KEDIA ADVISORY

DAILY CURRENCY REPORT

8 January 2026

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-Jan-26	90.2500	90.3475	89.7500	90.0375	-0.25
USDINR	25-Feb-26	90.4800	90.5500	90.0000	90.2925	-0.21
EURINR	28-Jan-26	105.7700	105.8500	105.1600	105.3900	-0.38
GBPINR	28-Jan-26	122.1200	122.1800	121.3150	121.5375	-0.43
JPYINR	28-Jan-26	57.8000	57.8000	57.8000	57.8000	-0.15

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	-0.25	-0.42	Long Liquidation
USDINR	25-Feb-26	-0.21	73.42	Fresh Selling
EURINR	28-Jan-26	-0.38	-2.85	Long Liquidation
GBPINR	28-Jan-26	-0.43	-11.78	Long Liquidation
JPYINR	28-Jan-26	-0.15	-0.50	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	26140.75	-0.14
Dow Jones	48996.08	-0.94
NASDAQ	23584.28	0.16
CAC	8233.92	-0.04
FTSE 100	10048.21	-0.74
Nikkei	51711.71	-0.48

International Currencies

Currency	Last	% Change
EURUSD	1.1672	-0.03
GBPUSD	1.345	-0.07
USDJPY	156.95	0.12
USDCAD	1.3865	0.04
USDAUD	1.4898	0.13
USDCHF	0.7979	0.13

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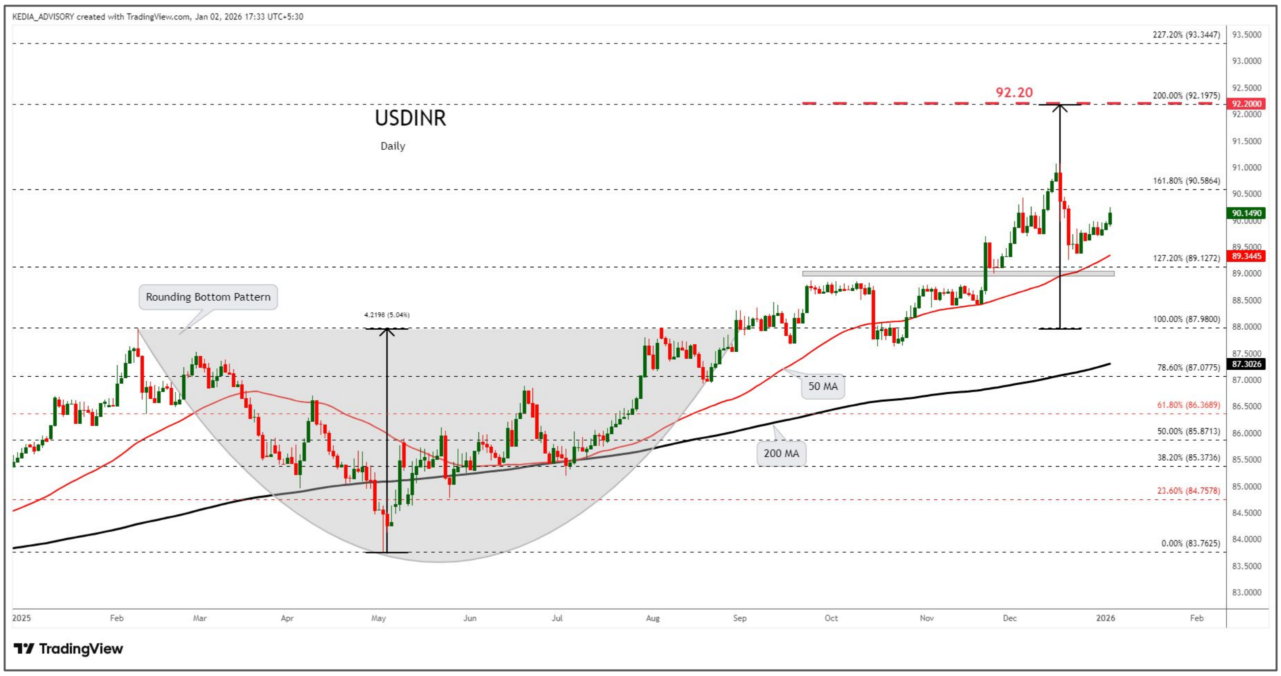
Technical Snapshot



SELL USDINR JAN @ 90.1 SL 90.3 TGT 89.9-89.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	90.0375	90.65	90.35	90.05	89.75	89.45

Observations

USDINR trading range for the day is 89.45-90.65.

