

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



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

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# DAILY CURRENCY UPDATE

23 Sep 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	88.2000	88.3775	88.1400	88.3050	0.17
USDINR	29-Oct-25	88.3200	88.5100	88.3000	88.4950	0.21
EURINR	26-Sep-25	103.6000	104.0850	103.5050	104.0050	0.28
GBPINR	26-Sep-25	119.0025	119.3500	118.7150	119.3225	0.20
JPYINR	26-Sep-25	59.9950	60.1125	59.8300	59.8300	-0.47

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	0.17	-2.52	Short Covering
USDINR	29-Oct-25	0.21	50.67	Fresh Buying
EURINR	26-Sep-25	0.28	-0.29	Short Covering
GBPINR	26-Sep-25	0.20	2.09	Fresh Buying
JPYINR	26-Sep-25	-0.47	0.93	Fresh Selling

## Global Indices

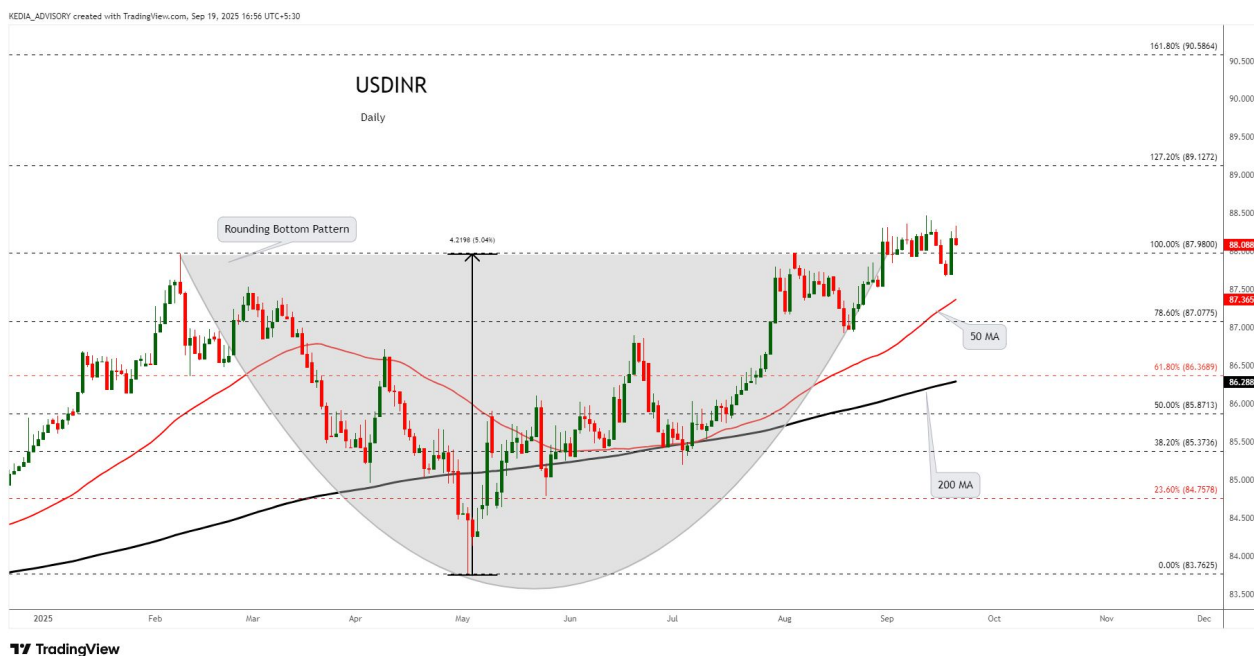
Index	Last	%Chg
Nifty	25202.35	-0.49
Dow Jones	46381.54	0.14
NASDAQ	22788.98	0.70
CAC	7830.11	-0.30
FTSE 100	9226.68	0.11
Nikkei	45493.66	0.99

## International Currencies

Currency	Last	% Change
EURUSD	1.1807	0.05
GBPUSD	1.3515	0.01
USDJPY	147.67	-0.02
USDCAD	1.3831	0.09
USDAUD	1.5168	0.09
USDCHF	0.792	-0.20



## Technical Snapshot



**BUY USDINR SEP @ 88.2 SL 88.05 TGT 88.35-88.45.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	88.3050	88.51	88.40	88.27	88.16	88.03

## Observations

USDINR trading range for the day is 88.03-88.51.

Rupee fell following the US announcement of a one-time fee on H-1B visa applicants.

India's Commerce Minister Goyal is scheduled to visit Washington for trade talks on Monday.

Fed's Daly stated that the interest rate cut was aimed at bolstering the slowing US labor market.

Technical Snapshot



BUY EURINR SEP @ 103.9 SL 103.6 TGT 104.2-104.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	104.0050	104.45	104.24	103.87	103.66	103.29

Observations

EURINR trading range for the day is 103.29-104.45.

Euro steadied as investors looked ahead to the HCOB flash PMI survey, monetary indicators, and a series of speeches from ECB and Fed officials.

ECB signaled its rate-cutting cycle may be over, with policymakers warning of persistent inflation risks linked to tariffs, services, food prices, and fiscal policy.

