



DAILY CURRENCY REPORT

9 January 2026

Daily Currency Update

KEDIA ADVISORY

9 January 2026

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Jan-26	90.0375	90.2550	89.8500	90.0475	0.01
USDINR	25-Feb-26	90.2925	90.4500	90.0700	90.2875	-0.01
EURINR	28-Jan-26	105.1525	105.5000	105.0500	105.2450	-0.14
GBPINR	28-Jan-26	121.4500	121.4500	120.9200	121.0350	-0.41
JPYINR	28-Jan-26	57.7950	57.8000	57.7000	57.7000	-0.17

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	0.01	0.98	Fresh Buying
USDINR	25-Feb-26	-0.01	18.81	Fresh Selling
EURINR	28-Jan-26	-0.14	3.57	Fresh Selling
GBPINR	28-Jan-26	-0.41	-0.44	Long Liquidation
JPYINR	28-Jan-26	-0.17	2.50	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25876.85	-1.01
Dow Jones	49266.11	0.55
NASDAQ	23480.02	-0.44
CAC	8243.47	0.12
FTSE 100	10044.69	-0.04
Nikkei	51505.14	0.76

International Currencies

Currency	Last	% Change
EURUSD	1.1651	-0.05
GBPUSD	1.3429	-0.03
USDJPY	157.09	0.21
USDCAD	1.3868	0.05
USDAUD	1.4939	0.08
USDCHF	0.7995	0.04



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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	90.0475	90.45	90.25	90.05	89.85	89.65

Observations

USDINR trading range for the day is 89.65-90.45.

Rupee ended lower as surprise intervention by the RBI was outweighed by tariff worries and equity outflows.

India's economy is projected to grow by 7.4% in FY26, surpassing earlier expectations and driven by increased investment.

India's services sector saw a slowdown in December 2025, reaching an 11-month low.

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Technical Snapshot



SELL EURINR JAN @ 105.25 SL 105.5 TGT 105-104.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	105.2450	105.72	105.49	105.27	105.04	104.82

Observations

EURINR trading range for the day is 104.82-105.72.

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

Germany's factory orders jumped 5.6% mom in November 2025, beating market estimates for a 1.0% fall

Euro zone growth slows in December but completes strongest quarter since 2023

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Technical Snapshot



SELL GBPINR JAN @ 121.1 SL 121.4 TGT 120.8-120.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	121.0350	121.67	121.36	121.14	120.83	120.61

Observations

GBPINR trading range for the day is 120.61-121.67.

GBP dropped as retreating risk appetite stripped away support for the British currency.

BoE Governor Andrew Bailey has stressed that future cuts are likely to be gradual, not aggressive.

Markets now see a strong chance of one or two quarter-point interest-rate cuts before the end of the year.

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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	57.7000	57.83	57.76	57.73	57.66	57.63

