KEDIA ADVISORY

21 September 2026

DAILY CURRENCY REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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Daily Currency Update

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Sep-26	95.7500	95.9950	95.7075	95.9725	0.04
USDINR	28-Oct-26	96.1775	96.2700	96.0125	96.2525	0.03
EURINR	28-Sep-26	110.2025	110.5000	110.1000	110.2325	-0.02
GBPINR	28-Sep-26	128.2500	128.3800	128.1100	128.3525	-0.12
JPYINR	28-Sep-26	61.0200	61.0475	60.5200	60.6400	-1.08

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Sep-26	0.04	10.03	Fresh Buying
USDINR	28-Oct-26	0.03	3.60	Fresh Buying
EURINR	28-Sep-26	-0.02	-0.18	Long Liquidation
GBPINR	28-Sep-26	-0.12	0.29	Fresh Selling
JPYINR	28-Sep-26	-1.08	-9.23	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23346.40	0.33
Dow Jones	51682.64	-0.18
NASDAQ	26522.55	0.39
CAC	8065.02	-1.49
FTSE 100	10659.13	-1.45
Nikkei	65018.95	1.38

International Currencies

Currency	Last	% Change
EURUSD	1.1482	0.03
GBPUSD	1.3387	-0.01
USDJPY	156.8165	-0.16
USDCAD	1.4	0.04
USDAUD	1.4039	-0.02
USDCHF	0.8227	0.00

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Technical Snapshot

SELL USDINR SEP @ 96 SL 96.2 TGT 95.8-95.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	95.9725	96.17	96.07	95.89	95.79	95.61

Observations

USDINR trading range for the day is 95.61-96.17.

Rupee strengthened, rebounding from seven-week lows as easing crude oil prices, and likely RBI intervention supported the currency.

India’s merchandise exports advanced 26.12 per cent to USD 43.81 billion in August.

The estimated value of India’s services export for August 2026 reached US$ 38.87 Billion, in contrast to US$ 31.19 Billion in August 2025.

EURINR

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Technical Snapshot

SELL EURINR SEP @ 110.3 SL 110.6 TGT 110-109.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	110.2325	110.68	110.46	110.28	110.06	109.88

Observations

EURINR trading range for the day is 109.88-110.68.

Euro steadied as raising concerns among investors about whether the central bank will be able to sustain its tightening cycle.

Germany’s producer prices advanced 4.6% year-on-year in August 2026, marking the fifth straight month of producer price growth.

Markets are pricing in around a 40% chance of a rate hike from the ECB at its October meeting, while three quarter-point hikes are fully priced in by June of next year.

GBPINR

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Technical Snapshot

SELL GBPINR SEP @ 128.5 SL 128.8 TGT 128.2-127.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	128.3525	128.55	128.45	128.28	128.18	128.01

Observations

GBPINR trading range for the day is 128.01-128.55.

GBP dropped as BOE warned that rates could need to rise if inflationary pressures intensify due to the conflict in the Middle East.

UK retail sales volumes rose 0.5% month-on-month in August 2026, defying market expectations of a 0.2% fall and rebounding from a 0.5% decline in July.

Barclays revised its Bank of England policy call and now expects the central bank to raise interest rates by 25 basis points in November.

JPYINR

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Technical Snapshot

BUY JPYINR SEP @ 60.6 SL 60.4 TGT 60.8-61.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Sep-26	60.6400	61.27	60.96	60.74	60.43	60.21