The Eurozone’s current account surplus narrowed to EUR 35 billion in July 2025 from EUR 39.3 billion a year earlier.



## Technical Snapshot

**SELL GBP/INR SEP @ 119.5 SL 119.8 TGT 119.2-119.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	119.3225	119.77	119.55	119.13	118.91	118.49

## Observations

GBP/INR trading range for the day is 118.49-119.77.

GBP steadied amid concerns that UK Finance Minister Reeves may not be able to keep her budget under control.

The latest public finance figures showed that public sector net borrowing hit £18 billion, the highest for the month in five years.

The BoE voted to keep interest rates on hold at 4.0% amid an uncertain growth outlook and a weaker jobs market.

## Technical Snapshot



**SELL JPYINR SEP @ 60 SL 60.2 TGT 59.8-59.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	59.8300	60.20	60.01	59.92	59.73	59.64

### Observations

JPYINR trading range for the day is 59.64-60.2.

JPY dropped as the greenback strengthened ahead of fresh remarks from Federal Reserve officials and a key US inflation reading.

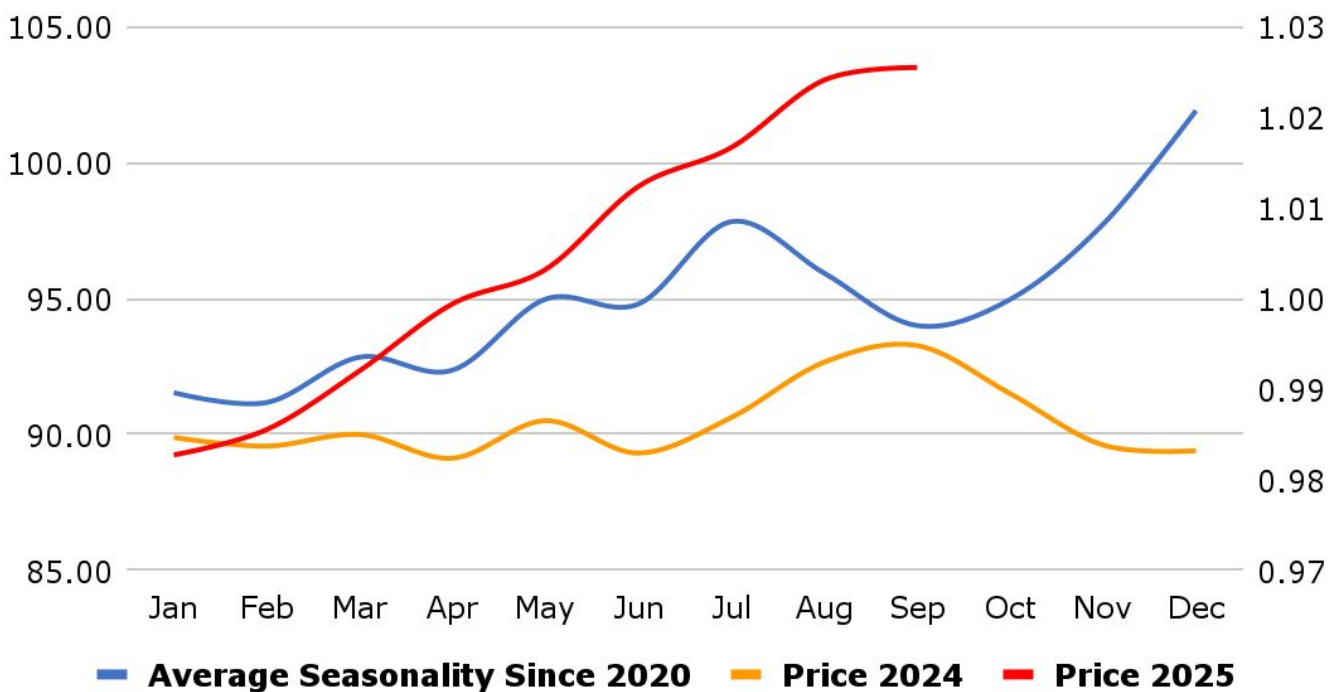
The BOJ kept its policy rate unchanged at 0.5% for a fifth consecutive, as expected.

The economy is recovering moderately but flagged pockets of weakness and warned of risks from global trade policies.