Rupee strengthened the Reserve Bank of India intervened strongly to push the currency back above the 90 marks.

India's economy is expected to grow 7.4% in the fiscal year ending in March, above the government's initial projection of 6.3%-6.8%.

Additional pressure stems from warnings of higher US tariffs on Indian goods linked to Russian oil purchases.

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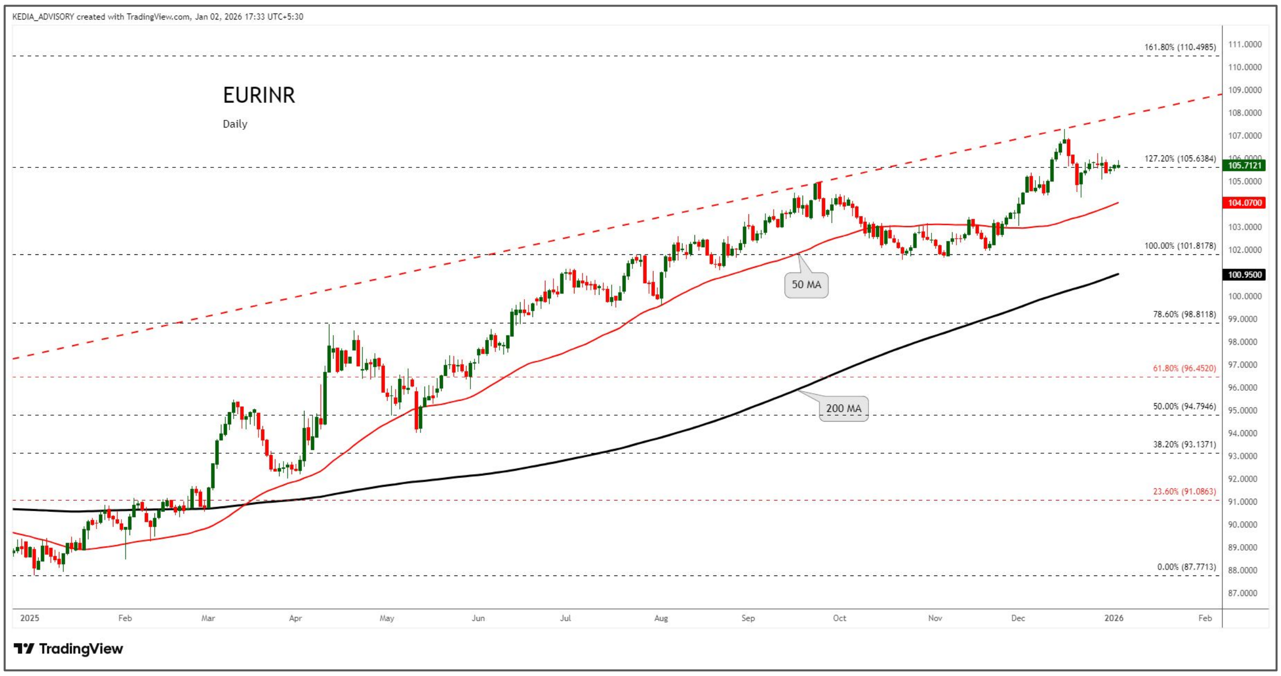

SELL EURINR JAN @ 105.4 SL 105.7 TGT 105.1-104.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	105.3900	106.16	105.78	105.47	105.09	104.78

Observations

EURINR trading range for the day is 104.78-106.16.

Euro dropped as softer inflation in the Eurozone tempered expectations of an ECB rate hike by year-end.

Germany’s retail sales shrank 0.6% month-on-month in November 2025, missing market expectations for a 0.2% increase.

Inflation in Germany and France eased in December, supporting the European Central Bank’s stance to keep policy steady.

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Technical Snapshot

SELL GBPINR JAN @ 121.6 SL 121.9 TGT 121.3-121.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	121.5375	122.55	122.05	121.68	121.18	120.81

Observations

GBPINR trading range for the day is 120.81-122.55.

GBP dropped amid firmness in Rupee after investors focused on diverging interest-rate outlooks.

Investors expect the BoE to maintain a monetary easing approach amid weak job market conditions.

The annual pace of British consumer price inflation unexpectedly fell to 3.2% last month, from 3.6% in October.

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Technical Snapshot

SELL JPYINR JAN @ 57.8 SL 58 TGT 57.6-57.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	57.8000	57.80	57.80	57.80	57.80	57.80

Observations

JPYINR trading range for the day is 57.8-57.8.

