



DAILY CURRENCY REPORT

23 February 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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23 February 2026

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Feb-26	90.8000	91.0200	90.8000	90.9625	0.29
USDINR	25-Mar-26	90.9800	91.2000	90.8775	91.1200	0.27
EURINR	25-Feb-26	107.0600	107.2500	106.8800	107.0850	-0.30
GBPINR	25-Feb-26	122.8025	122.8025	122.2800	122.6325	-0.39
JPYINR	25-Feb-26	58.8000	58.8200	58.6000	58.6000	-0.72

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Feb-26	0.29	7.86	Fresh Buying
USDINR	25-Mar-26	0.27	15.91	Fresh Buying
EURINR	25-Feb-26	-0.30	-1.87	Long Liquidation
GBPINR	25-Feb-26	-0.39	-2.17	Long Liquidation
JPYINR	25-Feb-26	-0.72	-8.81	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25571.25	0.46
Dow Jones	49625.97	0.47
NASDAQ	22886.07	0.90
CAC	8515.49	1.39
FTSE 100	10686.89	0.56
Nikkei	56825.70	-1.12

International Currencies

Currency	Last	% Change
EURUSD	#N/A	#N/A
GBPUSD	#N/A	#N/A
USDJPY	#N/A	#N/A
USDCAD	#N/A	#N/A
USDAUD	#N/A	#N/A
USDCHF	#N/A	#N/A

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Technical Snapshot



SELL USDINR FEB @ 91 SL 91.2 TGT 90.8-90.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	90.9625	91.15	91.06	90.93	90.84	90.71

Observations

USDINR trading range for the day is 90.71-91.15.

Rupee weakened toward 91 per dollar, hitting its weakest level in over two weeks, weighed by broad dollar strength.

The HSBC India Manufacturing PMI rose to 57.5 in February 2026 from 55.4 in January, preliminary estimates showed.

The HSBC India Services PMI edged down to 58.4 in February 2026 from 58.5 in January, pointing to a slightly slower but still expansion.

Technical Snapshot



BUY EURINR FEB @ 107 SL 106.7 TGT 107.3-107.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	107.0850	107.44	107.26	107.07	106.89	106.70

Observations

EURINR trading range for the day is 106.7-107.44.

Euro dropped as the US dollar strengthened on unexpectedly hawkish signals from the Federal Reserve.

In the euro area, investors assessed reports that Christine Lagarde could step down early as head of the European Central Bank.

With euro area inflation broadly contained, the ECB is widely expected to keep interest rates unchanged for the remainder of the year.

Technical Snapshot



BUY GBPINR FEB @ 122.5 SL 122.2 TGT 122.8-123.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	122.6325	123.09	122.86	122.57	122.34	122.05

Observations

GBPINR trading range for the day is 122.05-123.09.

GBP dropped as investors assessed fresh inflation data and its implications for the Bank of England's policy path.

UK inflation slowed to 3.0% in January, the lowest since March 2025, largely due to weaker transport and food price growth.

Markets are fully pricing in a 25-basis-point reduction by April, with a more than a 75% chance of a move as early as March.

Technical Snapshot



BUY JPYINR FEB @ 58.6 SL 58.4 TGT 58.8-59.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	58.6000	58.89	58.74	58.67	58.52	58.45

