

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



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

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# DAILY CURRENCY UPDATE

17 Sep 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	88.2325	88.2325	88.0500	88.1350	-0.11
USDINR	29-Oct-25	88.3800	88.3800	88.2150	88.2975	-0.13
EURINR	26-Sep-25	103.8200	104.1900	103.8200	104.1375	0.32
GBPINR	26-Sep-25	120.2325	120.2600	120.0000	120.2200	0.10
JPYINR	26-Sep-25	60.3325	60.3325	60.0475	60.0500	-0.08

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	-0.11	-1.41	Long Liquidation
USDINR	29-Oct-25	-0.13	0.34	Fresh Selling
EURINR	26-Sep-25	0.32	1.31	Fresh Buying
GBPINR	26-Sep-25	0.10	0.33	Fresh Buying
JPYINR	26-Sep-25	-0.08	0.40	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	25239.10	0.68
Dow Jones	45757.90	-0.27
NASDAQ	22333.96	-0.07
CAC	7818.22	-1.00
FTSE 100	9195.66	-0.88
Nikkei	45004.80	0.23

## International Currencies

Currency	Last	% Change
EURUSD	1.1854	-0.10
GBPUSD	1.364	-0.04
USDJPY	146.54	0.07
USDCAD	1.3748	0.07
USDAUD	1.4979	0.15
USDCHF	0.787	0.10





## Technical Snapshot



**SELL USDINR SEP @ 88.3 SL 88.5 TGT 88.1-88.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	88.1350	88.32	88.23	88.14	88.05	87.96

## Observations

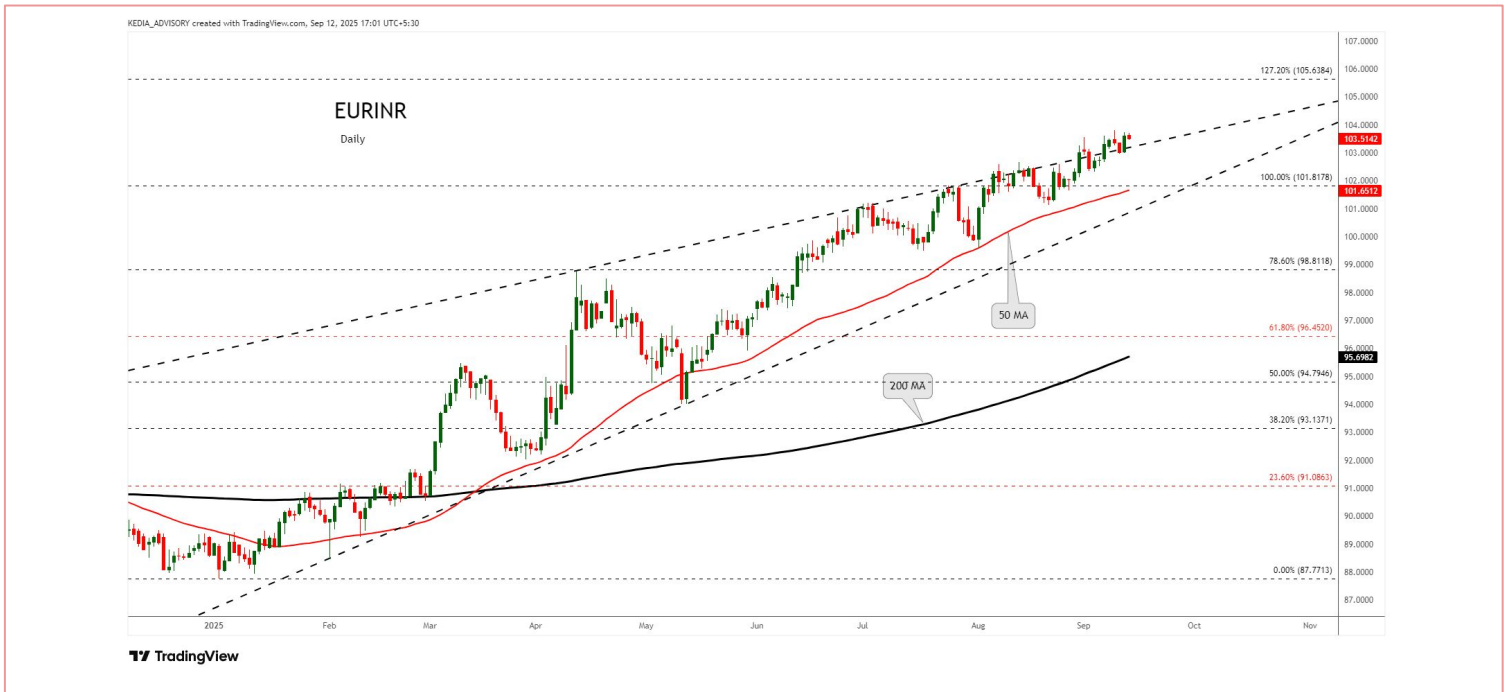
USDINR trading range for the day is 87.96-88.32.