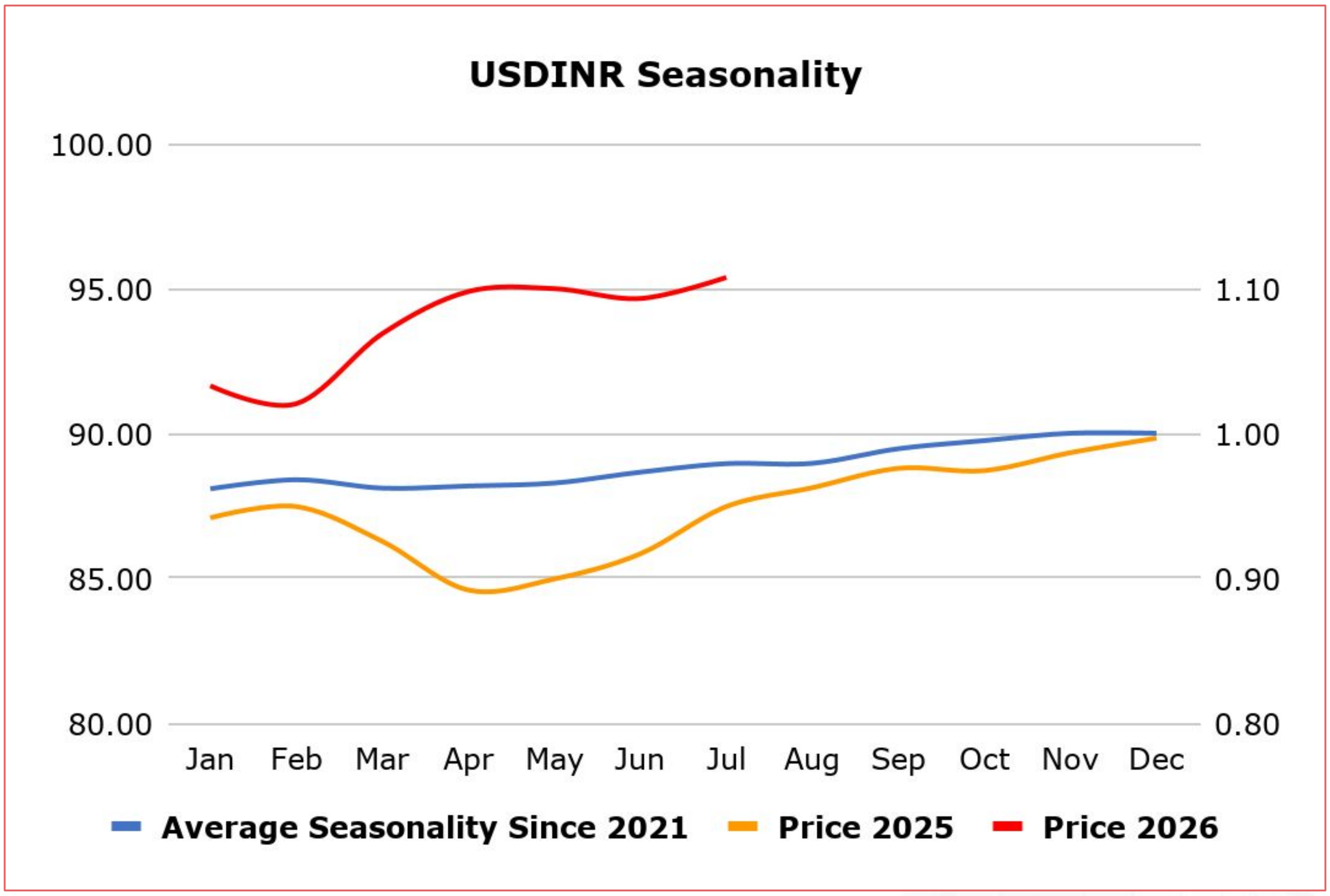
Observations

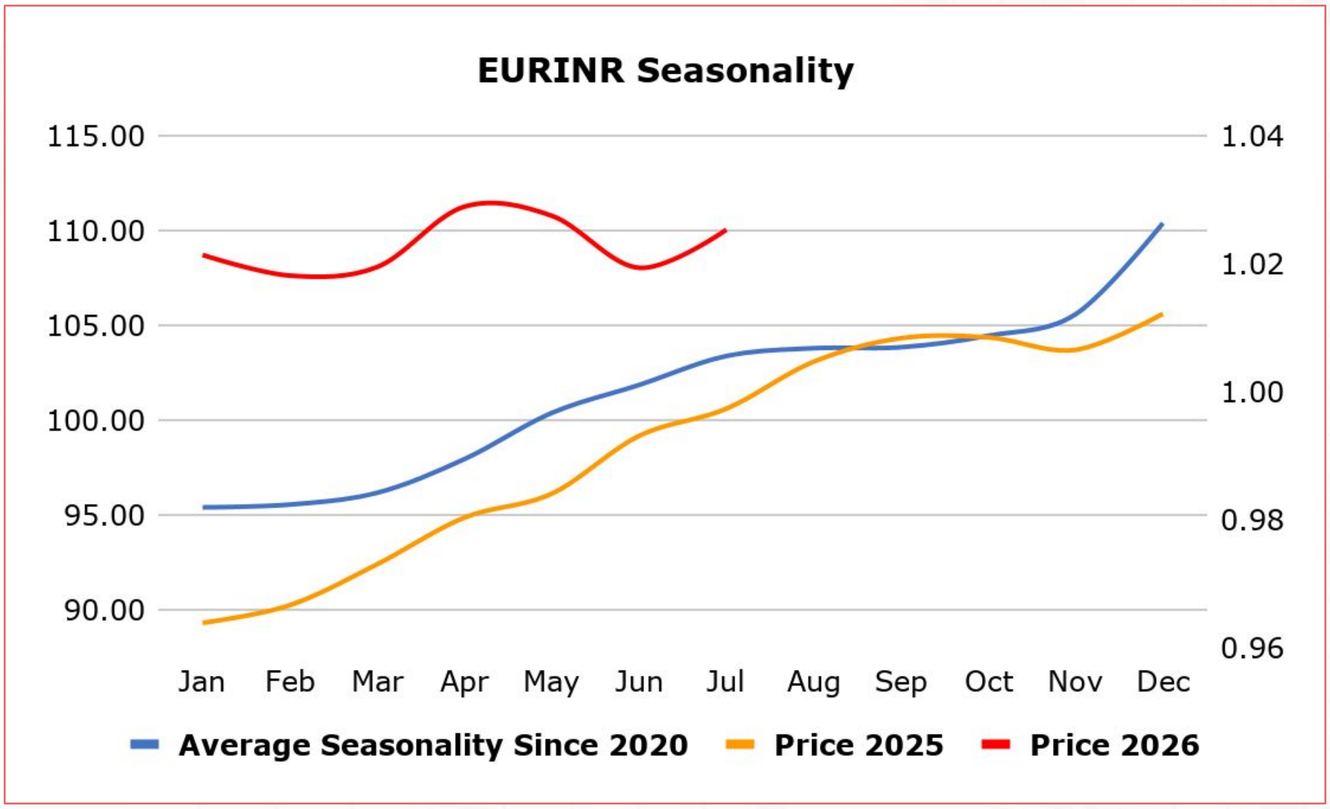
JPYINR trading range for the day is 60.21-61.27.

JPY dropped as expected BOJ raised its policy rate 25bps to 1.25% from 1.00%, the highest level in 31 years.

Bank of Japan says it will continue to raise policy rates based on economic and price developments and on financial conditions.

Japan’s core consumer price index, which excludes fresh food but includes energy, increased 1.7% yoy in August 2026, after a 1.8% rise in July.


USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


EURINR Seasonality
115.00
110.00
105.00
100.00
95.00
90.00
1.04
1.02
1.00
0.98
0.96
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2025
Price 2026