Observations

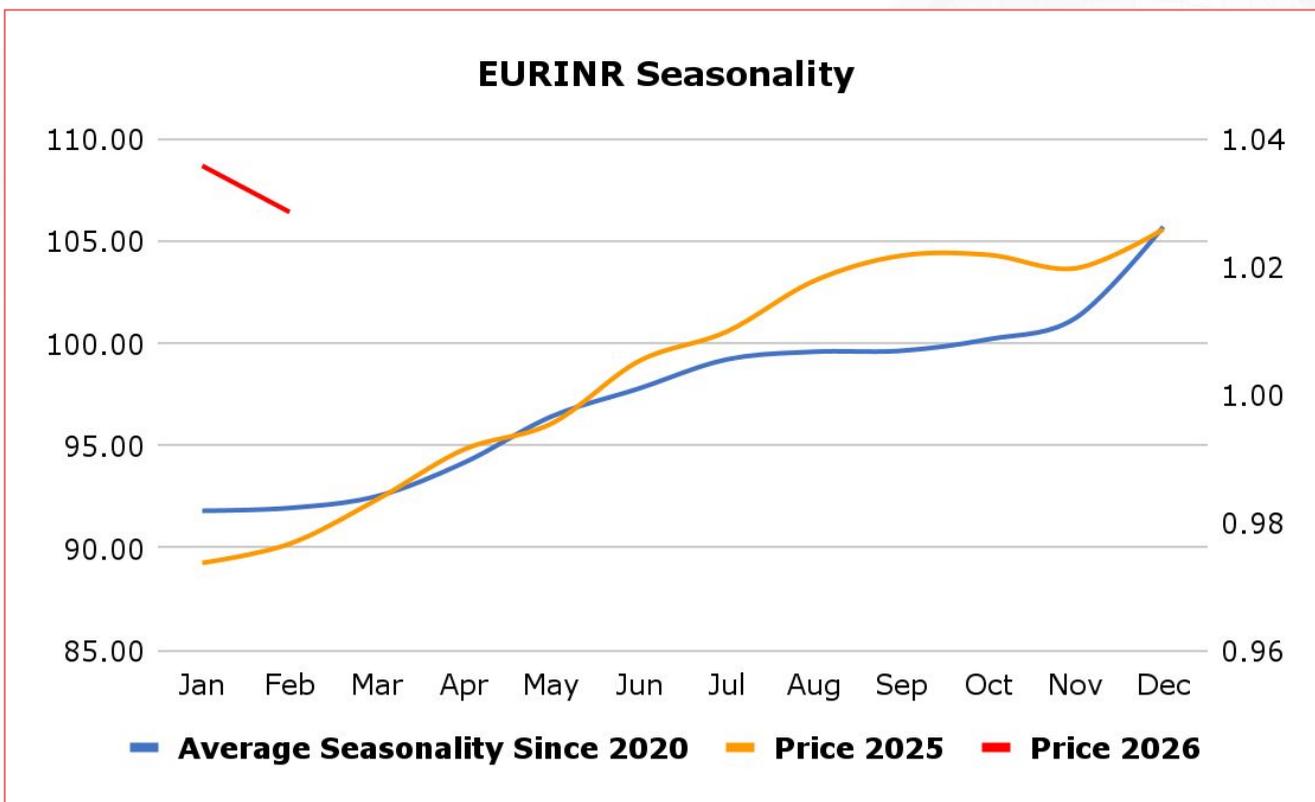
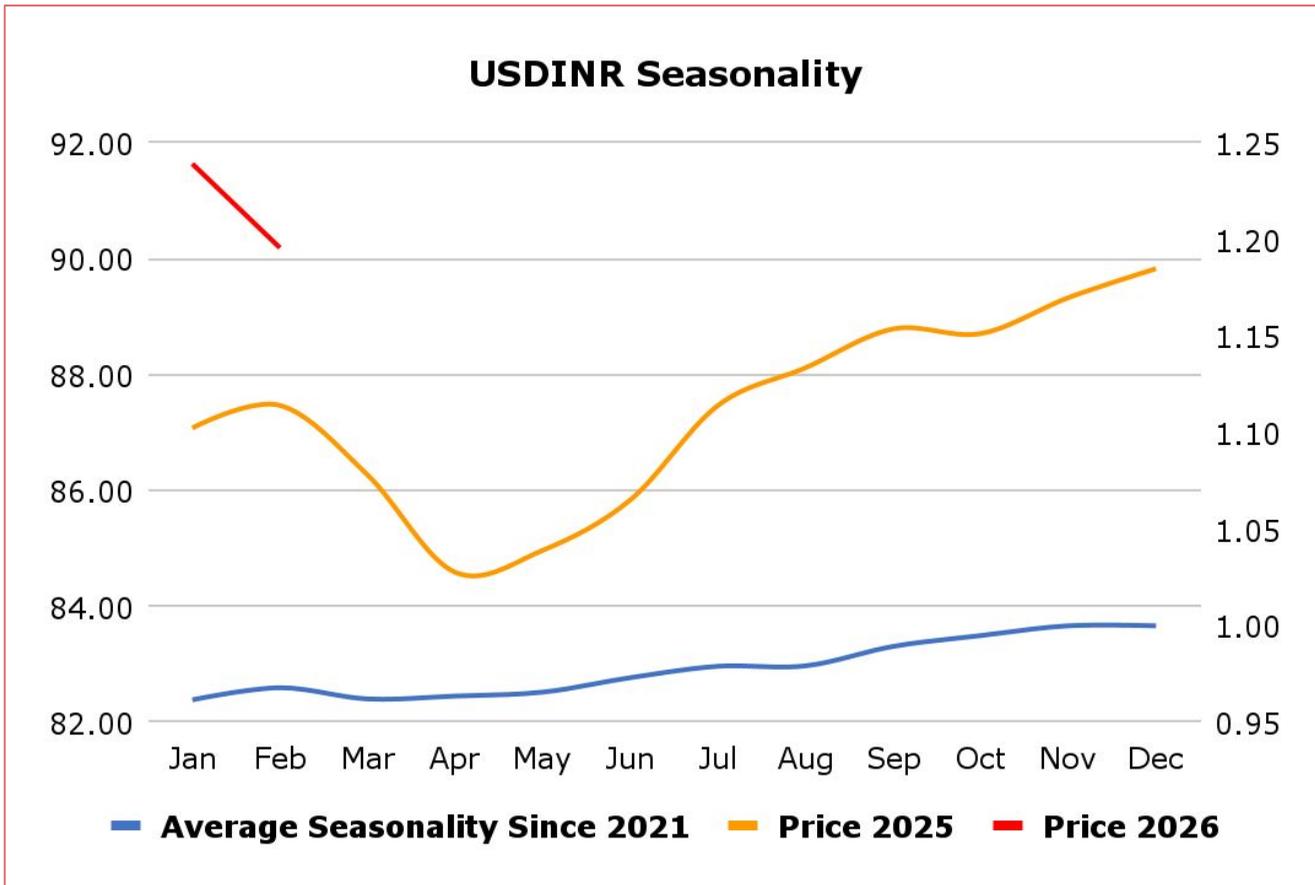
JPYINR trading range for the day is 58.45-58.89.

