



DAILY CURRENCY REPORT

22 January 2026

Daily Currency Update

KEDIA ADVISORY

22 January 2026

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Jan-26	91.0500	91.8100	91.0500	91.6975	0.76
USDINR	25-Feb-26	91.3000	92.0000	91.3000	91.9500	0.73
EURINR	28-Jan-26	106.7800	109.9450	106.6900	107.3975	0.61
GBPINR	28-Jan-26	122.4000	123.3950	122.4000	122.9400	0.29
JPYINR	28-Jan-26	57.6750	57.9575	57.6725	57.7000	-0.17

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	0.76	2.57	Fresh Buying
USDINR	25-Feb-26	0.73	57.67	Fresh Buying
EURINR	28-Jan-26	0.61	-19.02	Short Covering
GBPINR	28-Jan-26	0.29	1.19	Fresh Buying
JPYINR	28-Jan-26	-0.17	2.26	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25157.50	-0.30
Dow Jones	49077.23	1.21
NASDAQ	23224.82	1.18
CAC	8069.17	0.08
FTSE 100	10138.09	0.11
Nikkei	53760.81	1.87

International Currencies

Currency	Last	% Change
EURUSD	1.1684	-0.02
GBPUSD	1.3427	-0.01
USDJPY	158.27	0.00
USDCAD	1.3827	-0.05
USDAUD	1.4717	-0.48
USDCHF	0.7957	0.01

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Technical Snapshot



SELL USDINR JAN @ 91.7 SL 91.9 TGT 91.5-91.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	91.6975	92.28	91.99	91.52	91.23	90.76

Observations

USDINR trading range for the day is 90.76-92.28.

Rupee fell toward 91.65, hitting an all-time low amid persistent foreign capital outflows and heightened geopolitical uncertainty.

Foreign investors have withdrawn \$2.7 billion from Indian equities so far this month, adding to last year's roughly \$19 billion of net outflows.

The Reserve Bank of India has intervened through dollar sales to curb the pace of depreciation.

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Technical Snapshot



SELL EURINR JAN @ 107.4 SL 107.7 TGT 107.1-106.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	107.3975	111.26	109.33	108.01	106.08	104.76

Observations

EURINR trading range for the day is 104.76-111.26.

Euro gains as investors cheered stronger-than-expected German economic data while geopolitical tensions continued to weigh on dollar.

Germany's ZEW Economic Sentiment Index jumped to 59.6 in January, its highest since July 2021.

The dollar weakened following renewed tariff threats from US President Donald Trump, who warned of 10% tariffs on several European countries

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Technical Snapshot



SELL GBPINR JAN @ 123 SL 123.3 TGT 122.7-122.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	122.9400	123.90	123.42	122.91	122.43	121.92

Observations

GBPINR trading range for the day is 121.92-123.9.

GBP gains as dollar remained under pressure amid heightened tensions between the US and Europe.

UK consumer price inflation rose to 3.4% in December 2025, up from November's eight-month low of 3.2%.

Factory gate prices for UK-manufactured goods rose 3.4% year-on-year in December 2025, unchanged from the previous month.

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Technical Snapshot



SELL JPYINR JAN @ 57.9 SL 58.1 TGT 57.7-57.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	57.7000	58.07	57.89	57.78	57.60	57.49