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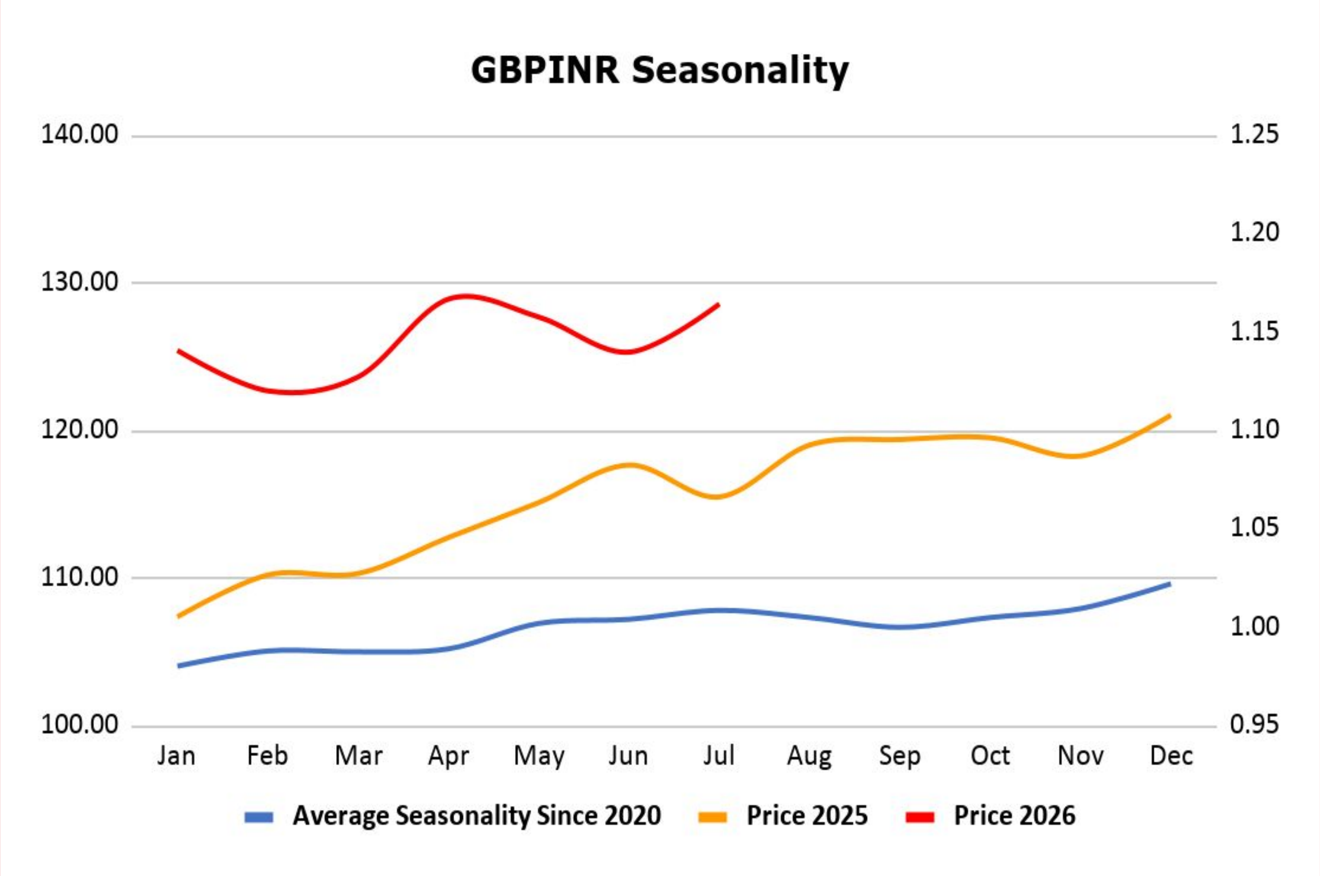