JPY dropped as both headline and core inflation rates slowed in January amid government measures to ease cost-of-living pressures.

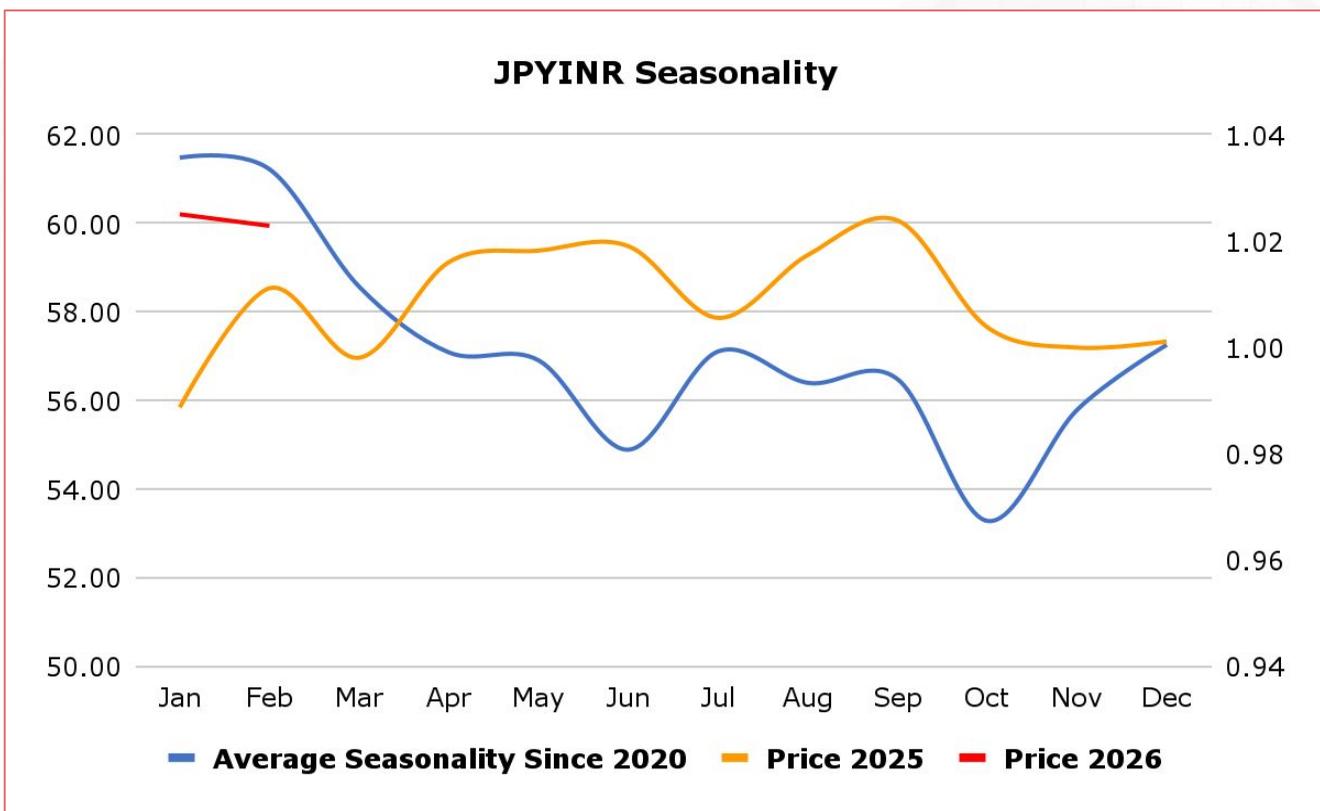