Observations

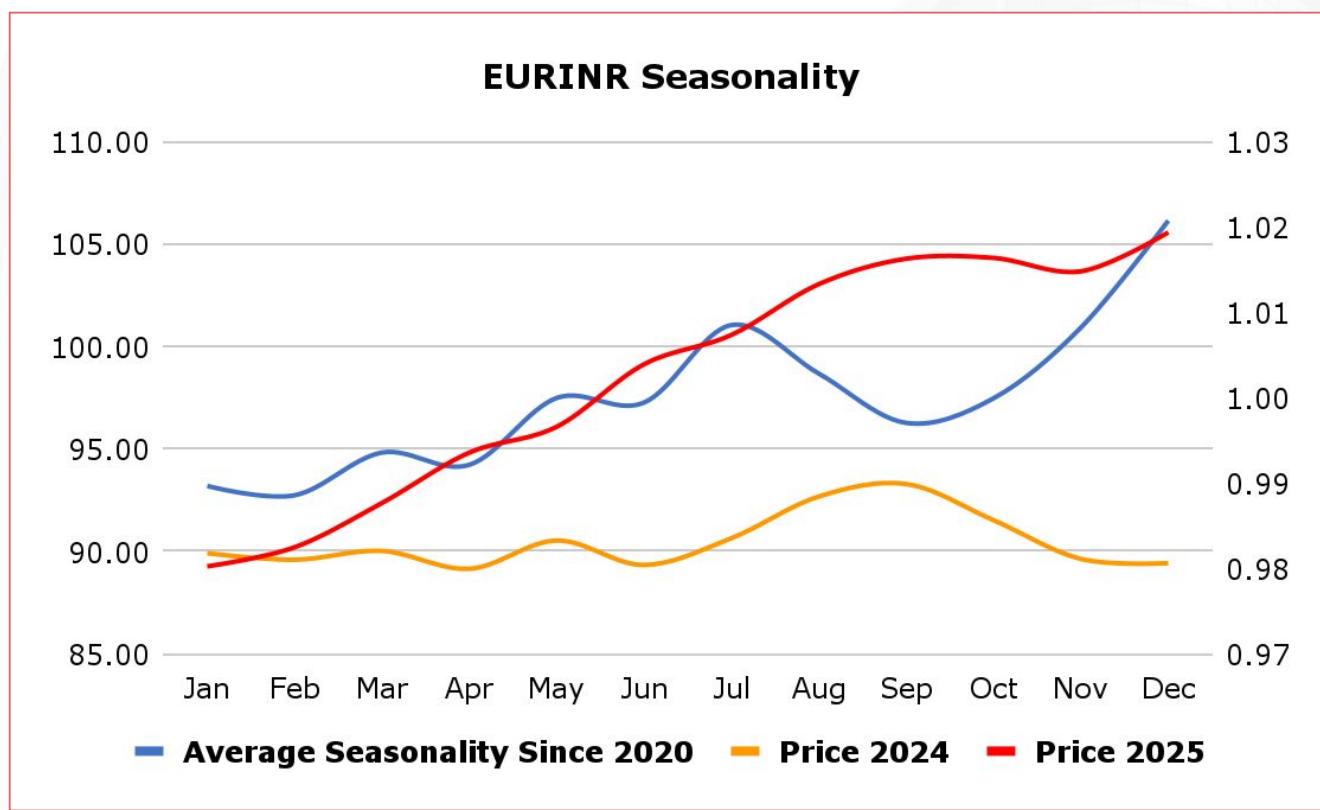
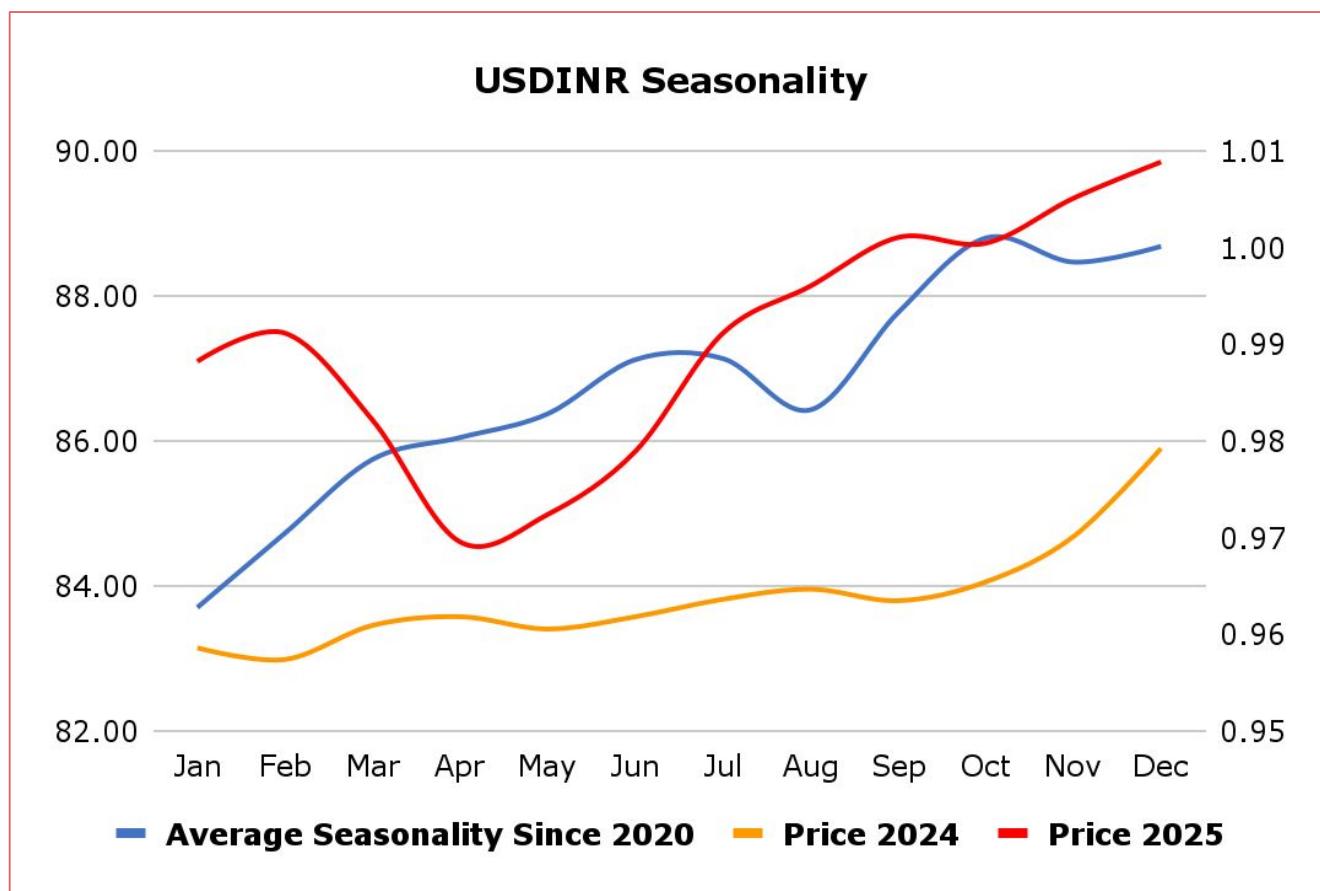
JPYINR trading range for the day is 57.63-57.83.

