KEDIA ADVISORY

25 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 | 95.7250 | 96.0000 | 95.7250 | 95.9750 | 0.27 |
| USDINR | 28-Oct-26 | 96.1100 | 96.3375 | 96.0975 | 96.2975 | 0.28 |
| EURINR | 28-Sep-26 | 109.2000 | 109.4850 | 109.1275 | 109.2450 | -0.18 |
| GBPINR | 28-Sep-26 | 126.9475 | 127.1825 | 126.8000 | 126.9925 | -0.21 |
| JPYINR | 28-Sep-26 | 60.6075 | 60.7350 | 60.4850 | 60.4850 | -0.20 |

## Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| USDINR | 28-Sep-26 | 0.27 | 4.45 | Fresh Buying |
| USDINR | 28-Oct-26 | 0.28 | 33.63 | Fresh Buying |
| EURINR | 28-Sep-26 | -0.18 | 2.02 | Fresh Selling |
| GBPINR | 28-Sep-26 | -0.21 | 0.22 | Fresh Selling |
| JPYINR | 28-Sep-26 | -0.20 | -46.48 | Long Liquidation |

## Global Indices

| Index | Last | %Chg |
|---|---|---|
| Nifty | 23063.10 | -1.64 |
| Dow Jones | 51349.98 | -0.31 |
| NASDAQ | 26939.37 | 0.01 |
| CAC | 8081.43 | -0.52 |
| FTSE 100 | 10679.99 | -0.24 |
| Nikkei | 66233.92 | 1.10 |

## International Currencies

| Currency | Last | % Change |
|---|---|---|
| EURUSD | 1.1376 | 0.01 |
| GBPUSD | 1.3217 | 0.05 |
| USDJPY | 158.4625 | -0.22 |
| USDCAD | 1.4144 | -0.02 |
| USDAUD | 1.4262 | -0.08 |
| USDCHF | 0.8284 | 0.02 |

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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 | 95.9750 | 96.18 | 96.08 | 95.90 | 95.80 | 95.62 |

## Observations

USDINR trading range for the day is 95.62-96.18.

Rupee fell as a jump in oil prices and little progress in U.S.-Iran talks raised concerns that inflation could prompt further global rate hikes.

OECD raised its 2026 (FY27) economic growth forecast for India to 7.1%, an 80 basis points increase from its June projection of 6.3%.

S&P Global Ratings raised India's FY27 GDP growth forecast to 7% from 6.6%.

# EURINR

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## Technical Snapshot


**SELL EURINR SEP @ 109.3 SL 109.6 TGT 109-108.7.**

### Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|
| 28-Sep-26 | 109.2450 | 109.64 | 109.45 | 109.29 | 109.10 | 108.94 |

### Observations

EURINR trading range for the day is 108.94-109.64.

Euro decline as the dollar strengthened following stronger-than-expected US PMI data and a series of hawkish remarks from Fed policymakers.

Investors digested stronger-than-expected PMI data showing that eurozone private-sector activity expanded in September at its fastest pace in almost three-and-a-half years.

ECB's Nagel said that oil prices were becoming an increasingly important factor in monetary-policy decisions and left the door open to further rate hikes.

# GBPINR

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## Technical Snapshot


**SELL GBPINR SEP @ 127 SL 127.3 TGT 126.7-126.5.**

### Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|
| 28-Sep-26 | 126.9925 | 127.37 | 127.18 | 126.99 | 126.80 | 126.61 |

### Observations

GBPINR trading range for the day is 126.61-127.37.

GBP weakened as the US dollar strengthened following stronger-than-expected PMI data and a series of hawkish comments from Fed policymakers.

The latest PMI survey showed that business activity continued to expand in September, although the pace of growth eased slightly and fell short of market expectations.

Despite the softer reading, markets continue to price in a meaningful probability of a 25-basis-point Bank of England rate hike in November.

