



# DAILY CURRENCY REPORT

28 January 2026

# Daily Currency Update

KEDIA ADVISORY

28 January 2026

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Jan-26	91.8625	91.9000	91.5900	91.6700	-0.21
USDINR	25-Feb-26	92.0700	92.1050	91.8150	91.8675	-0.22
EURINR	28-Jan-26	108.8000	110.8000	108.5100	109.0200	0.99
GBPINR	28-Jan-26	125.4500	125.8900	125.2800	125.6900	1.17
JPYINR	28-Jan-26	57.7500	59.5500	57.7500	59.5500	3.19

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	-0.21	-8.49	Long Liquidation
USDINR	25-Feb-26	-0.22	38.22	Fresh Selling
EURINR	28-Jan-26	0.99	-22.92	Short Covering
GBPINR	28-Jan-26	1.17	-31.54	Short Covering
JPYINR	28-Jan-26	3.19	-57.70	Short Covering

## Global Indices

Index	Last	%Chg
Nifty	25175.40	0.51
Dow Jones	49003.41	-0.83
NASDAQ	23817.10	0.91
CAC	8152.82	0.27
FTSE 100	10207.80	0.58
Nikkei	53132.66	-0.38

## International Currencies

Currency	Last	% Change
EURUSD	1.1993	-0.40
GBPUSD	1.3796	-0.37
USDJPY	152.93	0.45
USDCAD	1.3608	0.19
USDAUD	1.4314	0.37
USDCHF	0.7658	0.60



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## Technical Snapshot



**SELL USDINR JAN @ 91.7 SL 91.9 TGT 91.5-91.3.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	91.6700	92.03	91.85	91.72	91.54	91.41

## Observations

USDINR trading range for the day is 91.41-92.03.

Rupee gains support as sentiment improves after India cut EU car import tariffs to 40% from 110%.

India's private sector activity rebounded in January, with the HSBC Flash Composite Output Index rising to 59.5.

India's foreign exchange reserves have reached a new high of \$701.36 billion.

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## Technical Snapshot



**BUY EURINR JAN @ 109 SL 108.7 TGT 109.3-109.6.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	109.0200	111.73	110.37	109.44	108.08	107.15

## Observations

EURINR trading range for the day is 107.15-111.73.

Euro surged as the US dollar extended last week's losses amid heightened market caution and ahead of Fed policy announcement on Wednesday.

Eurozone Manufacturing PMI increased to 49.4 in January 2026, up from 48.8 in December and above market expectations of 49.1.

Eurozone Services PMI decreased to 51.9 in January 2026, the lowest in four months, from 52.4 in December and below forecasts of 52.6.

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## Technical Snapshot



**BUY GBPINR JAN @ 125.6 SL 125.3 TGT 125.9-126.2.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	125.6900	126.23	125.96	125.62	125.35	125.01

## Observations

GBPINR trading range for the day is 125.01-126.23.

GBP rose as the US dollar softened amid heightened market caution over potential yen intervention in Japan.

UK shop price inflation rose 1.5% year-on-year in January 2026, the highest level since February 2024 and well above expectations of a 0.7% increase.

UK Consumer Confidence Index edged up to -16 in January 2026 from -17 in December, pointing to household resilience rather than renewed optimism.

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## Technical Snapshot



**BUY JPYINR JAN @ 59.5 SL 59.3 TGT 59.7-59.9.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	59.5500	60.75	60.15	58.95	58.35	57.15