Observations

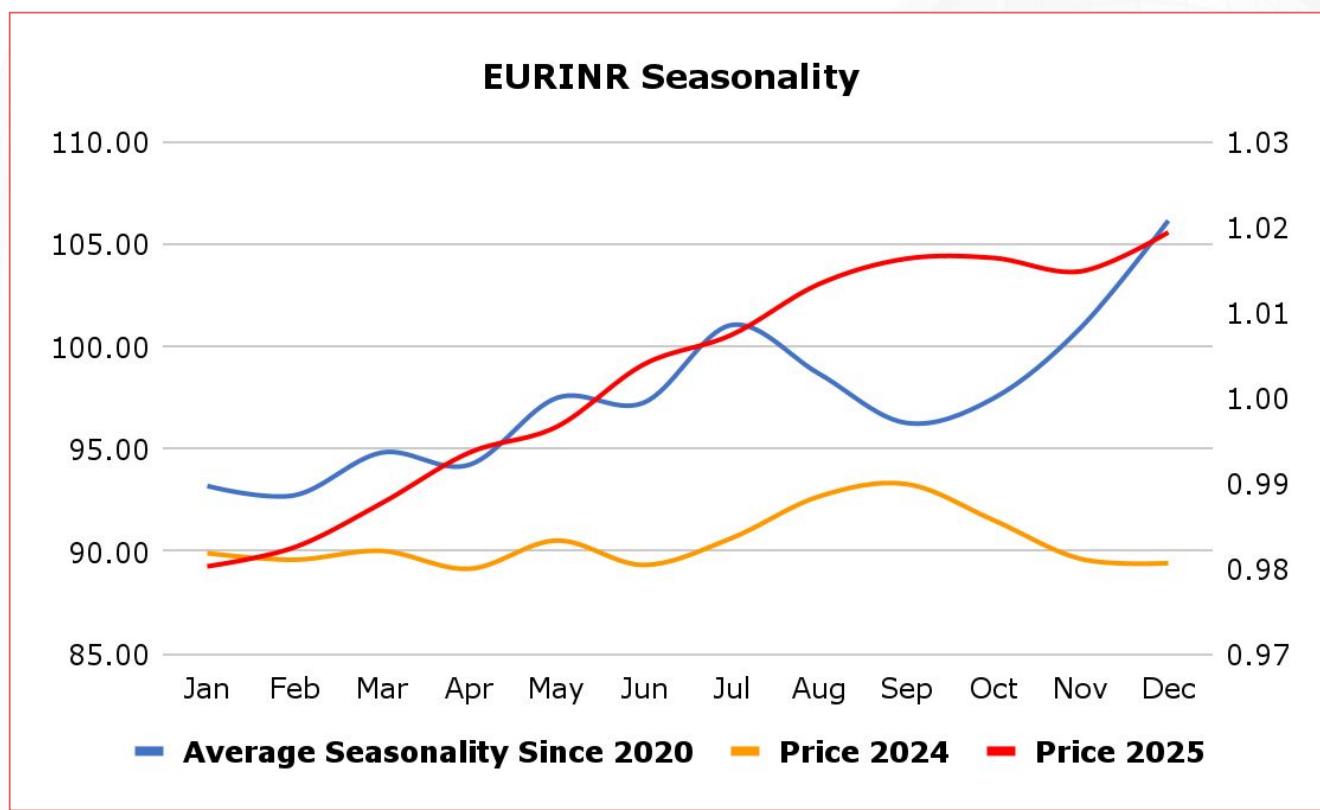
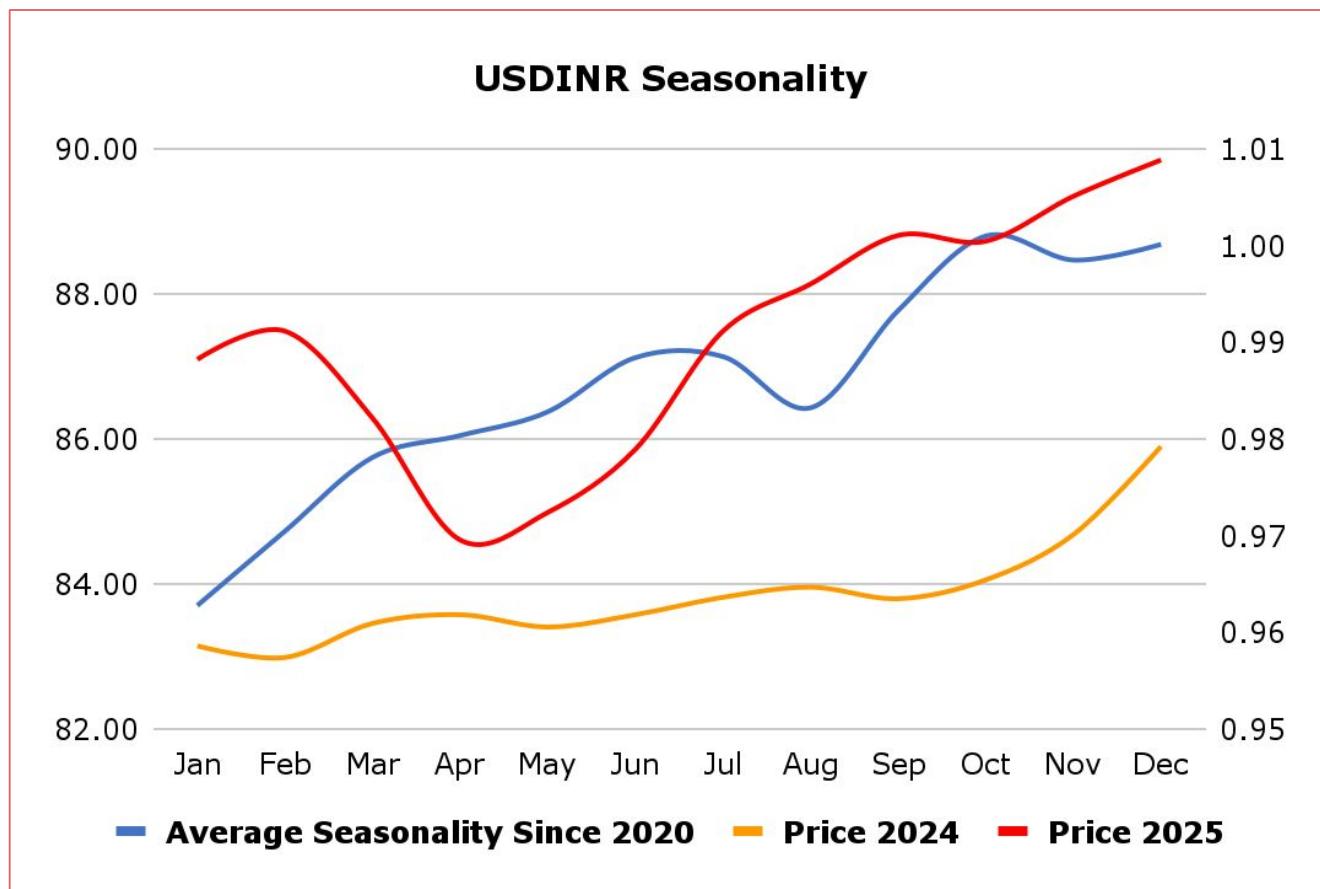
JPYINR trading range for the day is 57.49-58.07.