JPY fell as a stronger dollar and rising geopolitical risks pressured the currency.

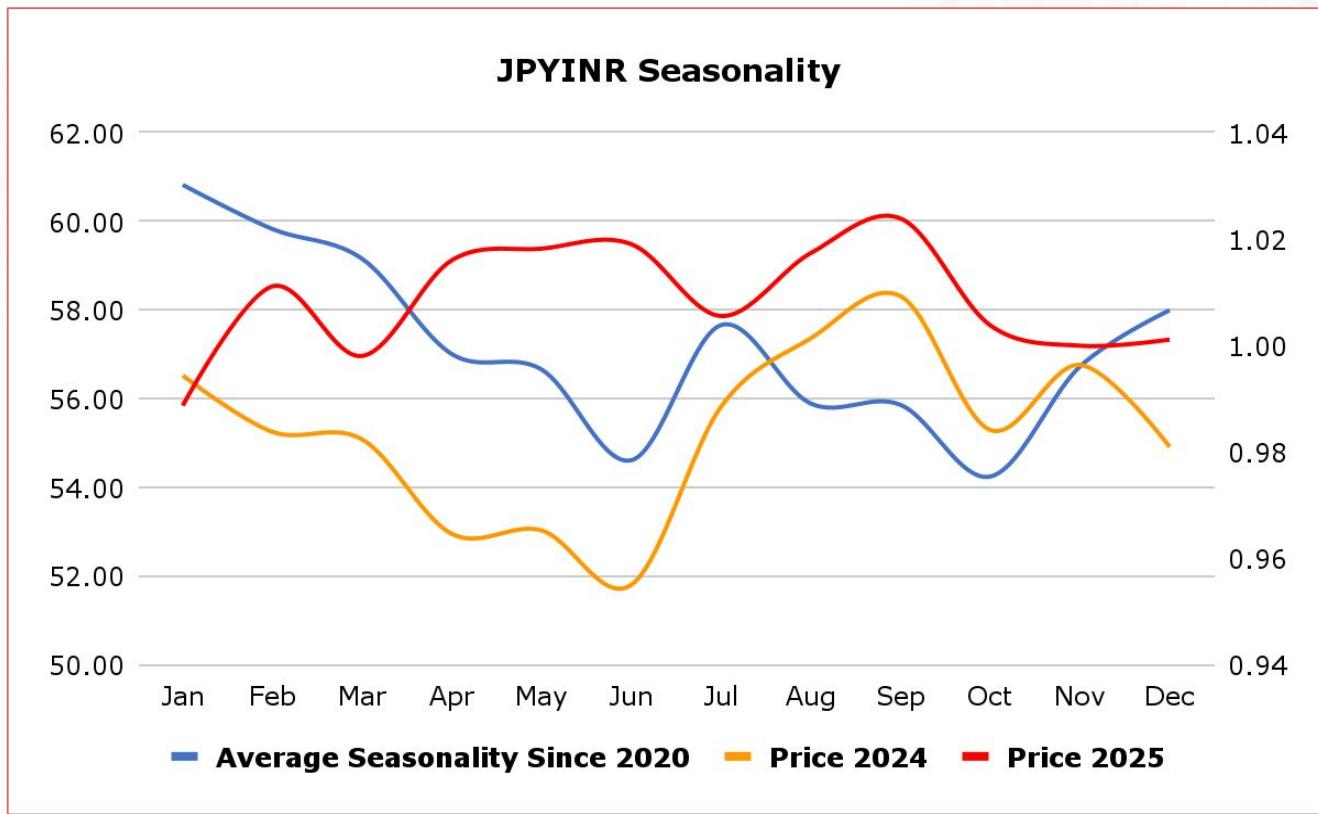
