM Inflation Expectations

## News

China's consumer prices dropped 0.4% yoy in August 2025, after being flat in the previous month and missing market expectations of a 0.2% fall. It was the fifth time of consumer deflation this year and the sharpest pace since February. Food prices slumped (-4.3% vs -1.6% in July), logging the steepest fall in nearly four years, with broad-based decreases across categories and a sharper drop in pork prices, due to ample supply, lower production costs, and weak demand. Core inflation, which excludes food and energy, rose 0.9% yoy, the highest in 18 months, after a 0.8% gain in July. On a monthly basis, CPI was flat, below forecasts of 0.1%, following a 0.4% increase in July. China's producer prices fell 2.9% year-on-year in August 2025, easing from a 3.6% decline in July, which had marked the steepest drop since July 2023 and was in line with market expectations. This was the 35th consecutive month of producer deflation, but also the smallest decline since April, suggesting a gradual improvement in industrial demand amid government efforts to boost consumption. In the first seven months of 2025, factory-gate prices shrank 2.9%.

Japanese manufacturers' sentiment was its best in more than three years in September, the Reuters Tankan poll showed, with trade uncertainties easing after Japan reached a tariff deal with the U.S. in July. The monthly poll tracking the Bank of Japan's quarterly business survey showed the manufacturers' mood index improved to 13 in September from 9 in August, marking a third month of increases and the highest reading since August 2022. Manufacturers expect sentiment to dip slightly to +11 by December, according to the survey of 497 major non-financial companies, of which 238 responded on condition of anonymity between August 27 and September 5. Six of nine manufacturing industries surveyed saw their sub-indexes improving in August, including the auto and transport machinery industry, which had its index jumping to 33, the highest since December 2023, from 25. Multiple managers in the transport machinery sector said they were receiving solid orders, while some referred to stagnant domestic production in recent months given a shrinkage in exports.

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**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**