JPY dropped on profit booking after amid growing expectations that BOJ will continue raising interest rates this year.

BOJ Governor Kazuo Ueda reiterated that the central bank will adjust rates as the economy and prices evolve in line with its forecasts.

Ueda also projected that the economy would sustain a virtuous cycle, with moderate, simultaneous increases in wages and prices.

Seasonality

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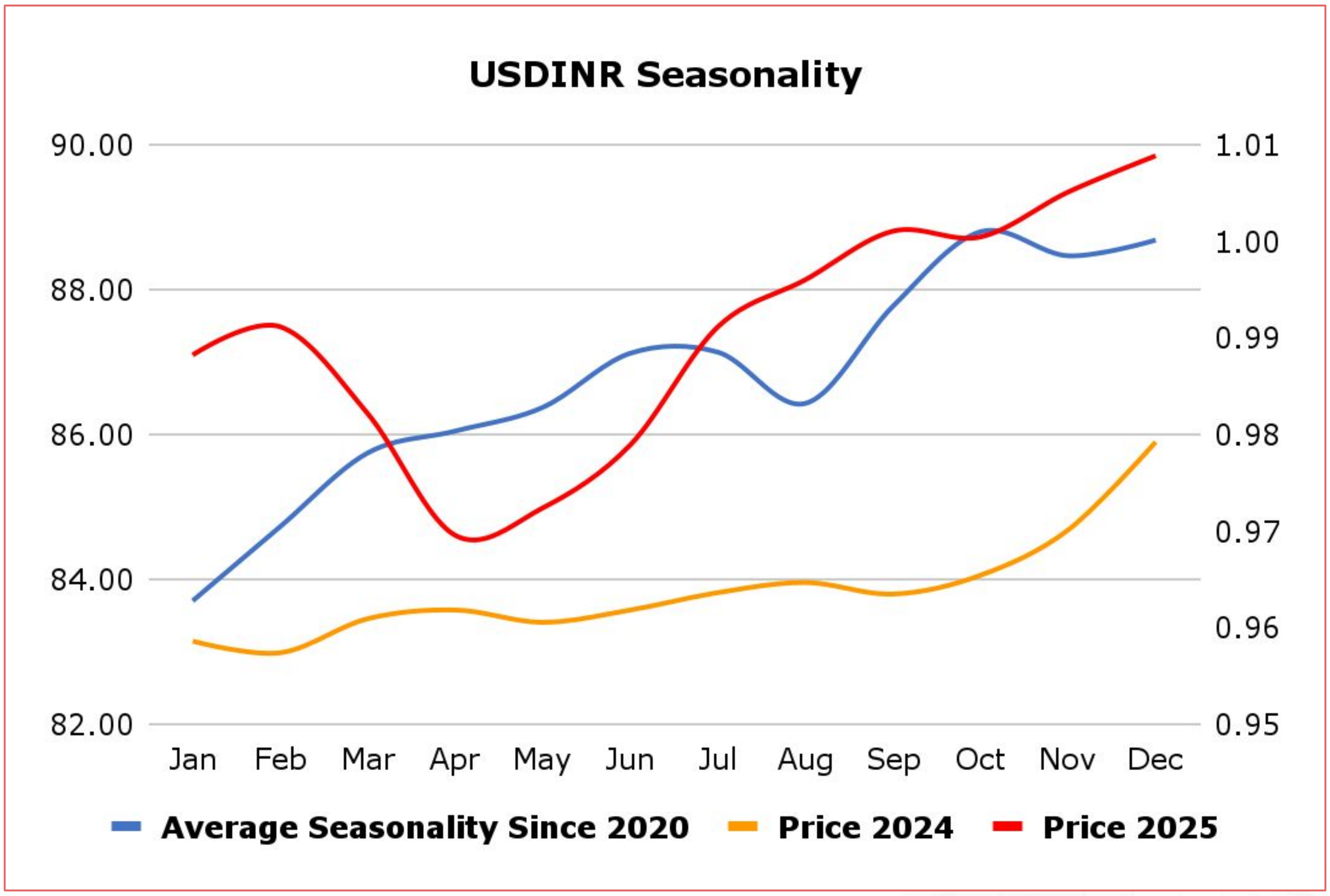