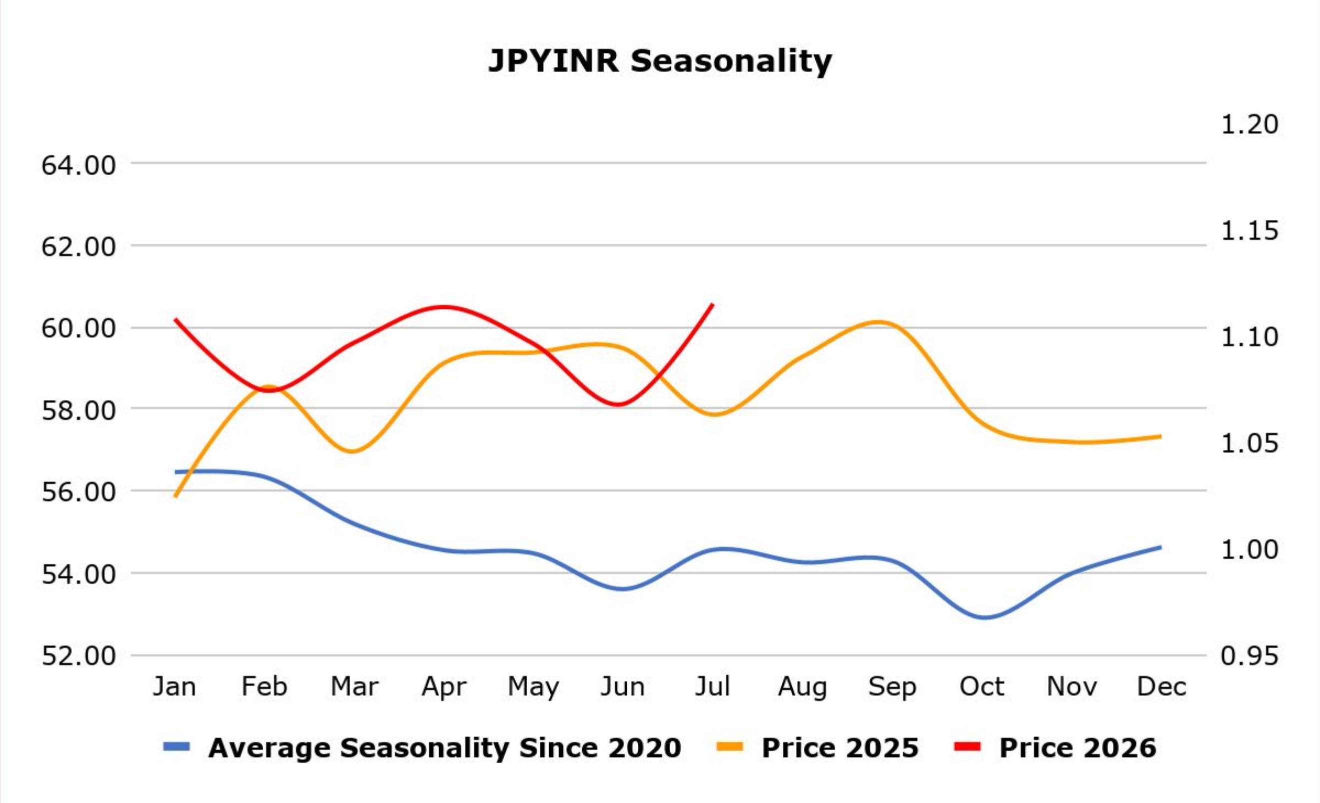

Economic Data

21 September 2026

Date	Curr.	Data
Sep 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
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	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Crude Oil Inventories

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Revised UoM Consumer Sentiment
Sep 25	USD	Revised UoM Inflation Expectations

News

Japan's core consumer inflation held steady near the central bank's 2% target in August, data showed, highlighting mounting price pressures that solidify the case for a near-term interest rate hike. The core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 1.7% in August from a year earlier, data showed, compared with a median market forecast for a 1.8% gain. It followed a 1.8% rise in July. An index that strips away the effects of both volatile fresh food and fuel, which is closely watched by the BOJ as a better gauge of demand-driven price pressures, rose 1.9% in August from a year earlier. Core inflation has stayed below the BOJ's 2% target for eight straight months, as government subsidies aimed at curbing utility bills offset price hikes for a broad range of goods. But rising fuel costs from the Middle East conflict and higher import prices from a weak yen have added price pressure to the economy, prodding warnings from the BOJ of the risk of an inflation overshoot.

U.S. retail sales rebounded sharply in August as households boosted purchases of a range of goods while also spending more at restaurants and bars, reinforcing the economy's resilience even as consumers grow more anxious about high inflation. Strong demand, together with other data showing a surge in import prices last month sealed the argument for a widely anticipated interest rate increase from the Federal Reserve later in the day, economists said. The reports followed data this month showing producer and consumer prices accelerated in August, while the labor market regained its poise after wobbling through much of summer. Retail sales jumped 1.2% last month, the largest increase since March, after a revised 0.5% drop in July, the Commerce Department's Census Bureau said. The decline in July was the first in nine months. Sales increased 6.0% on a year-over-year basis in August. Retail sales excluding automobiles, gasoline, building materials and food services surged 1.4% last month, the largest gain since September 2024, after an unrevised 0.4% decline in July.

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