## Observations

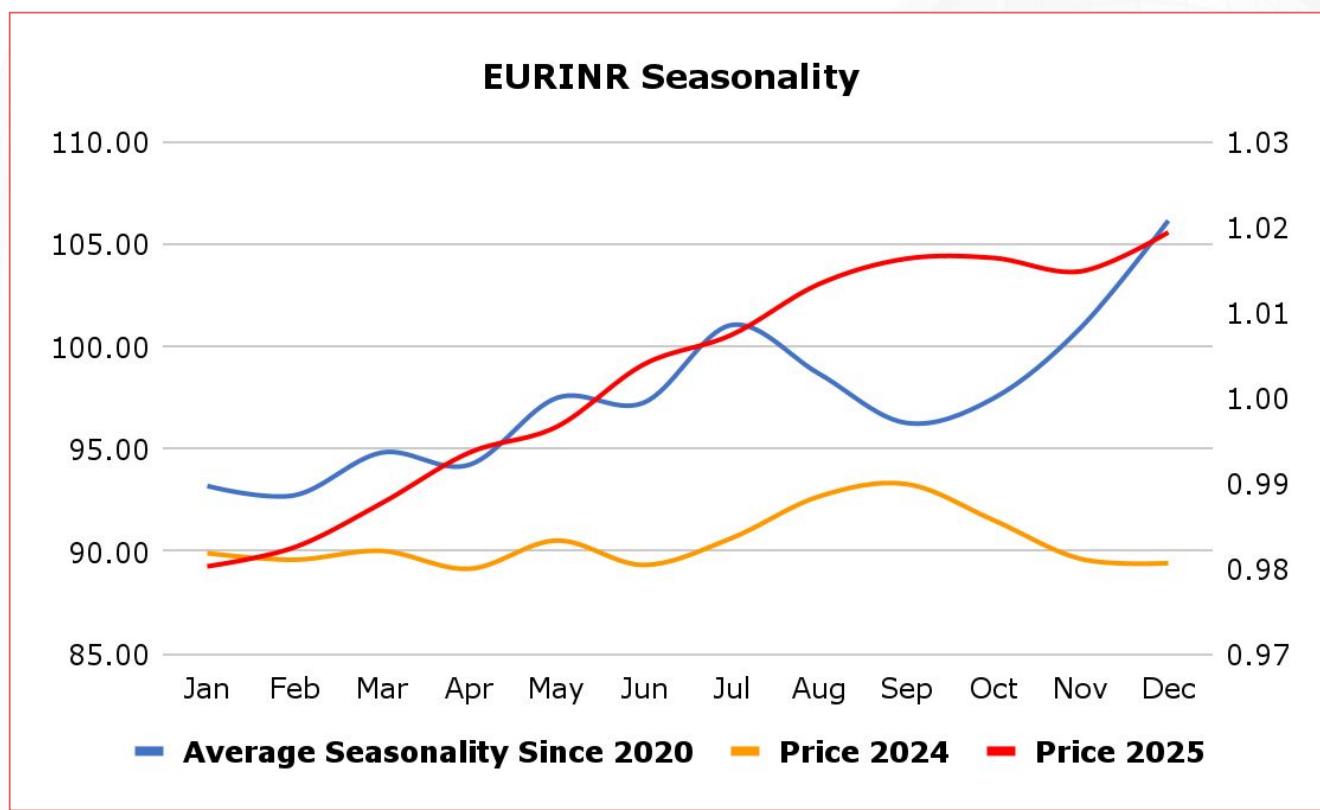
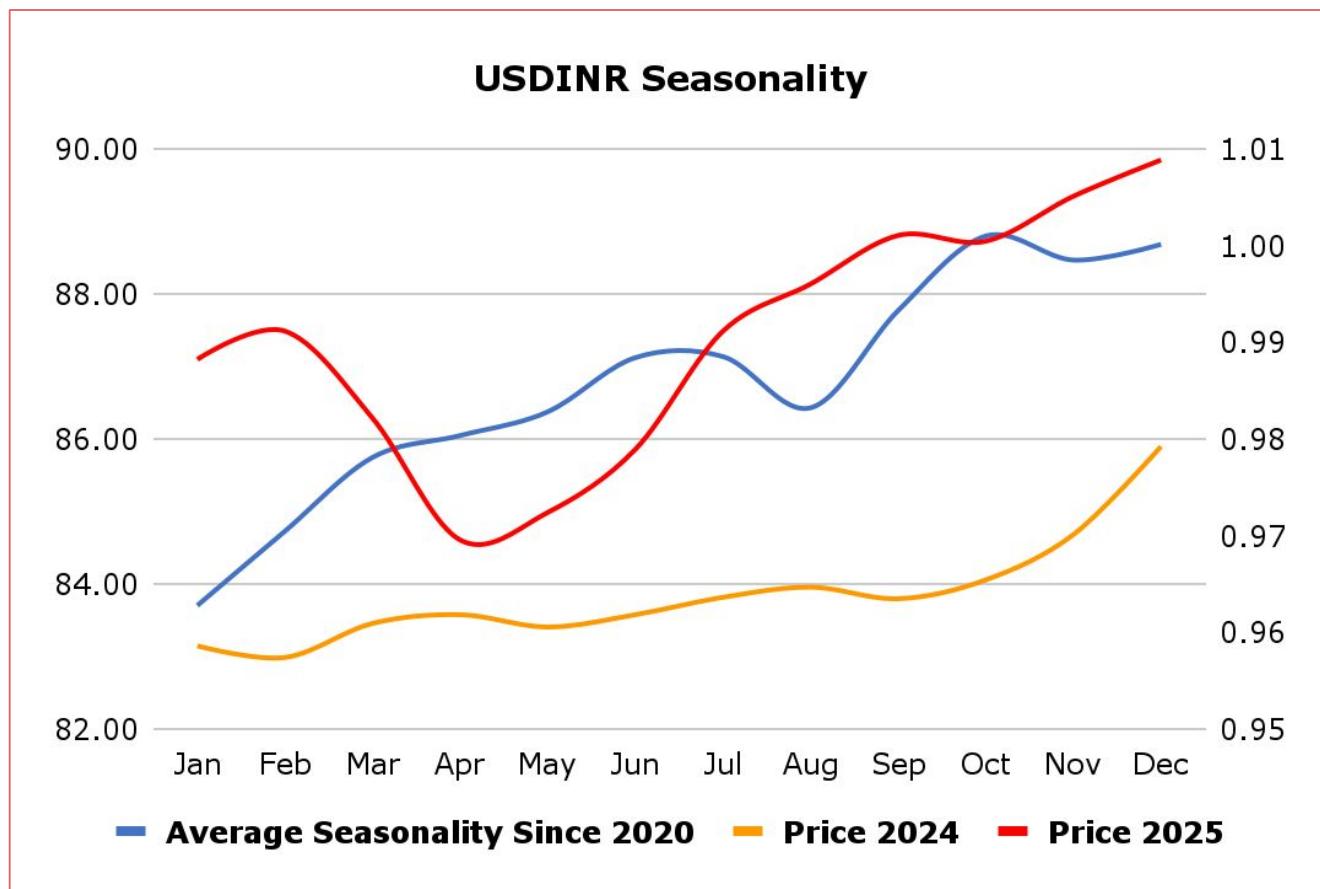
JPYINR trading range for the day is 57.15-60.75.