Rupee closed stronger, as expectations of Fed rate cut kept the dollar weak against most currencies.

India's unemployment rate witnessed a decline, reaching 5.1% in August 2025, signaling a positive trend in the labor market.

Fitch lifts 2025 global growth aim with a worrying rider, upgrades India forecast to 6.9% for FY26

## Technical Snapshot



**SELL EURINR SEP @ 104 SL 104.3 TGT 103.7-103.4.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	104.1375	104.42	104.28	104.05	103.91	103.68

## Observations

EURINR trading range for the day is 103.68-104.42.

Euro gained as investors continued to assess the global outlook.

Euro Area exports increased 0.4% year-on-year to €251.5 billion in July 2025, marking their highest level since March.

Markets closely watched for developments in US-China trade talks in Spain.

## Technical Snapshot



**SELL GBPINR SEP @ 120.2 SL 120.6 TGT 119.8-119.5.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	120.2200	120.42	120.32	120.16	120.06	119.90

## Observations

GBPINR trading range for the day is 119.9-120.42.

GBP gained as markets await a busy week of central bank decisions and UK data.

The number of employed people in the United Kingdom rose by 232 thousand in the three months to July 2025.

The number of payrolled employees in the United Kingdom decreased by 8 thousand to 30.3 million in August 2025

## 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	60.0500	60.42	60.23	60.14	59.95	59.86

## Observations

JPYINR trading range for the day is 59.86-60.42.

JPY gains as the dollar eased ahead of an expected Federal Reserve rate cut.

Markets are almost fully pricing in a 25 basis point reduction, with a total of 67 bps of easing projected for the year.

