



# DAILY CURRENCY REPORT

3 February 2026

# Daily Currency Update

KEDIA ADVISORY

3 February 2026

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Feb-26	92.0425	92.0425	91.5350	91.6525	-0.42
USDINR	25-Mar-26	92.2500	92.3000	91.8000	91.8675	-0.41
EURINR	25-Feb-26	109.4200	109.5300	108.7000	108.8100	-0.98
GBPINR	25-Feb-26	125.9550	126.0500	125.2500	125.5900	-0.80
JPYINR	25-Feb-26	59.4800	59.5075	59.2900	59.2900	-0.98

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Feb-26	-0.42	-4.94	Long Liquidation
USDINR	25-Mar-26	-0.41	11.23	Fresh Selling
EURINR	25-Feb-26	-0.98	-16.98	Long Liquidation
GBPINR	25-Feb-26	-0.80	-6.93	Long Liquidation
JPYINR	25-Feb-26	-0.98	-26.48	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	25088.40	1.06
Dow Jones	49407.66	1.05
NASDAQ	23592.11	0.56
CAC	8181.17	0.67
FTSE 100	10341.56	1.15
Nikkei	54327.53	3.18

## 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

3 February 2026

## Technical Snapshot



**SELL USDINR FEB @ 91.6 SL 91.8 TGT 91.3-91.1.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	91.6525	92.25	91.95	91.74	91.44	91.23

## Observations

USDINR trading range for the day is 91.23-92.25.

Rupee rose to around 91.6, extending gains from the previous session, after early pre-market intervention by the Reserve Bank of India.

India's manufacturing activity inched up to 55.4 in January as demand improved slightly but the gain wasn't strong enough to lift business optimism.

The federal budget's record borrowing of 17.2 trillion rupees and higher taxes on equity derivatives reinforced investor caution.

3 February 2026

## Technical Snapshot



**SELL EURINR FEB @ 108.8 SL 109 TGT 108.5-108.2.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	108.8100	109.84	109.32	109.01	108.49	108.18

## Observations

EURINR trading range for the day is 108.18-109.84.

Euro dropped as global risk sentiment deteriorated following a tumultuous selloff in precious metals

The euro zone economy grew quicker than expected last quarter as consumption and investments kicked into higher gear.

Euro zone consumers raised their longer-term inflation expectations to a record high in December.

3 February 2026

## Technical Snapshot



**SELL GBPINR FEB @ 125.6 SL 125.9 TGT 125.2-124.8.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	125.5900	126.43	126.01	125.63	125.21	124.83

## Observations

GBPINR trading range for the day is 124.83-126.43.

GBP dropped as easing concerns over the Fed's independence and hotter PPI inflation underpin the US Dollar

British businesses are most likely to be planning to raise pay this year by between 3% and 3.49%.

British entrepreneurs' negativity about the economic outlook reduced at the start of 2026, rising to its highest since May.

3 February 2026

## Technical Snapshot



**SELL JPYINR FEB @ 59.3 SL 59.6 TGT 59-58.7.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	59.2900	59.58	59.43	59.36	59.21	59.14