## USDINR Seasonality

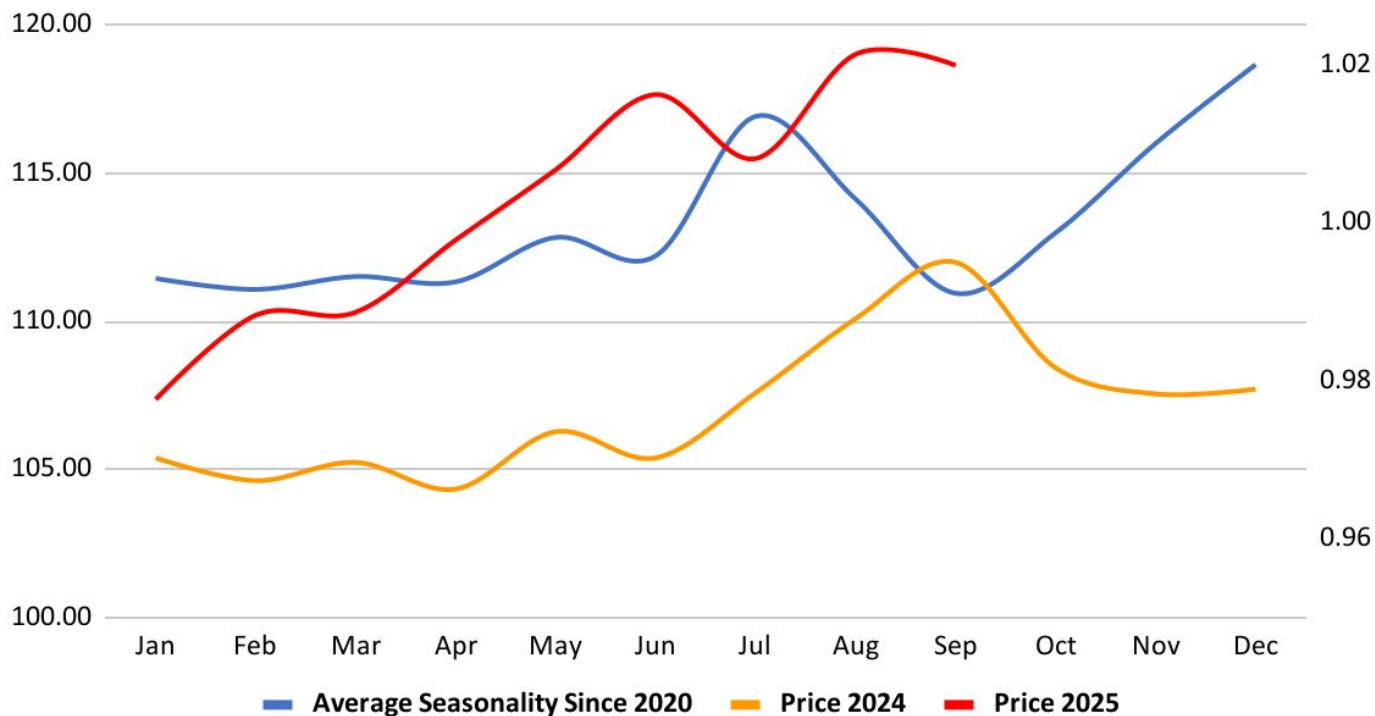


## EURINR Seasonality





## GBPINR Seasonality



## NSECD JPYINR Seasonality





## Economic Data

Date	Curr.	Data
Sep 22	EUR	Consumer Confidence
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	Current Account
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Richmond Manufacturing Index
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	Crude Oil Inventories
Sep 25	EUR	German GfK Consumer Climate

Date	Curr.	Data
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Final GDP q/q
Sep 25	USD	Unemployment Claims
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Final GDP Price Index q/q
Sep 25	USD	Goods Trade Balance
Sep 25	USD	Prelim Wholesale Inventories m/m
Sep 25	USD	Existing Home Sales
Sep 26	USD	Core PCE Price Index m/m
Sep 26	USD	Personal Income m/m
Sep 26	USD	Personal Spending m/m
Sep 26	USD	Revised UoM Consumer Sentiment
Sep 26	USD	Revised UoM Inflation Expectations

## News

The Bank of Japan decided to start selling its holdings of risky assets and two board members voted against keeping interest rates steady, suggesting the bank would phase out its massive monetary stimulus sooner than first thought. While the central bank kept short-term interest rates at 0.5%, board members Hajime Takata and Naoki Tamura proposed, unsuccessfully, a hike to 0.75% in a move markets saw as a prelude to a near-term increase in borrowing costs. The hawkish shift surprised markets and put investor focus back on how soon BOJ will next raise interest rates, even as uncertainty over the global outlook and domestic politics grows. "Real interest rates remain very low," BOJ Governor Kazuo Ueda said in a press briefing after the decision. "If our economic and price forecasts materialise, we will continue to raise interest rates in accordance to improvements in the economy and prices." At the two-day meeting that ended on Friday, the BOJ decided to sell its holdings of exchange-traded funds (ETF) in the market at an annual pace of around 330 billion yen (\$2 billion).

The number of Americans filing new applications for unemployment benefits fell last week, reversing the prior week's jump, but the labor market has softened as both the demand for and supply of workers have diminished. Though the report from the Labor Department showed fewer people collected unemployment checks in the last week of August, that was likely because many had exhausted their eligibility, which is limited to six months in most states. The hiring side of the labor market has almost stalled even as layoffs remain relatively low. Demand for workers has slowed, with economists blaming uncertainty stemming from tariffs on imports. Nonetheless, economists welcomed the decline in applications as a sign of the economy's resilience. Initial claims for state unemployment benefits decreased 33,000 to a seasonally adjusted 231,000 for the week ended September 13. Claims in the prior week had jumped to 264,000, a level last seen in October 2021. The claims data covered the period during which the government surveyed business establishments for the nonfarm payrolls component of September's employment report. Claims fell slightly between the September and August survey weeks.

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