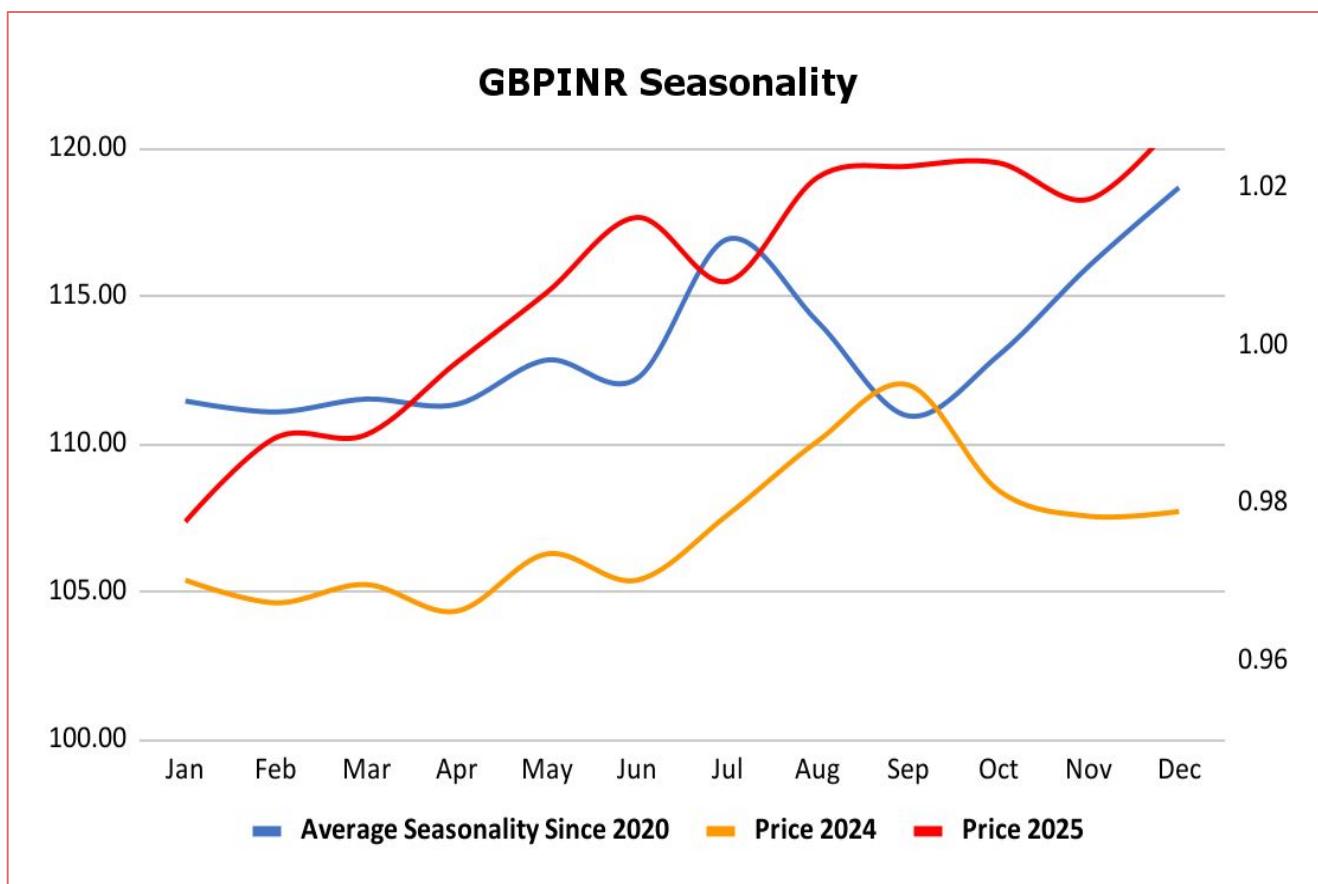
Japan's nominal wages rose just 0.5% YoY in November 2025, a sharp slowdown from October's 2.5% increase.