## Observations

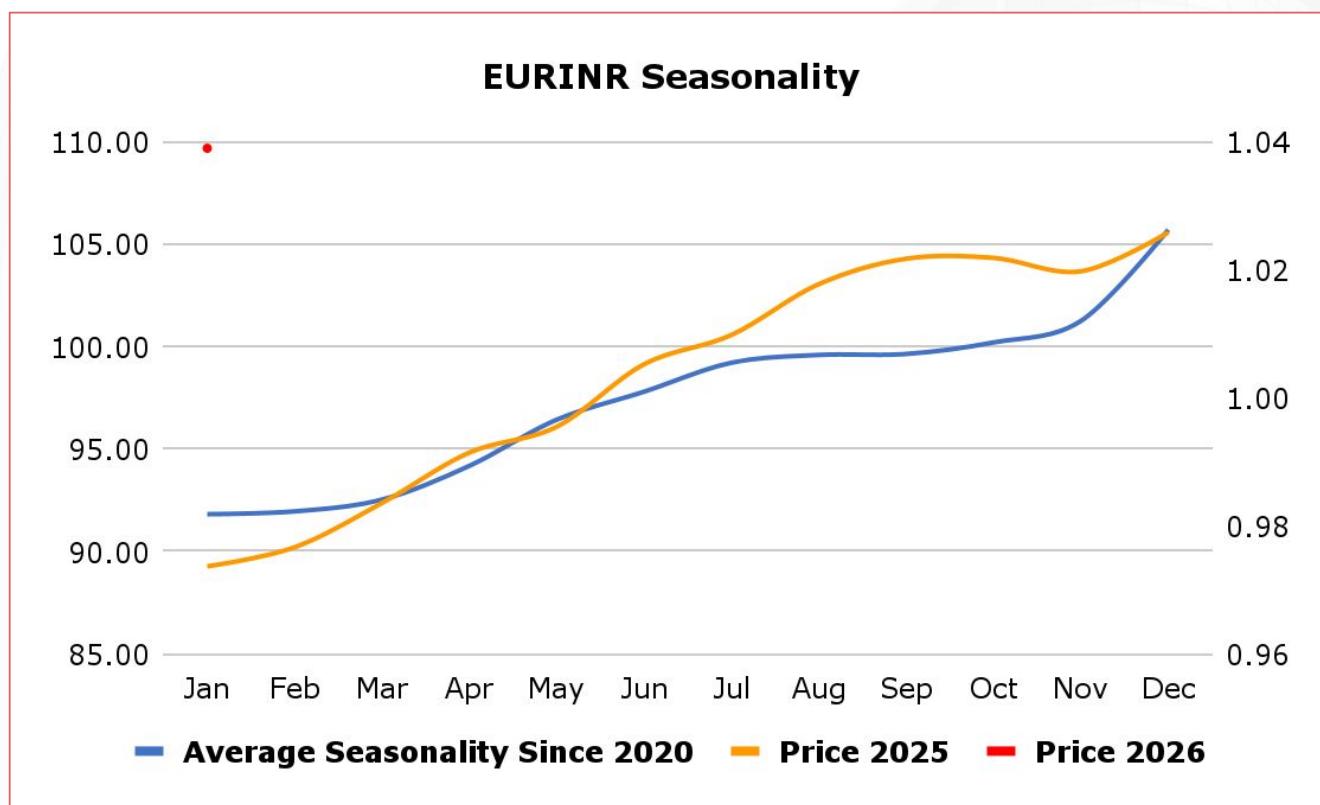
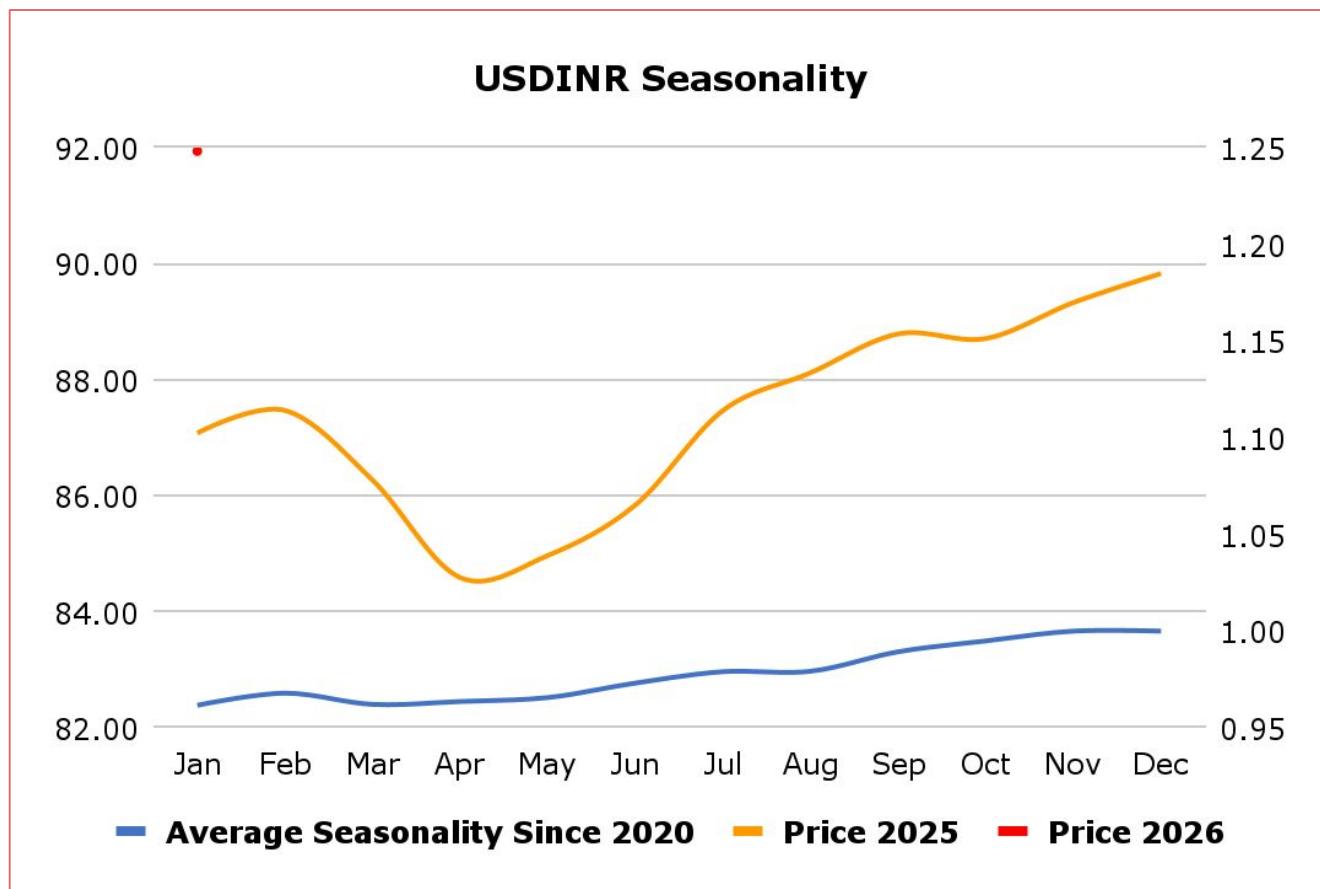
JPYINR trading range for the day is 59.14-59.58.