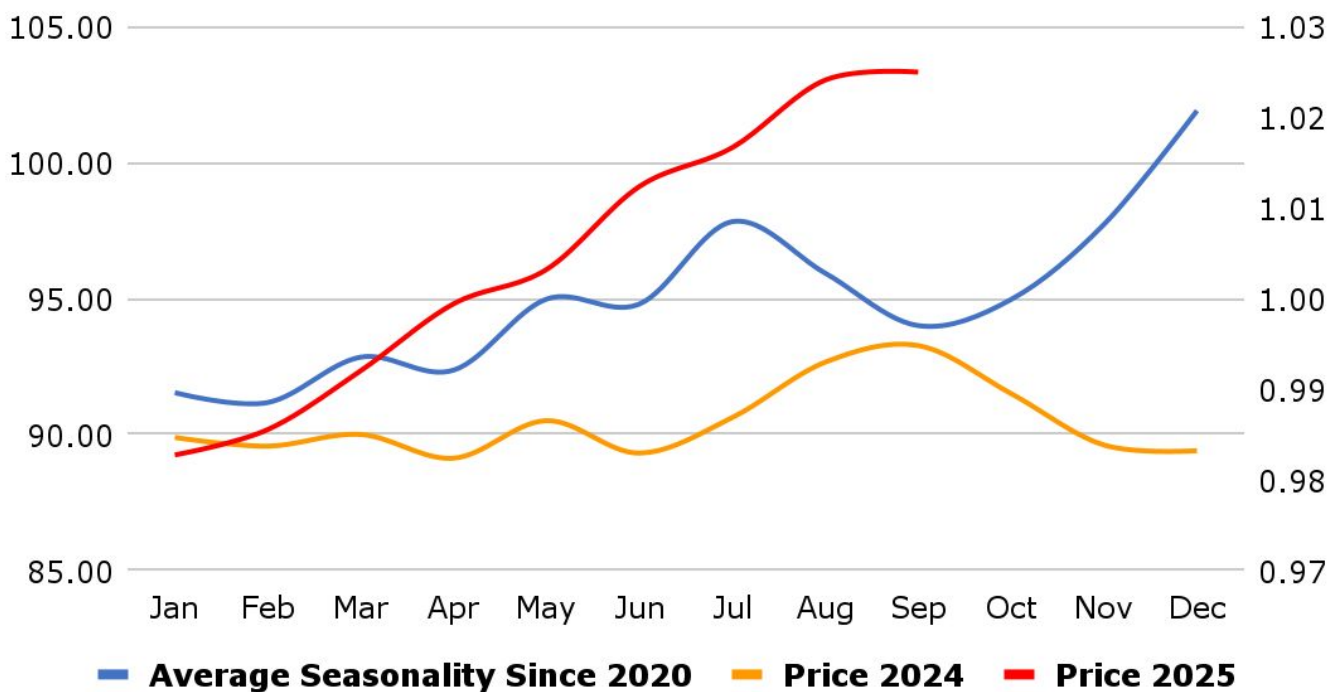
Bank of Japan will set policy and is widely expected to keep rates unchanged at 0.5%