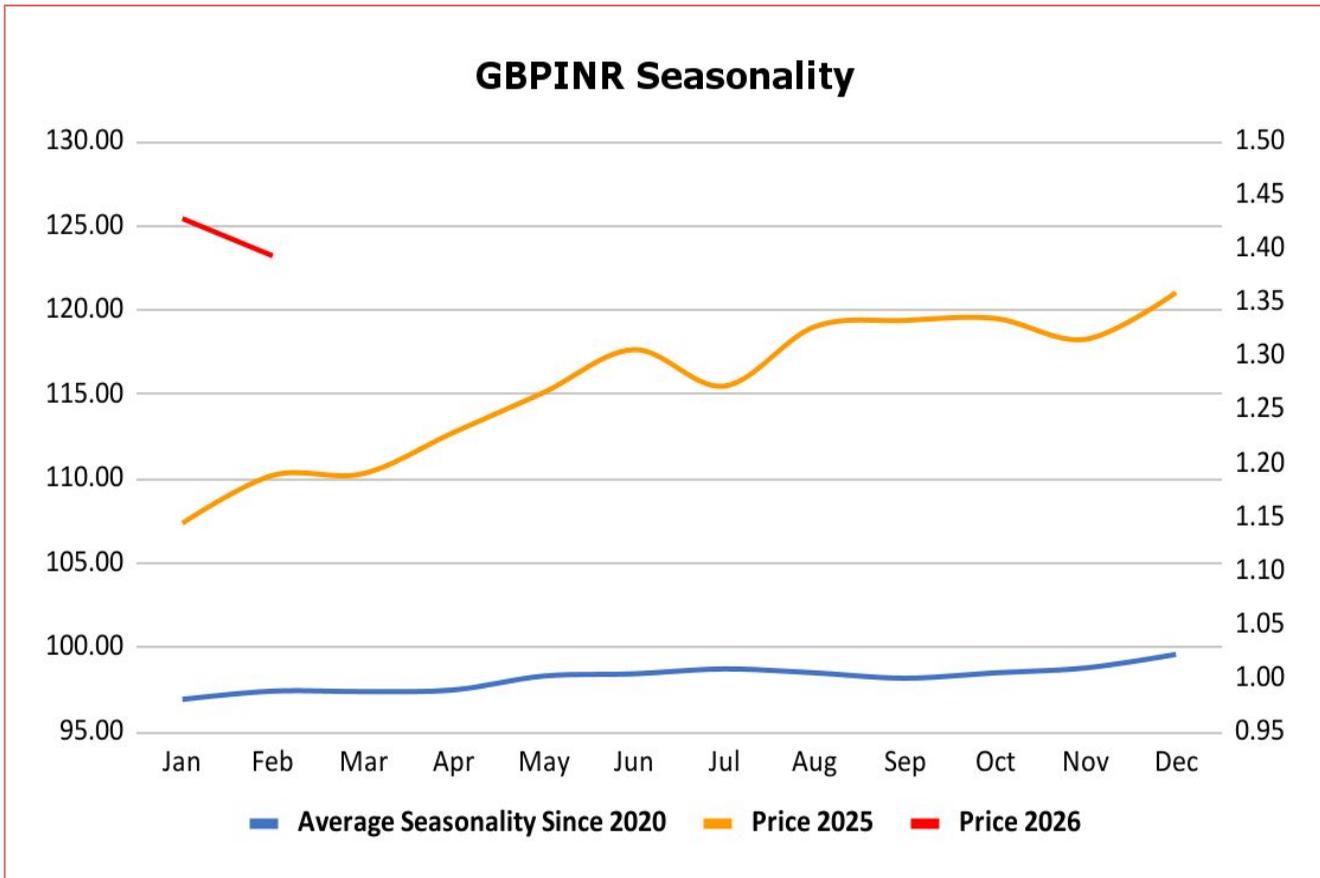
Japan's Manufacturing PMI rose to 52.8 in February 2026 from 51.5 in January, marking the strongest expansion since May 2022.