# JPYINR

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## Technical Snapshot


**SELL JPYINR SEP @ 60.6 SL 60.8 TGT 60.4-60.2.**

### Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|
| 28-Sep-26 | 60.4850 | 60.82 | 60.66 | 60.57 | 60.41 | 60.32 |

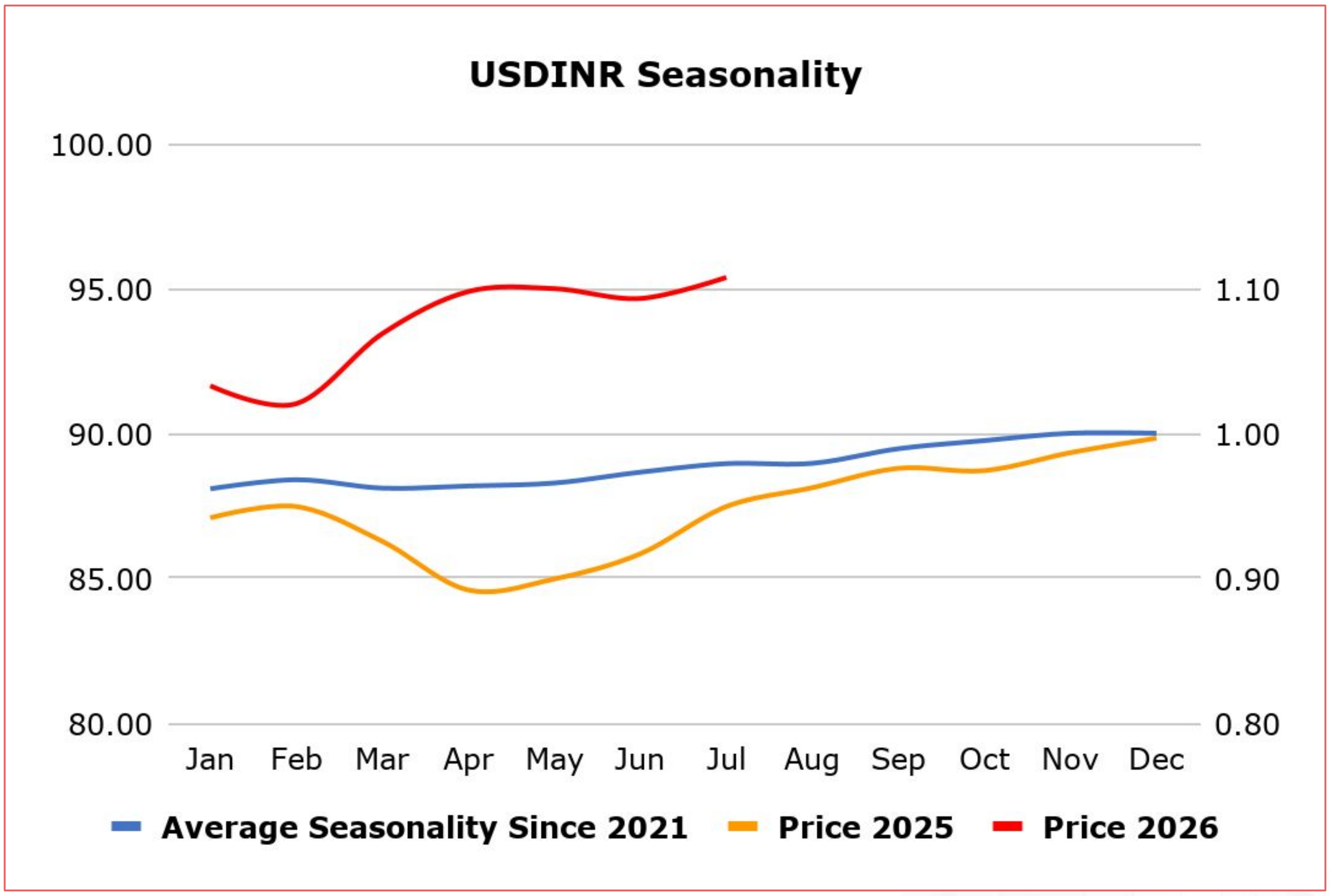
### Observations

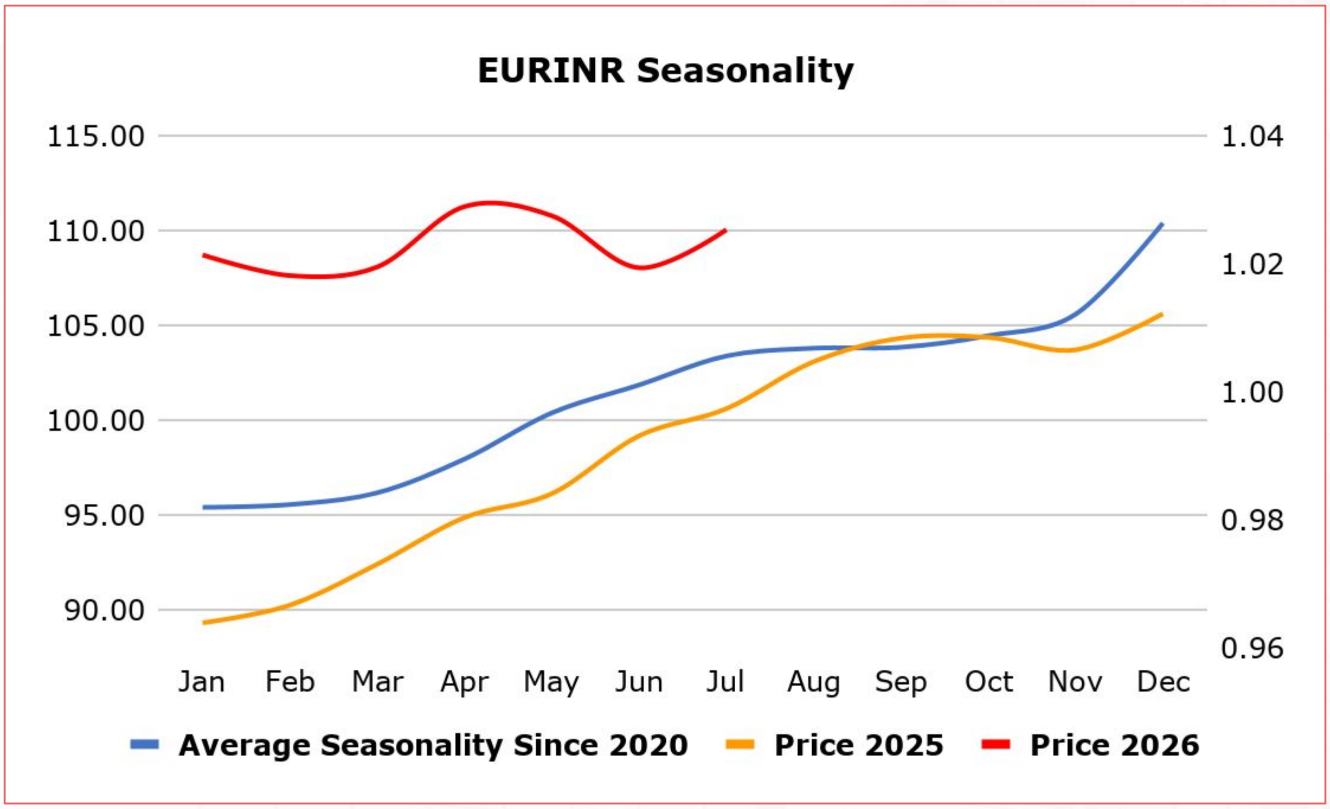
JPYINR trading range for the day is 60.32-60.82.

JPY dropped after pressure as dollar gained amid expectations for further Federal Reserve rate hikes.