JPY depreciated after PM Takaichi said that a weak yen could be a major opportunity for export industries, signaling support for a softer currency.

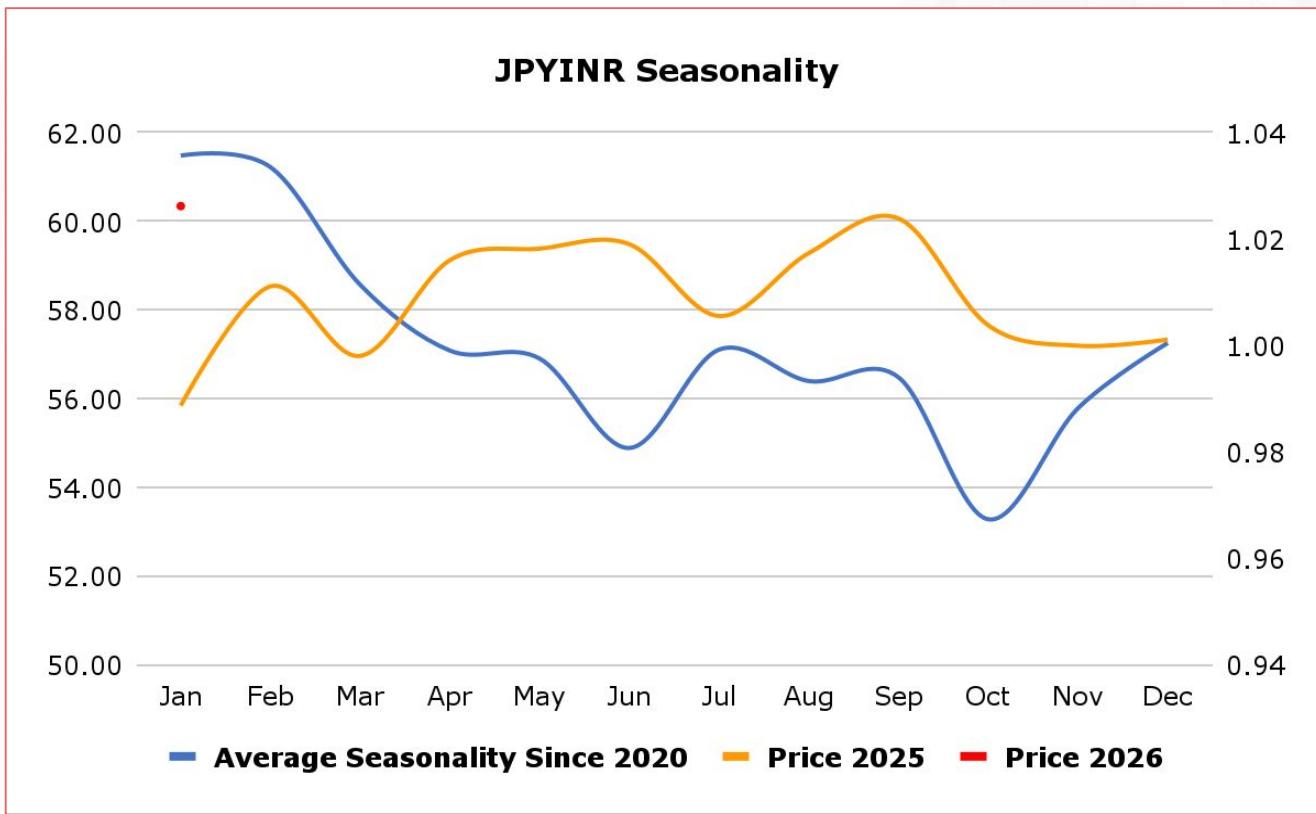