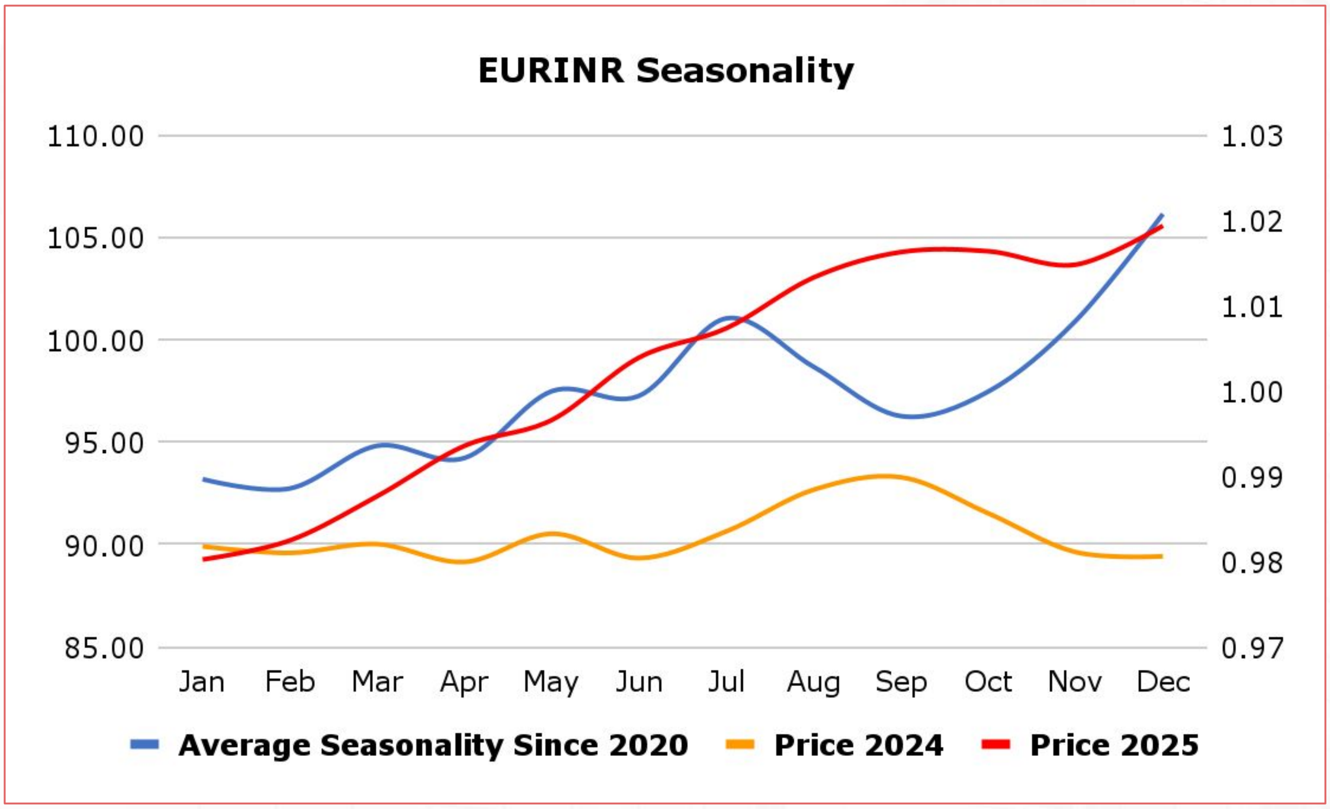