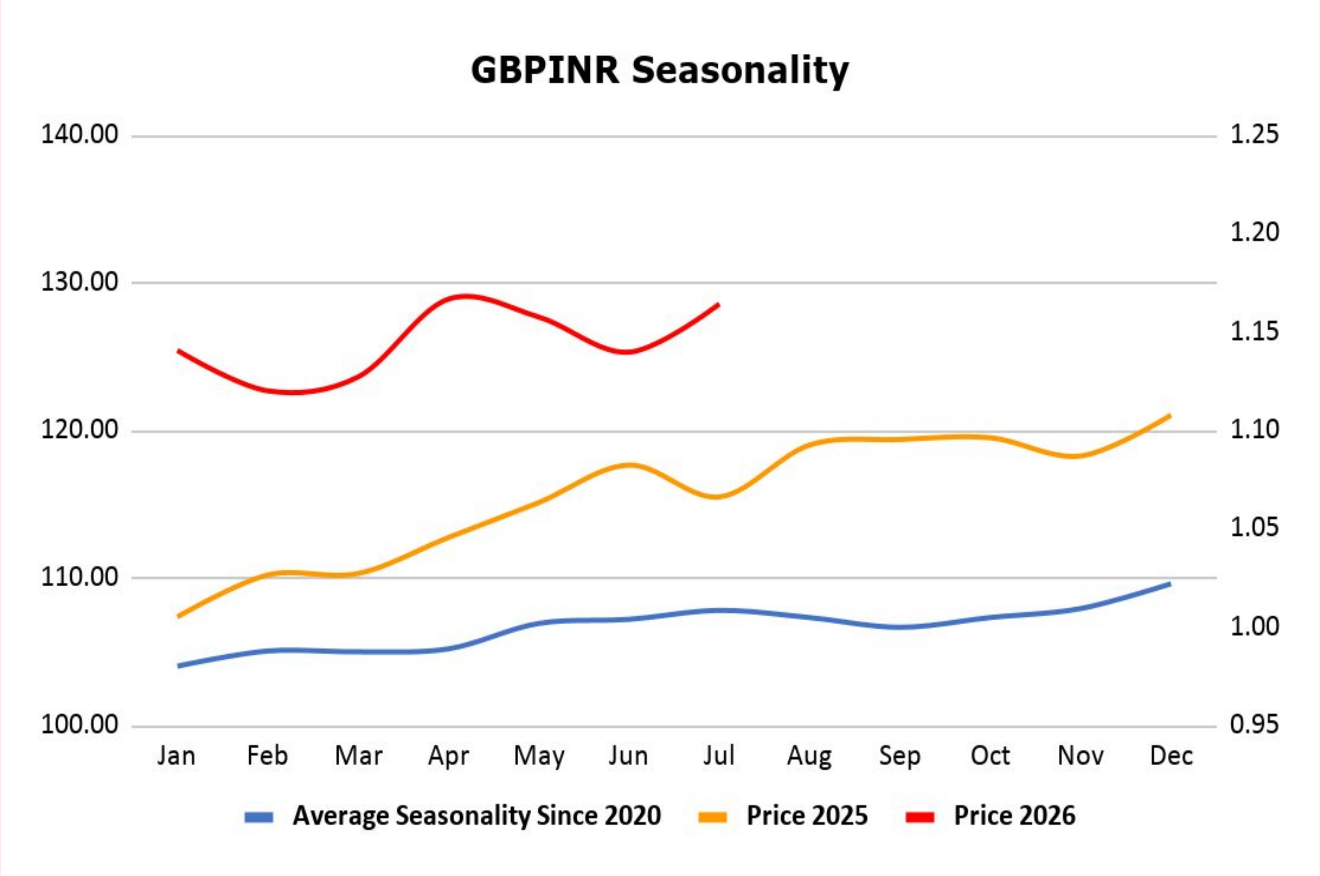
Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0.