JPY rallied as traders remained on alert to the prospect of a coordinated currency intervention by authorities in the U.S. and Japan.

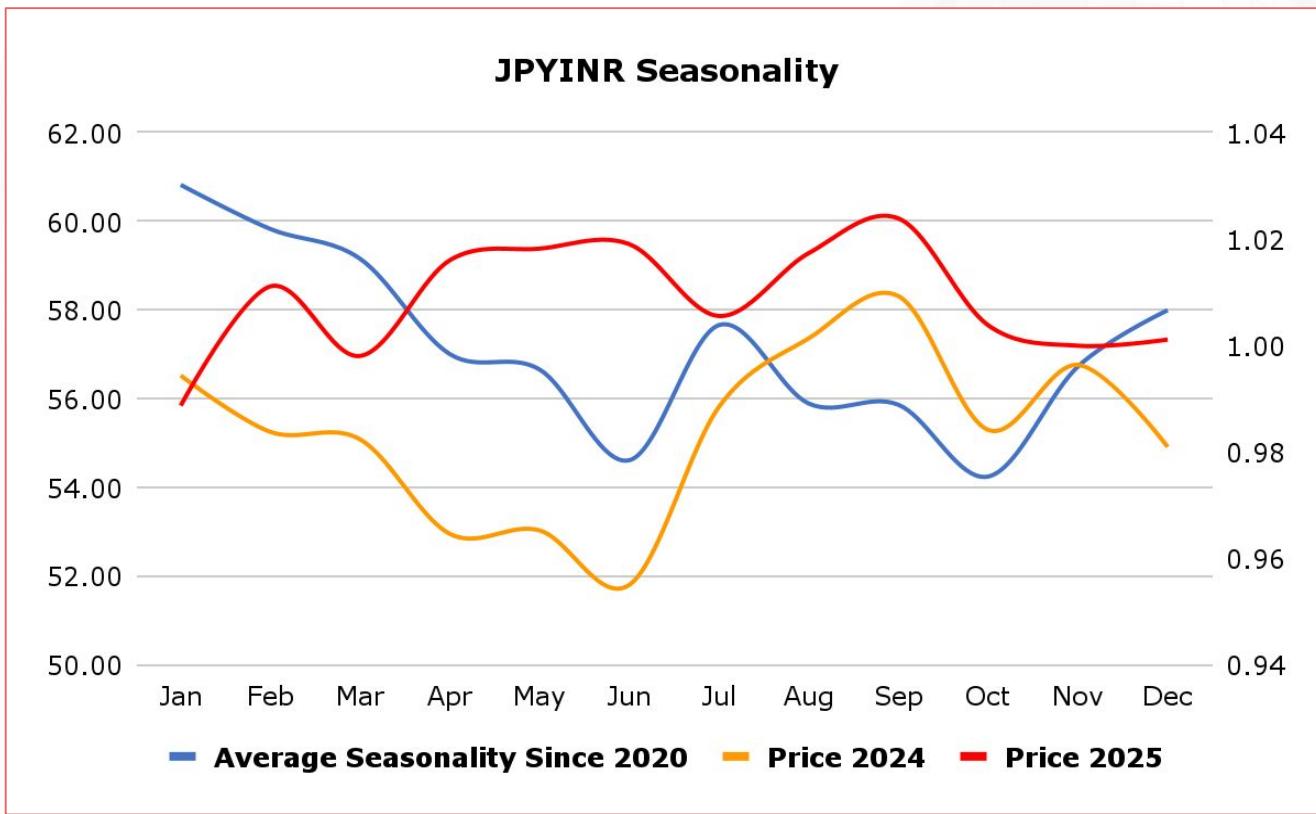
