

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



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

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# DAILY CURRENCY UPDATE

10 Sep 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-25	88.2000	88.2600	88.0100	88.2250	-0.12
USDINR	29-Oct-25	88.3250	88.3900	88.1200	88.3625	-0.13
EURINR	26-Sep-25	103.8000	103.9425	103.6025	103.7900	0.42
GBPINR	26-Sep-25	119.5500	119.9000	119.2000	119.7875	0.58
JPYINR	26-Sep-25	59.9900	60.8000	59.9900	60.5000	1.25

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-25	-0.12	-1.06	Long Liquidation
USDINR	29-Oct-25	-0.13	8.70	Fresh Selling
EURINR	26-Sep-25	0.42	6.90	Fresh Buying
GBPINR	26-Sep-25	0.58	2.73	Fresh Buying
JPYINR	26-Sep-25	1.25	1880.41	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	24868.60	0.39
Dow Jones	45711.34	0.43
NASDAQ	21879.49	0.37
CAC	7749.39	0.19
FTSE 100	9242.53	0.23
Nikkei	43606.45	0.34

## International Currencies

Currency	Last	% Change
EURUSD	1.1708	-0.02
GBPUSD	1.3529	0.04
USDJPY	147.31	-0.05
USDCAD	1.3854	0.04
USDAUD	1.516	-0.16
USDCHF	0.7974	0.13



## 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	88.2250	88.42	88.33	88.17	88.08	87.92

## Observations

USDINR trading range for the day is 87.92-88.42.

Rupee hovered around 88 per dollar, as steep US tariffs continued to weigh on market sentiment.

The Centre remains confident about maintaining its FY26 fiscal deficit at 4.4% of GDP, despite potential GST revenue losses.

Attention now turns to US inflation releases this week to gauge the tariff impact on prices, while India's CPI data due Friday.

## Technical Snapshot



**SELL EURINR SEP @ 103 SL 103.3 TGT 102.7-102.5.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	103.7900	104.12	103.96	103.78	103.62	103.44

## Observations

EURINR trading range for the day is 103.44-104.12.

Euro rose after French Prime Minister François Bayrou was ousted in a parliamentary confidence vote over the budget.

German exports unexpectedly fell in July on a sharp decline in U.S. demand due to Washington's tariffs on European imports.

Markets are also looking ahead to ECB meeting, where policymakers are expected to leave rates unchanged for a second consecutive time.



## Technical Snapshot

**SELL GBP/INR SEP @ 118.8 SL 119.1 TGT 118.5-118.2.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	119.7875	120.33	120.06	119.63	119.36	118.93

## Observations

GBP/INR trading range for the day is 118.93-120.33.

GBP rose lifted by broad dollar weakness after US jobs data pointed to further cooling in the labor market.

UK retail sales rose 2.9% year-on-year on a like-for-like basis in August 2025, accelerating from July's 1.8% gain.

BoE Governor Andrew Bailey told MPs there is "considerably more doubt" about the timing of UK rate cuts.

## Technical Snapshot



**SELL JPYINR SEP @ 59.6 SL 59.9 TGT 59.3-59.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-25	60.5000	61.24	60.87	60.43	60.06	59.62

### Observations

JPYINR trading range for the day is 59.62-61.24.

JPY gained as the dollar slipped on growing expectations for deeper US Federal Reserve rate cuts.

Japan's service sector index rose to 46.7 in August 2025 from 45.2 in the previous month, marking the highest since January.

Second quarter GDP growth was revised higher on both annualized and quarterly terms, driven by robust exports and steady growth in private consumption.