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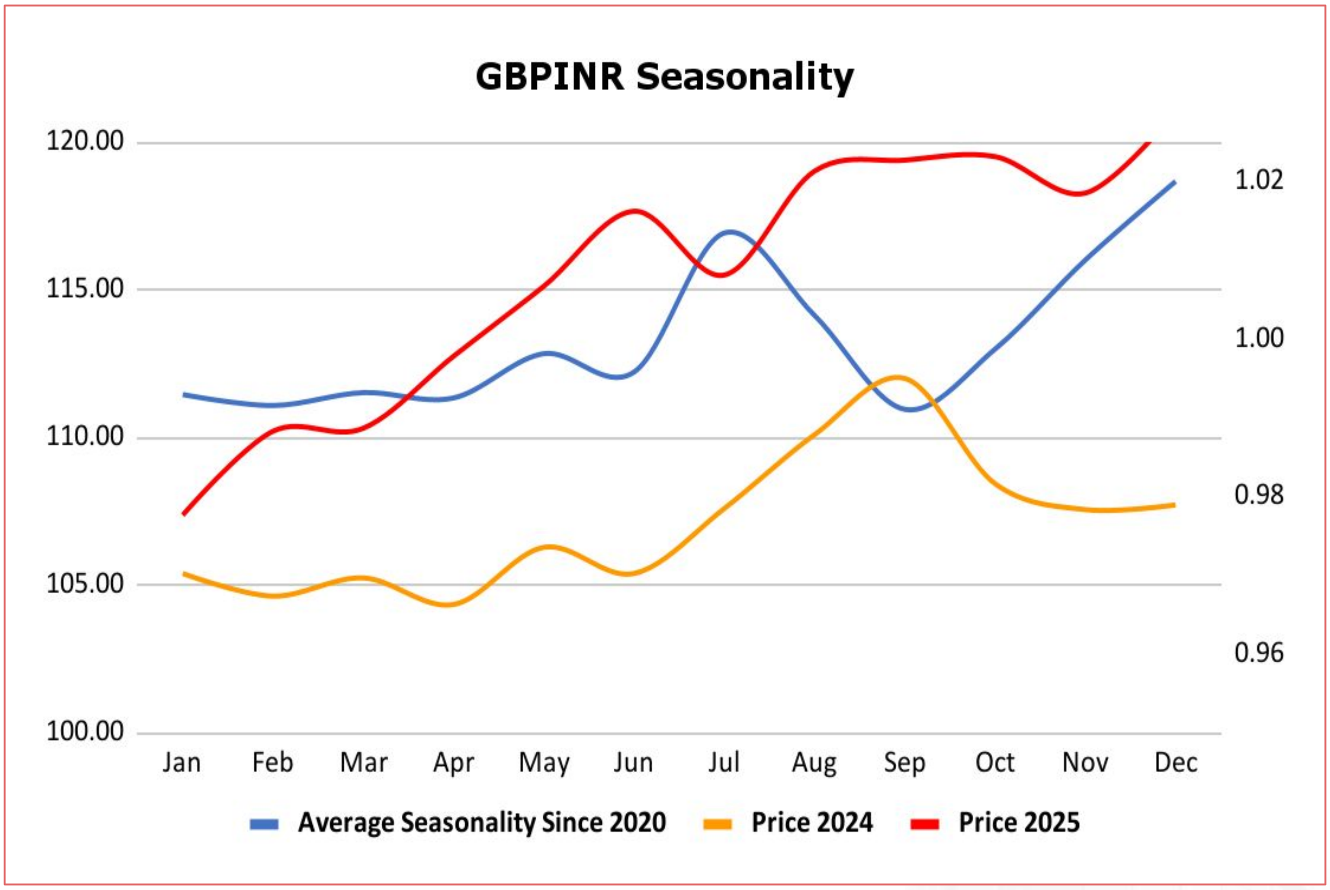