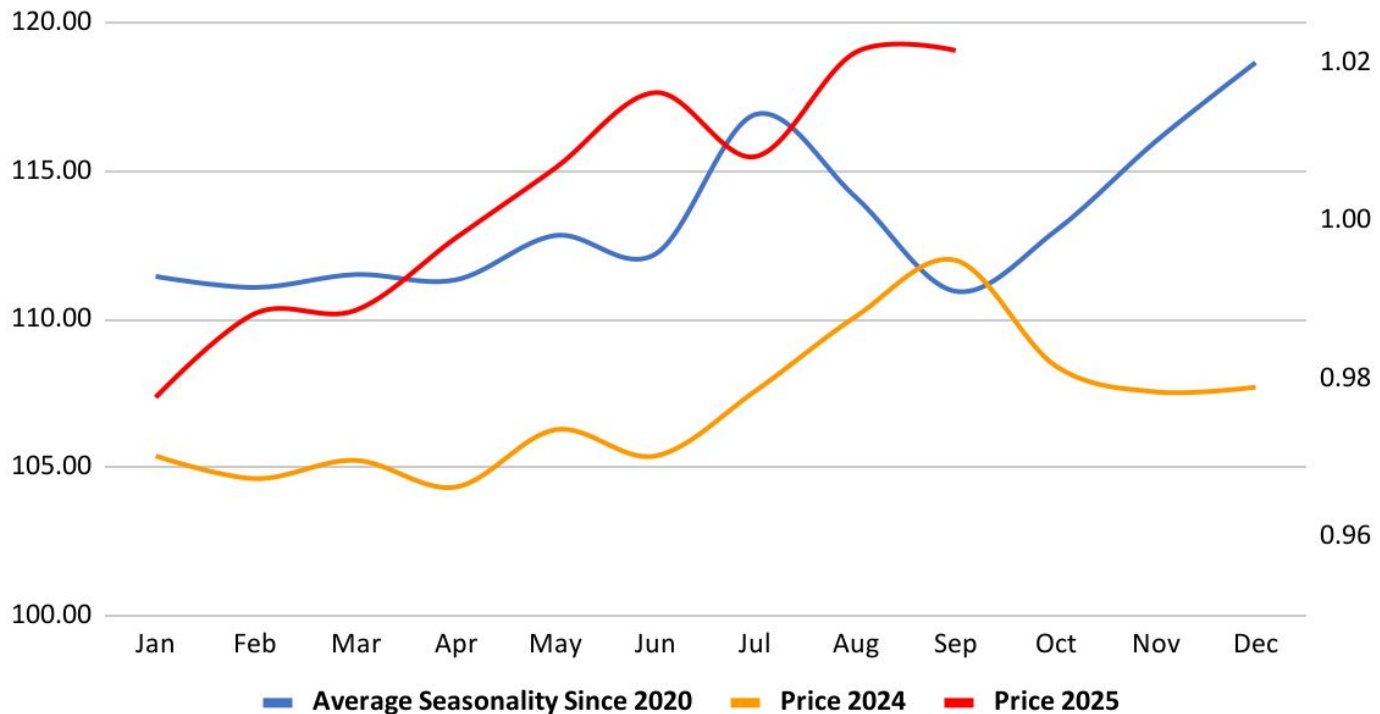
## USDINR Seasonality



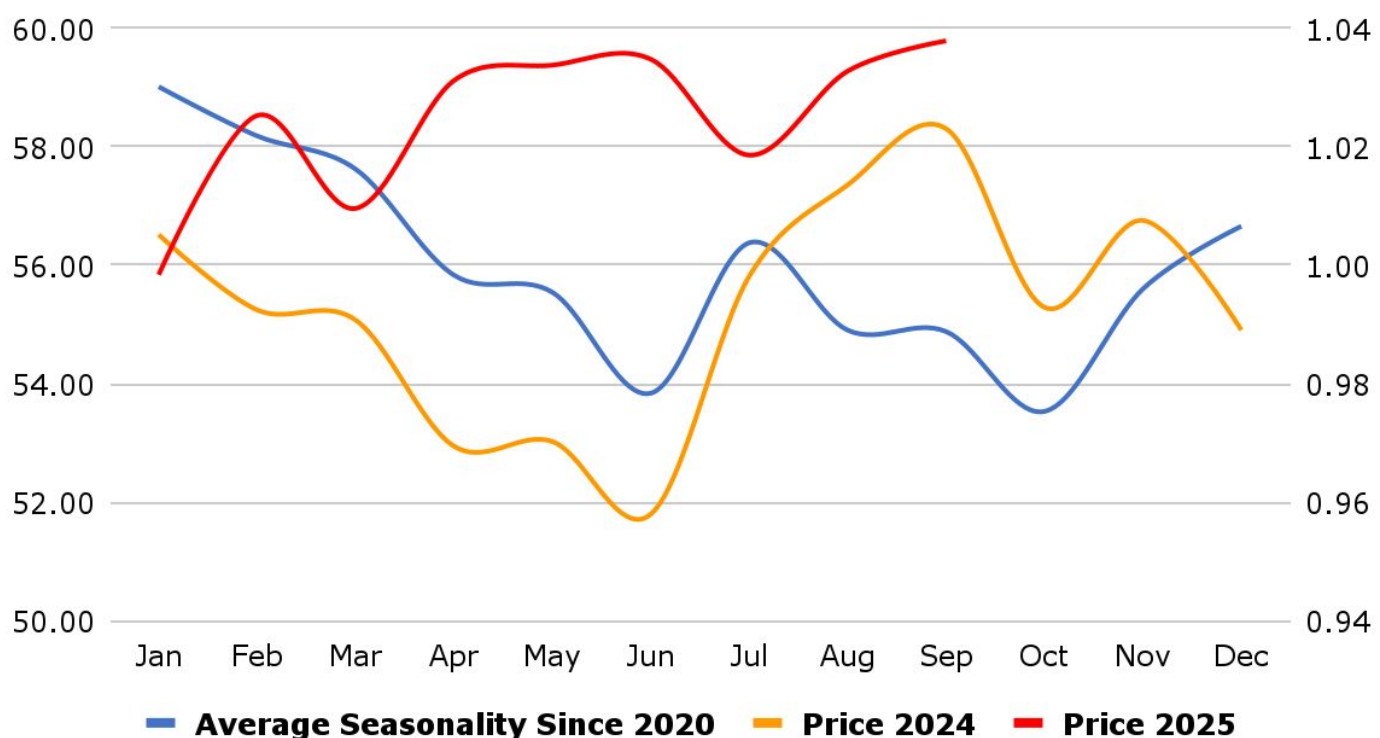
## EURINR Seasonality



## GBPINR Seasonality



## NSECD JPYINR Seasonality





## Economic Data

Date	Curr.	Data
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German Buba Monthly Report
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	German ZEW Economic Sentiment
Sep 16	EUR	Industrial Production m/m
Sep 16	EUR	ZEW Economic Sentiment
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Capacity Utilization Rate
Sep 16	USD	Industrial Production m/m
Sep 16	USD	Business Inventories m/m
Sep 16	USD	NAHB Housing Market Index
Sep 17	EUR	Final Core CPI y/y

Date	Curr.	Data
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Crude Oil Inventories
Sep 17	EUR	German Buba President Speaks
Sep 17	USD	Federal Funds Rate
Sep 18	EUR	Current Account
Sep 18	EUR	Spanish 10-y Bond Auction
Sep 18	EUR	French 10-y Bond Auction
Sep 18	USD	Unemployment Claims
Sep 18	USD	Philly Fed Manufacturing Index
Sep 18	USD	CB Leading Index m/m
Sep 18	USD	Natural Gas Storage
Sep 19	USD	TIC Long-Term Purchases
Sep 19	EUR	German PPI m/m

## News

Britain's jobs market has lost more steam, according to official data, with employment falling for a seventh month in row and wage growth slowing, potentially easing worries at the Bank of England about persistent inflation pressures. The number of employees on company payrolls, as measured by tax office data, fell by a provisional 8,000 in August from July, extending a run of declines that began in February. July's drop in payrolls was revised to 6,000 from an previously reported reduction of 8,000. Employers have blamed finance minister Rachel Reeves' tax increase on them for their