JPY dropped after PM Takaichi's proposal to cut the 8% sales tax on food raised concerns about the fiscal outlook.

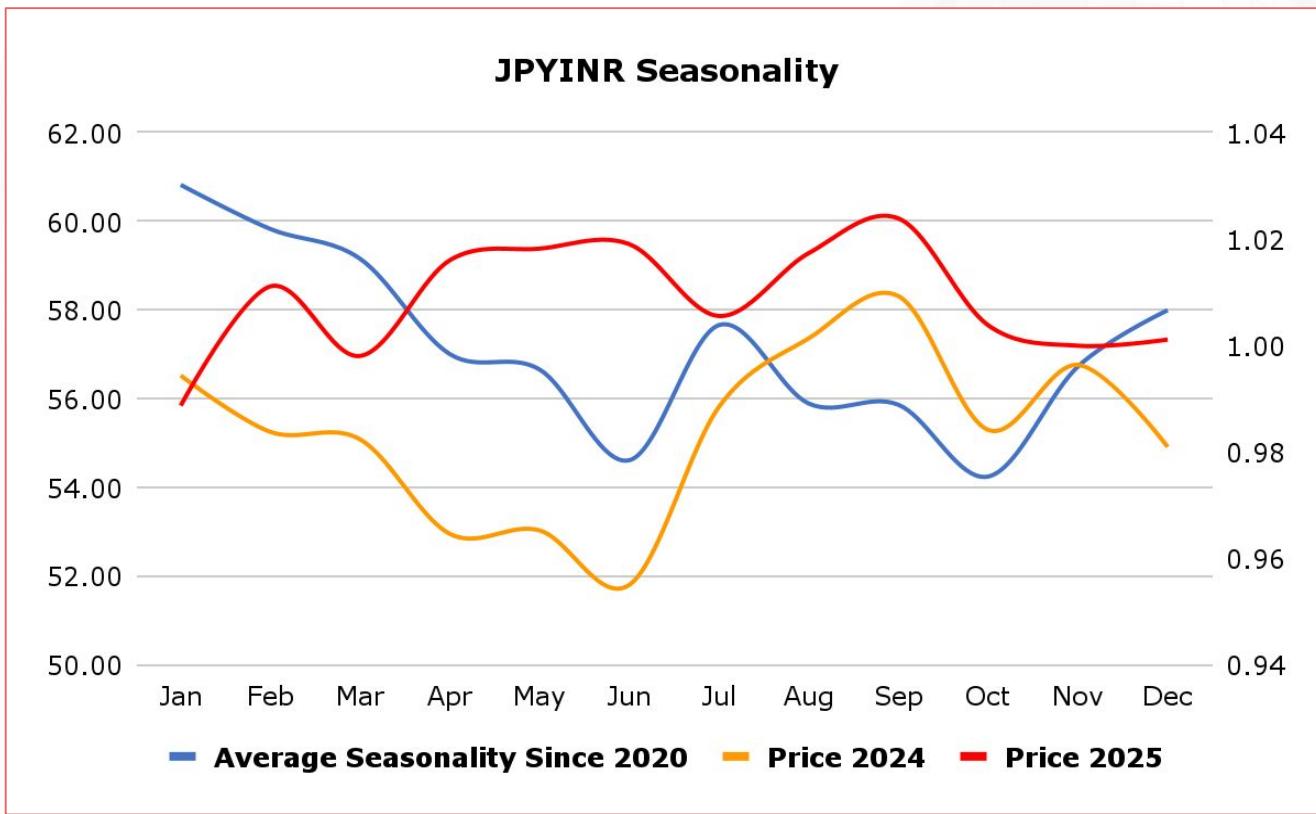
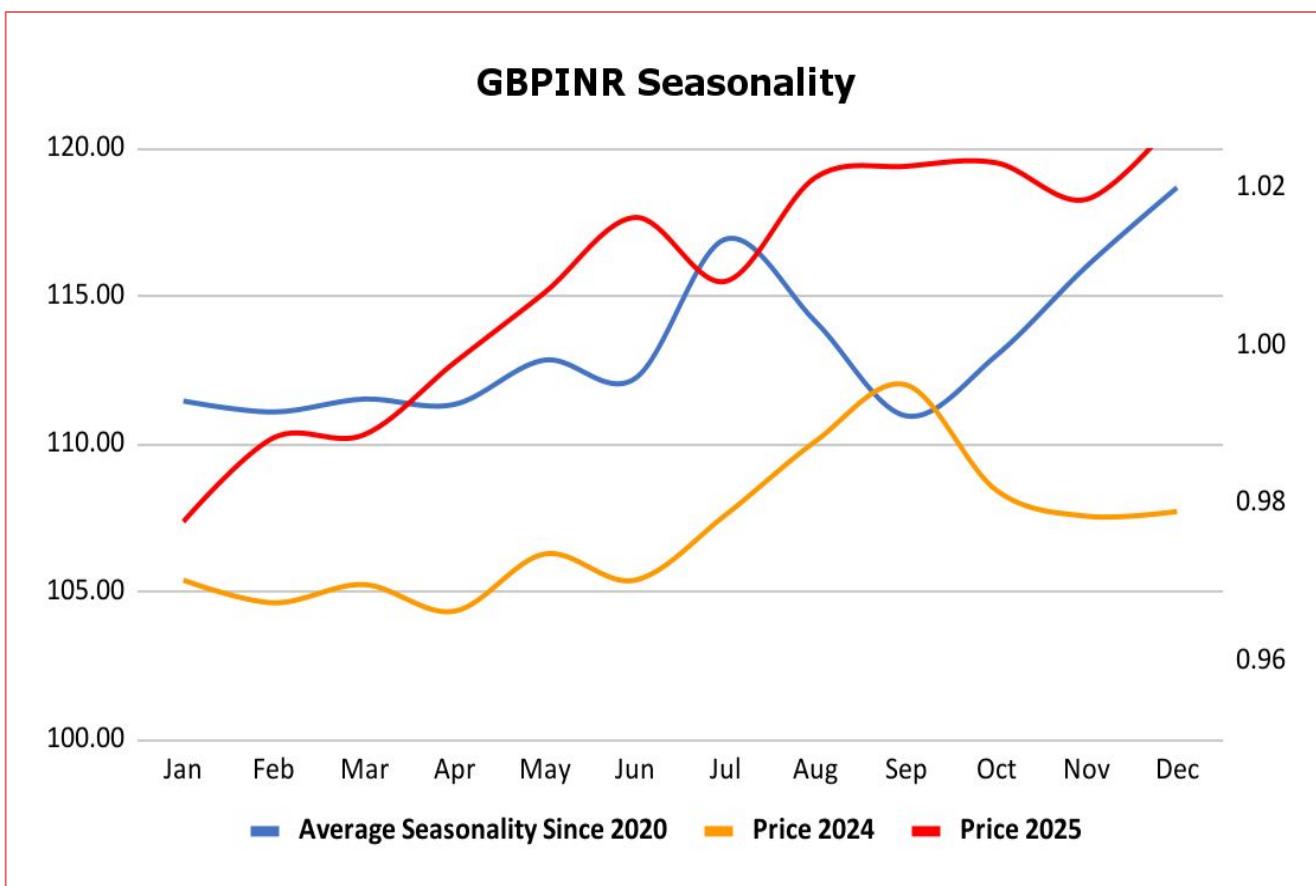
Takaichi announced she will dissolve parliament on Friday and call a snap general election on Feb. 8 to secure support for her spending plans and broader policies.