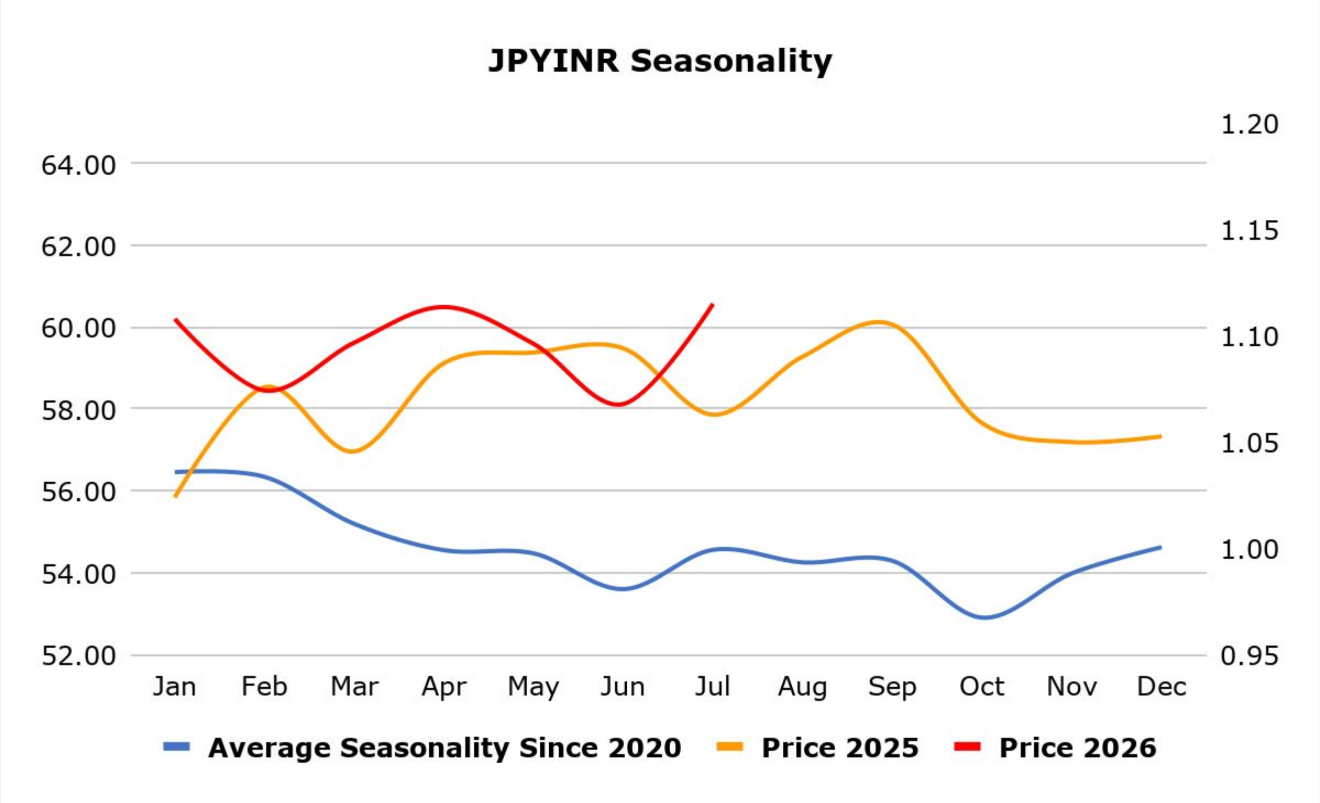
Japan's S&P Global Services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August, which had marked the highest reading since March


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

25 September 2026



## Economic Data

25 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

The S&P Global Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0, marking the ninth consecutive month of expansion in factory activity, preliminary estimates showed. It was the softest expansion in the manufacturing sector since February, as firms recorded softer increases in output and new orders. Output growth eased to a three-month low, as firms recorded sales growth at its weakest in four months. The slowdown came despite a further marked increase in foreign sales, with the rate of growth unchanged from August's eight-and-a-half-year high. Flash Japan's S&P Global Services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August, which had marked the highest reading since March. New orders continued to rise but more slowly, while overseas demand fell further. Meanwhile, employment growth accelerated, supporting another rise in private-sector employment. Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September 2026 from a final 53.5 in August, flash data showed.

The S&P Global US Manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August, well above market expectations of 53.6, according to the flash estimate. The reading marked the strongest improvement in manufacturing business conditions since May 2022, with all five components contributing to the increase. Production growth rebounded after weakening over the previous three months, reaching its fastest pace since April 2022, while new orders accelerated to their strongest rate in nearly four and a half years. Employment growth rose to its highest level since February 2021, while inventories also increased at a faster pace. The S&P Global US Services PMI rose to 58.7 in September of 2026 from 56.5 in the previous month, well above the market consensus of 56 to reflect the strongest expansion in services activity in over five years. New orders rose the most in over four years, underpinned by strong demand from domestic consumers, enough to offset lower export orders as unpredictable tariff policy shunned a group of international clients. The jump in business demand drove work backlogs to continue accumulating.

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