cautious stance on staffing. Basic wage growth in the private sector - which is watched closely by the BoE - slowed to 4.7% between May and July from 4.8% in the three months to June. Overall average weekly earnings, excluding bonuses, grew by 4.8%, weaker than the previous reading of 5.0% but still above the roughly 3% level seen as consistent with the BoE's 2% inflation target. The number of job vacancies in the three months to August rose to 728,000 having touched its lowest since early 2021 in the previous month's release.

The HCOB Eurozone Manufacturing PMI rose to 50.7 in August 2025, up from a flash estimate of 50.5 and July's 49.8, signaling the first monthly improvement in factory conditions since June 2022. Growth was led by Greece, followed closely by Spain, while modest gains were recorded in the Netherlands and Ireland. France and Italy returned to slight expansions, and contractions in Germany and Austria eased. Output growth reached its strongest since March 2022, and new orders rose for the first time in nearly three and a half years. Germany's HCOB Manufacturing PMI registered 49.8 in August 2025, slightly below the flash estimate of 49.9 but up from 49.1 in July. The reading marked the strongest level since mid-2022, when the index first dipped below the 50.0 threshold separating growth from contraction. New orders rose for a third consecutive month and at a faster pace than in July, while output growth accelerated to its quickest since March 2022, extending the current six-month expansion. The HCOB France Manufacturing PMI rose to 50.4 in August 2025, expanding unexpectedly after initial estimates of 49.9 and up from 48.2 in July.

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