## USDINR Seasonality

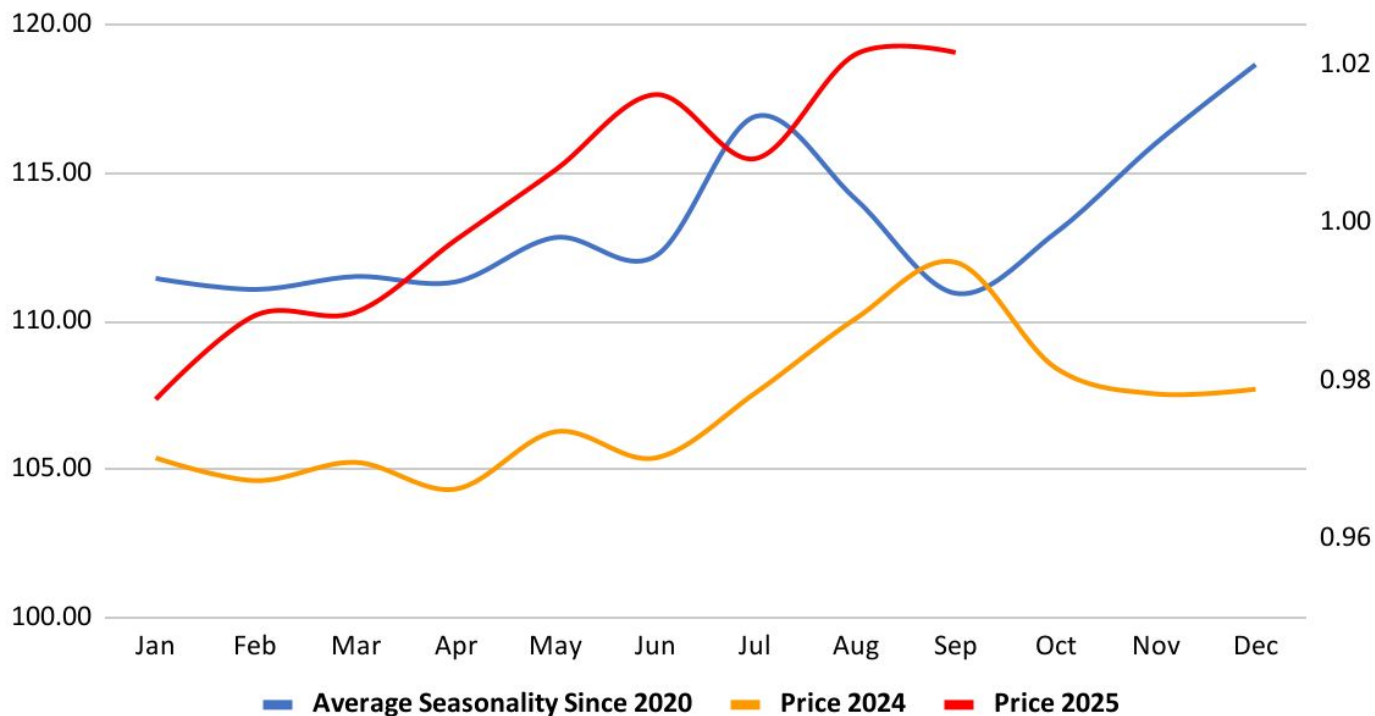


## EURINR Seasonality





## GBPINR Seasonality



## NSECD JPYINR Seasonality





Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 8	EUR	German Industrial Production m/m	Sep 11	EUR	Monetary Policy Statement
Sep 8	EUR	German Trade Balance	Sep 11	USD	Core CPI m/m
Sep 8	EUR	Sentix Investor Confidence	Sep 11	USD	CPI m/m
Sep 9	USD	Consumer Credit m/m	Sep 11	USD	CPI y/y
Sep 9	EUR	French Industrial Production m/m	Sep 11	USD	Unemployment Claims
Sep 9	EUR	German 10-y Bond Auction	Sep 11	EUR	ECB Press Conference
Sep 9	USD	NFIB Small Business Index	Sep 11	USD	Natural Gas Storage
Sep 9	EUR	German Buba President Speaks	Sep 11	USD	30-y Bond Auction
Sep 10	USD	API Weekly Statistical Bulletin	Sep 11	USD	Federal Budget Balance
Sep 10	EUR	Italian Industrial Production m/m	Sep 12	EUR	German Final CPI m/m
Sep 10	USD	Core PPI m/m	Sep 12	EUR	French Final CPI m/m
Sep 10	USD	PPI m/m	Sep 12	EUR	Italian Quarterly Unemployment
Sep 10	USD	Final Wholesale Inventories m/m	Sep 12	EUR	German Buba President Speaks
Sep 10	USD	Crude Oil Inventories	Sep 12	USD	Prelim UoM Consumer Sentiment
Sep 11	EUR	Main Refinancing Rate	Sep 12	USD	Prelim UoM Inflation Expectations

News

Americans grew notably less sanguine about the job market in August amid a notable rise in concerns about the ability to get new employment in the event of a job loss, a report from the New York Federal Reserve showed. The regional Fed bank's Survey of Consumer Expectations for August also found rising concern about the current state of households' financial situation and essentially stable expectations for future price pressures. The survey, conducted over the course of last month, flagged a sharp rise in respondents who said finding a new job would be harder if they became unemployed. The expected probability of finding new work in such an event among respondents was 44.9%, the lowest level in the survey since June 2013 and down from 50.7% in July. Expectations that the unemployment rate will be higher in the future rose in August, as did expectations of a future job loss, the probability of which stood at 14.5% of respondents, above the 12-month average of 14%. In August, survey respondents also said they marked down the probability of leaving a job voluntarily.

German exports unexpectedly fell in July on a sharp decline in U.S. demand due to Washington's tariffs on European imports, official data showed, while a survey indicated that investor morale has plunged this month. Exports from Europe's biggest economy fell by 0.6% in July from the previous month, data from the federal statistics office showed. A Reuters poll had forecast a 0.1% increase. Exports to the United States were down 7.9% from June, helping drag down overall goods exports to non-EU partners by 4.5%. The Trump administration imposed a 15% import tariff on most goods from the EU under a deal reached with the 27-nation bloc in July that aimed to avert a trade war between the two economic heavyweights, which account for almost a third of global trade. The U.S. was Germany's biggest bilateral trading partner in 2024 with two-way goods trade totalling 253 billion euros (\$297 billion), and the export-oriented German economy is expected to be badly affected by the levies. Data coincided with the release of the Sentix survey of investor sentiment, which showed investor morale this month in the euro zone plunging to its lowest level since April with a particularly steep decline in Germany.

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