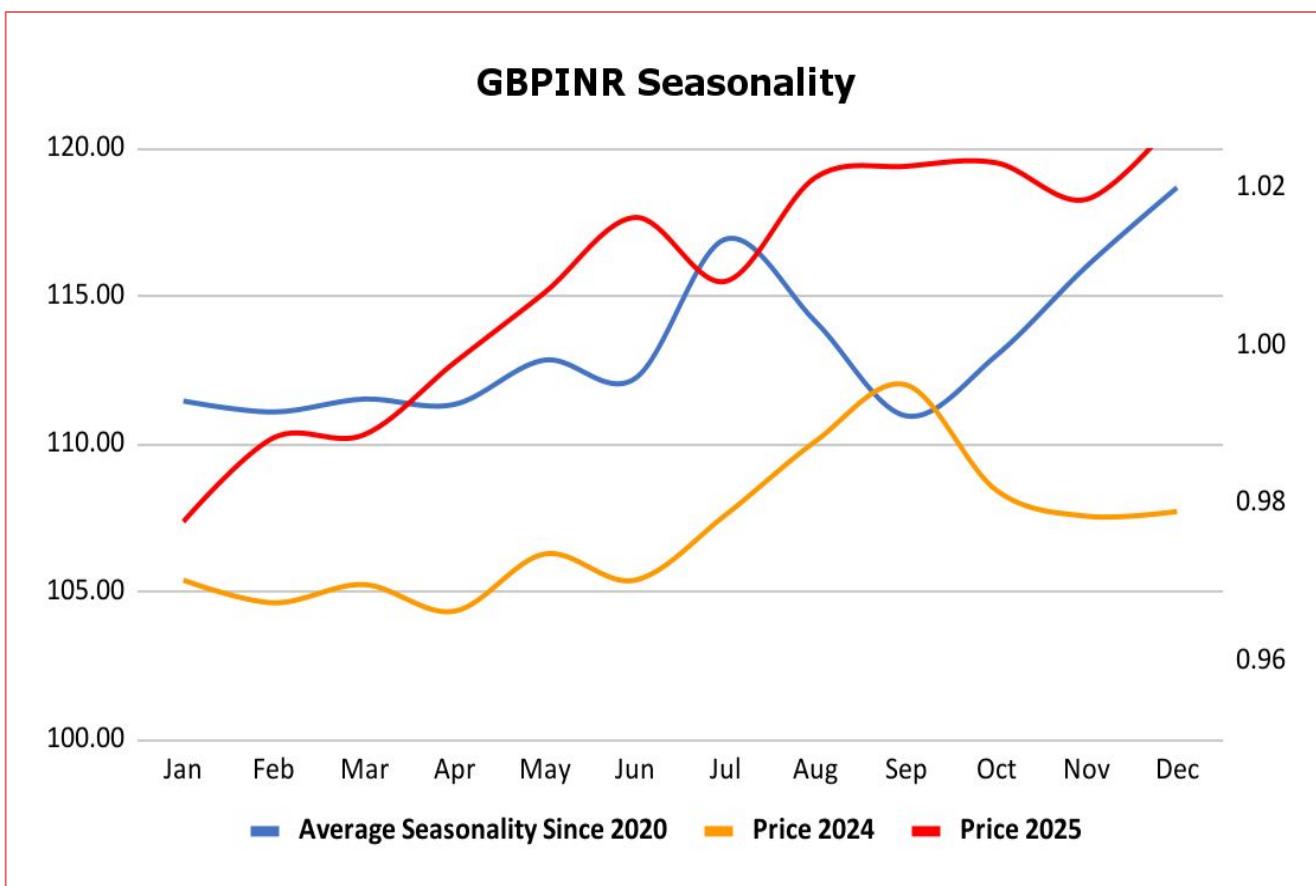
BOJ Governor said the central bank would keep a close eye on whether prospects of steady wage gains will prod more companies to pass on rising labour costs.