Japan's Services PMI inched up to 53.8 in February 2026 from 53.7 in the previous month.

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Economic Data

23 February 2026

Date	Curr.	Data
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	Belgian NBB Business Climate
Feb 23	USD	Factory Orders m/m
Feb 24	USD	HPI m/m
Feb 24	USD	S&P/CS Composite-20 HPI y/y
Feb 24	USD	CB Consumer Confidence
Feb 24	USD	Richmond Manufacturing Index
Feb 24	USD	Final Wholesale Inventories m/m
Feb 25	USD	President Trump Speaks
Feb 25	EUR	German Final GDP q/q
Feb 25	EUR	German GfK Consumer Climate
Feb 25	EUR	Final Core CPI y/y
Feb 25	EUR	Final CPI y/y
Feb 25	USD	FOMC Member Barkin Speaks
Feb 25	USD	Crude Oil Inventories

Date	Curr.	Data
Feb 26	EUR	ECB President Lagarde Speaks
Feb 26	EUR	M3 Money Supply y/y
Feb 26	EUR	Private Loans y/y
Feb 26	USD	Unemployment Claims
Feb 26	USD	Natural Gas Storage
Feb 27	EUR	French Consumer Spending m/m
Feb 27	EUR	French Final Private Payrolls q/q
Feb 27	EUR	French Prelim CPI m/m
Feb 27	EUR	French Prelim GDP q/q
Feb 27	EUR	Spanish Flash CPI y/y
Feb 27	EUR	German Unemployment Change
Feb 27	USD	Core PPI m/m
Feb 27	USD	PPI m/m
Feb 27	USD	Chicago PMI
Feb 27	USD	Construction Spending m/m

News

Japan's annual core consumer inflation hit a two-year low to match the central bank's 2% target in January, data showed, suggesting weakening price pressure that could complicate its decision on how soon to raise interest rates. A separate index seen as a better indicator of underlying inflation also slowed but remained well above the Bank of Japan's target, suggesting that solid wage gains will keep the central bank on course to push up still-low borrowing costs. The data adds to recent mixed signs in the economy which barely grew in the final quarter of last year, but saw exports jump and manufacturers' confidence improve so far this year. The year-on-year increase in the core consumer price index (CPI), which excludes volatile fresh food costs, matched a median market forecast and slowed from a 2.4% gain in December. The BOJ has said such one-off factors will likely push core inflation briefly below its target, but has stressed it was focusing more on whether Japan will achieve wage-driven, durable price rises of around 2% in timing further rate hikes.

The U.S. trade deficit widened sharply in December amid a surge in imports, and the goods shortfall in 2025 was the highest on record despite President Donald Trump's tariffs on foreign manufactured merchandise. The second straight monthly deterioration in the trade deficit reported by the Commerce Department suggested that trade made little or no contribution to gross domestic product in the fourth quarter. But most of the imports were capital goods, which should support business investment and keep expectations for strong economic growth intact. Trump last year unleashed a barrage of tariffs against trading partners with the aim, among other things, to address trade imbalances and protect U.S. industries. But the punitive duties have not yielded a manufacturing renaissance, with factory employment declining by 83,000 jobs from January 2025 through January 2026. The trade gap ballooned 32.6% to a five-month high of \$70.3 billion, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. The trade deficit narrowed 0.2% to \$901.5 billion in 2025. The goods trade gap widened 2.1% to an all-time high of \$1.24 trillion.

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