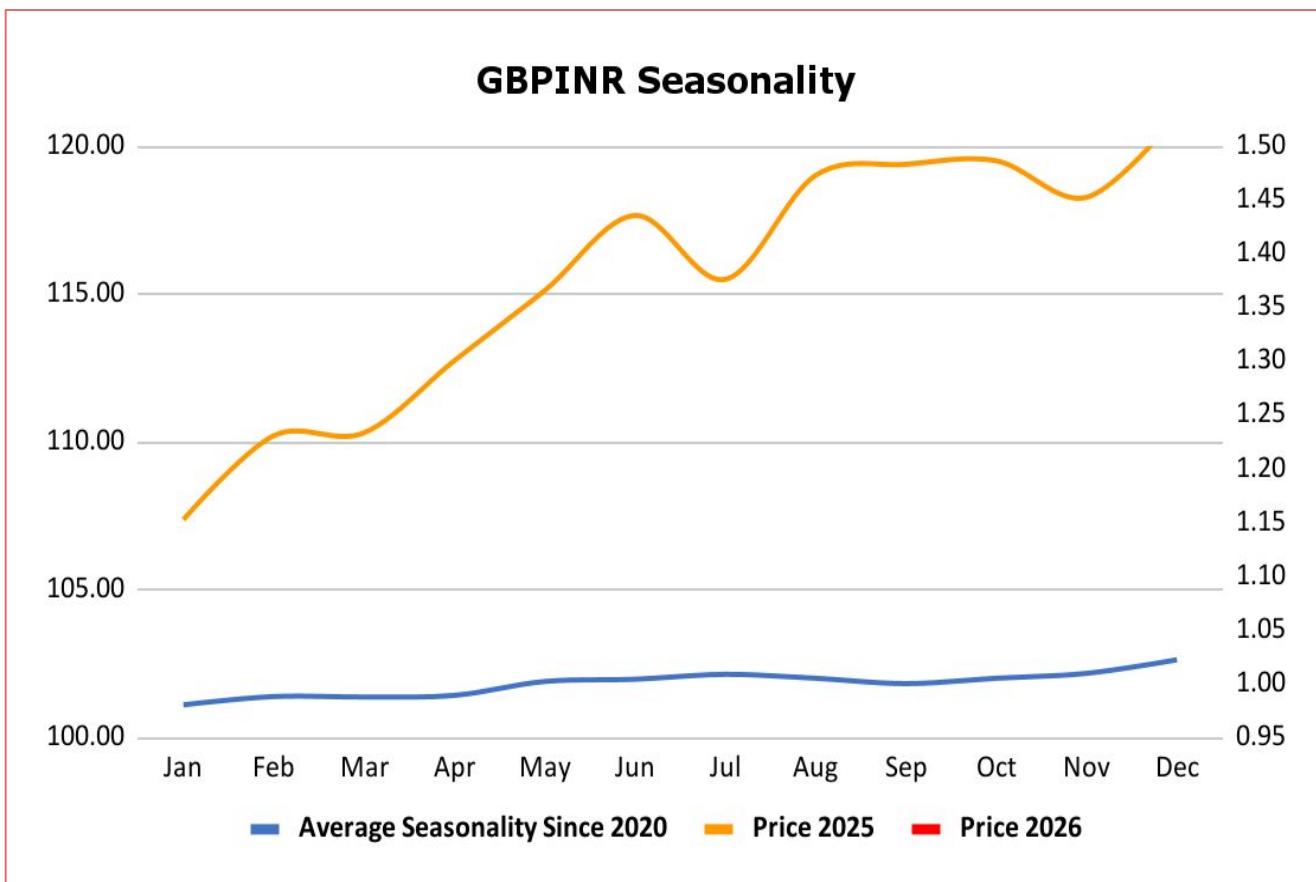
BOJ's risk of falling behind the curve has not increased markedly, a summary of opinions at its January meeting showed.