Governor Kazuo Ueda reiterated that the central bank would continue raising interest rates if economic and price developments align with forecasts.

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Economic Data

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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

The ISM Services PMI for the US increased for a third consecutive month to 54.4 in December 2025 from 52.6 in November, well above forecasts of 52.3. The reading pointed to the strongest growth in the services sector since October 2024, with all subindexes in expansion territory for the first time since February. Companies frequently mentioned impacts related to the holiday season and activity increases related to end-of-year activities or preparation for 2026. Job openings in the US fell by 303,000 to 7.146 million in November 2025, the lowest since September 2024 and well below market expectations of 7.60 million. The volume of mortgage applications in the US inched higher by 0.3% from the previous week on the period ending January 2nd, loosely holding the 10% pullback from the last full week of December, according to data compiled by the Mortgage Bankers Association. Private sector employment in the US increased by 41K jobs in December 2025, following a revised 29K loss in November and slightly less than forecasts of a 47K gain.

Euro area consumer price inflation eased to 2.0% in December 2025, down from 2.1% in November, according to a preliminary estimate. This marks the lowest rate since August, returning to the ECB's midpoint target and reinforcing expectations that interest rates are likely to remain steady for the foreseeable future. The slowdown reflected a modest easing in price growth for services (3.4% vs. 3.5% in November) and non-energy industrial goods (0.4% vs. 0.5%), alongside a sharper decline in energy costs (-1.9% vs. -0.5%). In contrast, prices for food, alcohol, and tobacco accelerated slightly to 2.6% from 2.4%. Germany's seasonally adjusted unemployment rate held steady at 6.3% in December 2025, capping a year marked by a sluggish and uneven labor market recovery in Europe's largest economy. Labor Office head Andrea Nahles said the job market continues to lack economic momentum, with weakness persisting into year-end. Employment has largely stagnated and hiring demand remains subdued, underscoring the fragile recovery following two years of economic contraction.



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