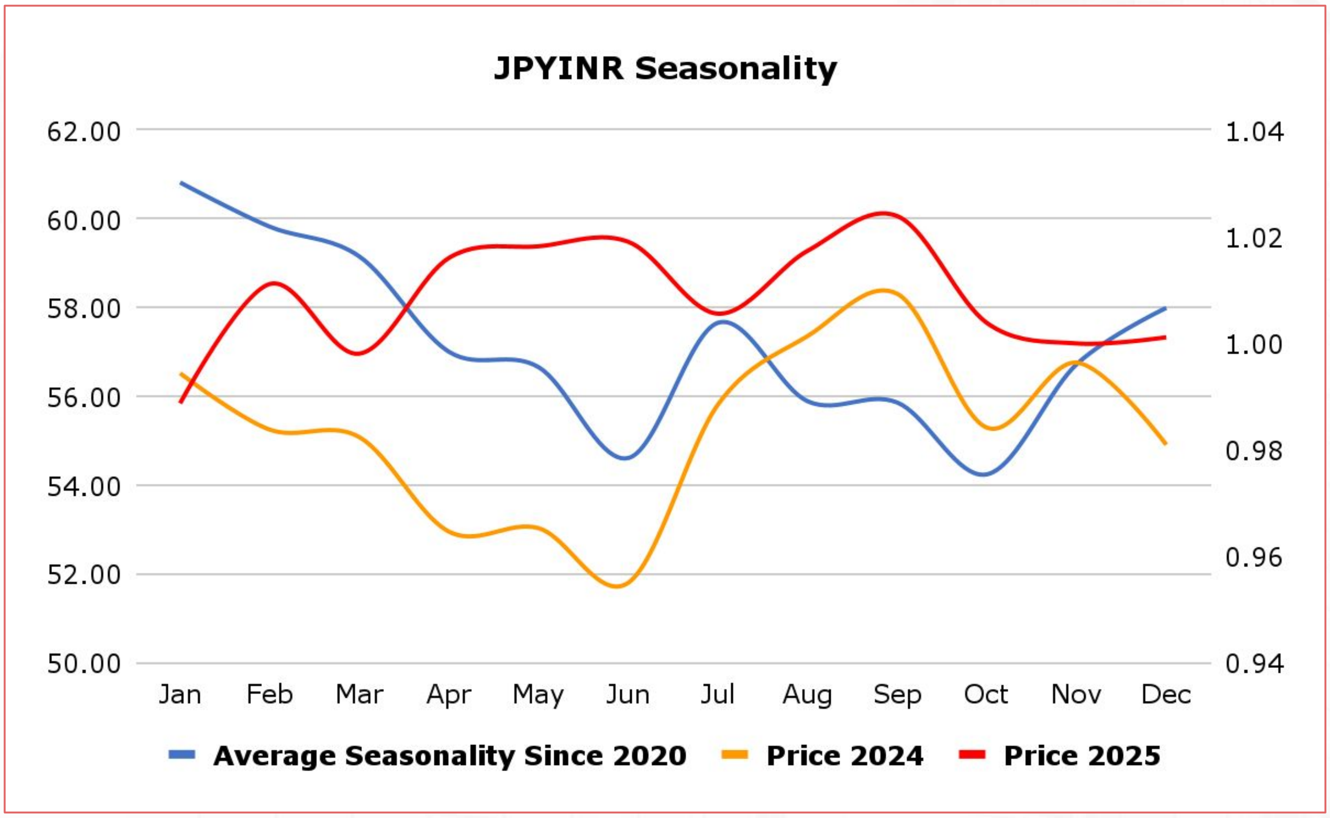

Economic Data

8 January 2026

Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change
Jan 5	USD	ISM Manufacturing PMI
Jan 5	USD	ISM Manufacturing Prices
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 7	EUR	German Unemployment Change
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	USD	ADP Non-Farm Employment Change
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 7	USD	Factory Orders m/m
Jan 7	USD	Crude Oil Inventories
Jan 8	EUR	German Factory Orders m/m

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	EUR	Unemployment Rate
Jan 8	USD	Unemployment Claims
Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 8	USD	Final Wholesale Inventories m/m
Jan 8	USD	Natural Gas Storage
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Average Hourly Earnings m/m
Jan 9	USD	Non-Farm Employment Change
Jan 9	USD	Unemployment Rate
Jan 9	USD	Prelim UoM Consumer Sentiment
Jan 9	USD	Prelim UoM Inflation Expectations

News

Japan's S&P Global Services PMI eased to 51.6 in December 2025, below the preliminary estimate of 52.5 and November's reading of 53.2. While marking the lowest level since May 2025, the latest result pointed to a ninth straight month of increase in services activity. New order growth slowed, despite a modest uptick in foreign orders, which marked the first rise in overseas demand since June. Encouragingly, hiring momentum remained firm, with employment rising at a solid pace and reaching its fastest rate since May 2023. At the same time, outstanding business accumulated at the quickest rate in three months, indicating sustained capacity pressures. Japan's S&P Global Composite PMI eased to 51.1 in December 2025, below both the flash estimate of 51.5 and November's reading of 52.0. Although this marked the lowest level since May, it still signaled a tenth consecutive month of private sector expansion. Growth momentum softened as services activity slowed noticeably, while manufacturing output broadly stabilized. New orders edged higher after two months of contraction, and foreign demand declined at the slowest pace in nine months.

France's HCOB Manufacturing PMI rose to 50.7 in December 2025 from 47.8 in November, returning to growth after three months of contraction and marking the best improvement since June 2022. Production volumes almost stabilised after November's sharp contraction, supported by the fastest increase in new export orders in close to four years, especially in Eastern and Southern Europe, North America, and parts of Africa. Domestic demand remained weak, though overall new business declined at the softest pace since May. Employment also increased to its fastest payroll growth since August 2024. The HCOB Spain Manufacturing PMI dropped to 49.6 in December 2025, down from 51.5 in the previous month and below market expectations of 51.0. This marked the sector's first contraction since April, driven by declines in both output and new orders. Survey data indicated a deterioration in demand, particularly from international clients, with new export orders falling at the steepest pace since April due to intensified price competition. Employment continued to decline for the fourth consecutive month, with job losses reaching their sharpest level in two years.

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