The S&P Global Japan Manufacturing PMI stood at 51.5 in January 2026, up from December's final figure of 50.

3 February 2026



3 February 2026



### Economic Data

3 February 2026

Date	Curr.	Data
Feb 2	EUR	German Retail Sales m/m
Feb 2	EUR	German Final Manufacturing PMI
Feb 2	EUR	Final Manufacturing PMI
Feb 2	USD	Final Manufacturing PMI
Feb 2	USD	ISM Manufacturing PMI
Feb 2	USD	ISM Manufacturing Prices
Feb 3	EUR	Spanish Unemployment Change
Feb 3	USD	JOLTS Job Openings
Feb 4	EUR	German Final Services PMI
Feb 4	EUR	Final Services PMI
Feb 4	EUR	Core CPI Flash Estimate y/y
Feb 4	EUR	CPI Flash Estimate y/y
Feb 4	EUR	PPI m/m
Feb 4	EUR	Italian Prelim CPI m/m
Feb 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Feb 4	USD	Final Services PMI
Feb 4	USD	ISM Services PMI
Feb 4	USD	Crude Oil Inventories
Feb 5	EUR	German Factory Orders m/m
Feb 5	EUR	Retail Sales m/m
Feb 5	EUR	Main Refinancing Rate
Feb 5	USD	Unemployment Claims
Feb 5	USD	Natural Gas Storage
Feb 6	EUR	German Industrial Production m/m
Feb 6	EUR	German Trade Balance
Feb 6	USD	Average Hourly Earnings m/m
Feb 6	USD	Non-Farm Employment Change
Feb 6	USD	Unemployment Rate
Feb 6	USD	Prelim UoM Consumer Sentiment
Feb 6	USD	Prelim UoM Inflation Expectations

### News

Asia's factory activity expanded in January as solid global demand lifted export orders, private-sector surveys showed, offering policymakers some assurance the hit from higher U.S. tariffs has run its course for now. Japan and South Korea saw manufacturing activity grow at a multi-year pace as big markets like the U.S. sustained momentum, the surveys showed, brightening prospects for Asia's export powerhouses. China's factory activity expanded at a faster pace in January as export orders rebounded, one of the surveys showed, which contrasted with an earlier official report showing activity faltering. The RatingDog China General Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 50.3 from 50.1 in December, exceeding the 50-mark that separates growth from contraction and hitting the highest level since October. The upbeat survey likely reflects China's export drive that offset weak domestic consumption and helped the world's second-largest economy expand 5.0% last year. Japan's S&P PMI rose to 51.5 in January from 50.0 in December, the strongest level since August 2022, driven by robust demand from key markets such as the U.S. and Taiwan.

The Bank of Japan's risk of falling behind the curve has not increased markedly, a summary of opinions at its January meeting showed. Still, careful and timely policy execution is seen as increasingly vital. With real interest rates still deeply negative, and assuming the central bank's outlook for activity and prices holds, further rate hikes are considered appropriate. The board is gauging each move's impact on growth, inflation, and financial conditions, pursuing gradual tightening, though policy remains highly accommodative amid yen weakness. Underlying inflation has moved closer to the 2% target, supporting the case for continued adjustments. The S&P Global Japan Manufacturing PMI stood at 51.5 in January 2026, unchanged from the preliminary reading and up from December's final figure of 50. This marked the first expansion in factory activity since last June, with the pace of improvement the strongest since August 2022, supported by the first upturn in new orders since May 2023 and to the greatest extent in nearly four years. Foreign sales rose for the first time since February 2022.

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