Japan logged its highest-ever December tourist arrivals at 3.6 million in 2025, pushing total arrivals for the year to a historic 42.7 million

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Economic Data

22 January 2026

Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y
Jan 19	EUR	Final CPI y/y
Jan 20	EUR	German PPI m/m
Jan 20	EUR	Current Account
Jan 20	EUR	German ZEW Economic Sentiment
Jan 20	EUR	ZEW Economic Sentiment
Jan 21	USD	Pending Home Sales m/m
Jan 21	USD	Construction Spending m/m
Jan 22	USD	Core PCE Price Index m/m
Jan 22	USD	Final GDP q/q
Jan 22	USD	Unemployment Claims
Jan 22	USD	Final GDP Price Index q/q
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	USD	Core PCE Price Index m/m

Date	Curr.	Data
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	EUR	Consumer Confidence
Jan 22	USD	Natural Gas Storage
Jan 22	USD	Crude Oil Inventories
Jan 23	EUR	French Flash Manufacturing PMI
Jan 23	EUR	French Flash Services PMI
Jan 23	EUR	German Flash Manufacturing PMI
Jan 23	EUR	German Flash Services PMI
Jan 23	EUR	Flash Manufacturing PMI
Jan 23	EUR	Flash Services PMI
Jan 23	USD	Flash Manufacturing PMI
Jan 23	USD	Flash Services PMI
Jan 23	USD	Revised UoM Consumer Sentiment
Jan 23	USD	Revised UoM Inflation Expectations

News

The eurozone's current account surplus narrowed to €12.6 billion in November 2025, down sharply from €27.1 billion a year earlier, reflecting weaker trade and income balances. The goods surplus fell to €27.1 billion from €33.0 billion, as exports declined by 2.8% while imports edged down by a more modest 0.4%. The services surplus also contracted, easing to €4.4 billion from €6.0 billion. Meanwhile, the primary income account swung into a €3.4 billion deficit, reversing a €4.9 billion surplus recorded in the same period last year. Producer prices in Germany fell 2.5% yoy in December 2025, following a 2.3% decline in November and compared with market expectations of a 2.4% fall. This marked the tenth consecutive month of annual producer price declines and the steepest drop since April 2024, primarily driven by lower energy costs, which fell 9.7%. Intermediate goods also climbed 0.3%, due to higher metal prices. Monthly, the producer price index declined 0.2% in December, in line with expectations, after being flat in November, marking the first monthly decrease in three months. For the full year 2025, producer price deflation averaged 1.2%.

The International Monetary Fund again edged its 2026 global growth forecast higher as businesses and economies adapt to U.S. tariffs that have eased in recent months and a continued AI investment boom that has fueled asset wealth and expectations of productivity gains. The IMF in its World Economic Outlook update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October. That's even with 3.3% growth in 2025, which will also beat the October estimate by 0.1 percentage point, the IMF said. The global crisis lender forecast 2027 growth at 3.2%, unchanged from the previous forecast. It has revised global growth rates higher since last July in response to trade deals that have reduced President Donald Trump's tariff rates that peaked in April 2025. "We find that global growth remains quite resilient," IMF chief economist Pierre-Olivier Gourinchas told reporters, adding that the Fund's 2025 and 2026 growth forecasts now exceed predictions made in October 2024, before Trump was elected to a second term.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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