A leading indicator of Japan's services sector prices rose 2.6% in December from a year earlier.

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### Economic Data

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Date	Curr.	Data
Jan 26	EUR	German ifo Business Climate
Jan 26	USD	Core Durable Goods Orders m/m
Jan 26	USD	Durable Goods Orders m/m
Jan 26	EUR	Belgian NBB Business Climate
Jan 27	EUR	Spanish Unemployment Rate
Jan 27	USD	HPI m/m
Jan 27	USD	S&P/CS Composite-20 HPI y/y
Jan 27	USD	CB Consumer Confidence
Jan 27	USD	Richmond Manufacturing Index
Jan 28	EUR	German GfK Consumer Climate
Jan 28	USD	Crude Oil Inventories
Jan 29	USD	Federal Funds Rate
Jan 29	EUR	M3 Money Supply y/y
Jan 29	EUR	Private Loans y/y
Jan 29	USD	Unemployment Claims

Date	Curr.	Data
Jan 29	USD	Revised Nonfarm Productivity q/q
Jan 29	USD	Revised Unit Labor Costs q/q
Jan 29	USD	Trade Balance
Jan 29	USD	Factory Orders m/m
Jan 29	USD	Final Wholesale Inventories m/m
Jan 29	USD	Natural Gas Storage
Jan 30	EUR	German Unemployment Change
Jan 30	EUR	German Prelim GDP q/q
Jan 30	EUR	Italian Prelim GDP q/q
Jan 30	EUR	Italian Monthly Unemployment Rate
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	USD	Core PPI m/m
Jan 30	USD	PPI m/m
Jan 30	USD	Chicago PMI

### News

President Donald Trump said he was increasing tariffs on South Korean imports into the U.S. related to autos, lumber and pharmaceuticals to 25% while accusing the ally's legislature of "not living up" to its trade deal with Washington. "South Korea's Legislature is not living up to its Deal with the United States," Trump wrote on social media. "Because the Korean Legislature hasn't enacted our Historic Trade Agreement, which is their prerogative, I am hereby increasing South Korean TARIFFS on Autos, Lumber, Pharma, and all other Reciprocal TARIFFS, from 15% to 25%." South Korea's presidential Blue House did not have an immediate comment. South Korea had been working to implement a deal announced with Washington in November that was going to lower U.S. tariffs against its exports. More recently, South Korea has engaged with Washington to explain Seoul's probe of U.S.-based e-commerce company Coupang, stemming from a mass data leak. Trump has used the leverage of tariffs throughout his second term in office in his foreign policy.

China logged its first annual rise in industrial profit in four years in 2025, official data showed, as a government call to end price wars and other excessive competitive practices eased strain on businesses. Weak growth in the \$19 trillion economy prompted rebukes for sectors such as autos and solar panels that brought an end to a race to the bottom. That has yet to halt a years-long decline in producer prices but an export boom has helped offset weak consumption at home. Profit at industrial firms increased 5.3% in December from the same month a year earlier, reversing a 13.1% on-year fall in November, showed data from the National Bureau of Statistics. For the whole of 2025, profit was up 0.6%, versus a 0.1% increase in the first 11 months. The auto industry ended last year with a 0.6% rise in profit, reversing an 8% fall in 2024, helped by strong exports. Export diversification away from the U.S. cushioned the economy from the impact of U.S. President Donald Trump's tariffs on Chinese imports.

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## **KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.**

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

SEBI REGISTRATION NUMBER - INH000006156

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