



# DAILY CURRENCY REPORT

2 January 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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### Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Jan-26	90.1550	90.1550	89.9500	90.1375	-0.01
USDINR	25-Feb-26	90.3025	90.3500	90.2600	90.3300	-0.02
EURINR	28-Jan-26	105.9950	105.9950	105.8050	105.9550	0.07
GBPINR	28-Jan-26	121.1650	121.3500	121.0500	121.3125	0.15
JPYINR	28-Jan-26	57.7000	57.9000	57.5000	57.6000	-0.17

### Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	-0.01	17.00	Fresh Selling
USDINR	25-Feb-26	-0.02	-0.21	Long Liquidation
EURINR	28-Jan-26	0.07	0.66	Fresh Buying
GBPINR	28-Jan-26	0.15	2.94	Fresh Buying
JPYINR	28-Jan-26	-0.17	0.00	Long Liquidation

### Global Indices

Index	Last	%Chg
Nifty	26146.55	0.06
Dow Jones	48063.29	-0.63
NASDAQ	23241.99	-0.76
CAC	8149.50	-0.23
FTSE 100	9931.38	-0.09
Nikkei	50339.48	-0.37

### International Currencies

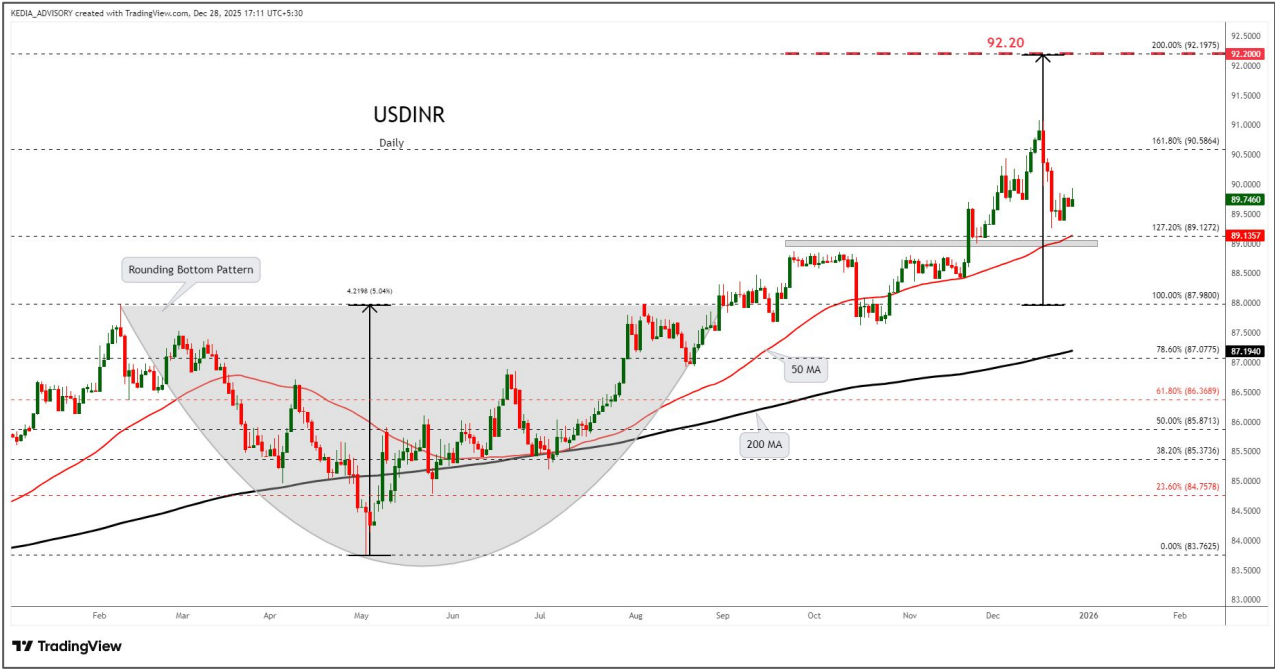
Currency	Last	% Change
EURUSD	1.1762	0.10
GBPUSD	1.3486	0.07
USDJPY	156.63	-0.03
USDCAD	1.3707	-0.12
USDAUD	1.494	-0.27
USDCHF	0.791	-0.16





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Technical Snapshot



**SELL USDINR JAN @ 90.2 SL 90.35 TGT 90.05-89.9.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	90.1375	90.28	90.21	90.08	90.01	89.88

Observations

USDINR trading range for the day is 89.88-90.28.

Rupee welcomed 2026 with a marginal decline, weighed down by dollar demand from corporates

India's fiscal deficit for April to November, or the first eight months of this fiscal year, was at Rs 9.76 lakh crore

India is poised for a significant economic year in 2025, with real GDP expanding at an 8.2% rate in Q2 FY25-26



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Technical Snapshot



**SELL EURINR JAN @ 106 SL 106.3 TGT 105.7-105.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	105.9550	106.11	106.04	105.92	105.85	105.73

Observations

EURINR trading range for the day is 105.73-106.11.

Euro remains in range as investors continue to weigh the prospects for additional Federal Reserve policy easing in 2026

Euro zone business activity growth slowed more than expected at the end of 2025 as a contraction in manufacturing deepened.

Euro zone consumer confidence fell by 0.4 points in December from the November number.





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Technical Snapshot



**SELL GBPINR JAN @ 121.4 SL 121.7 TGT 121.1-120.9.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	121.3125	121.54	121.43	121.24	121.13	120.94

Observations

GBPINR trading range for the day is 120.94-121.54.

GBP steadied as investors expect the BoE to follow a moderate monetary easing cycle next year.

BoE cut interest rates after a narrow vote by policymakers, but it signalled that the already gradual pace of lowering borrowing costs might slow further.

Manufacturing activity data due on Friday will give the next indication of the state of Britain's economy.

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## Technical Snapshot



**SELL JPYINR JAN @ 57.7 SL 57.9 TGT 57.5-57.3.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	57.6000	58.07	57.84	57.67	57.44	57.27

## Observations

JPYINR trading range for the day is 57.27-58.07.

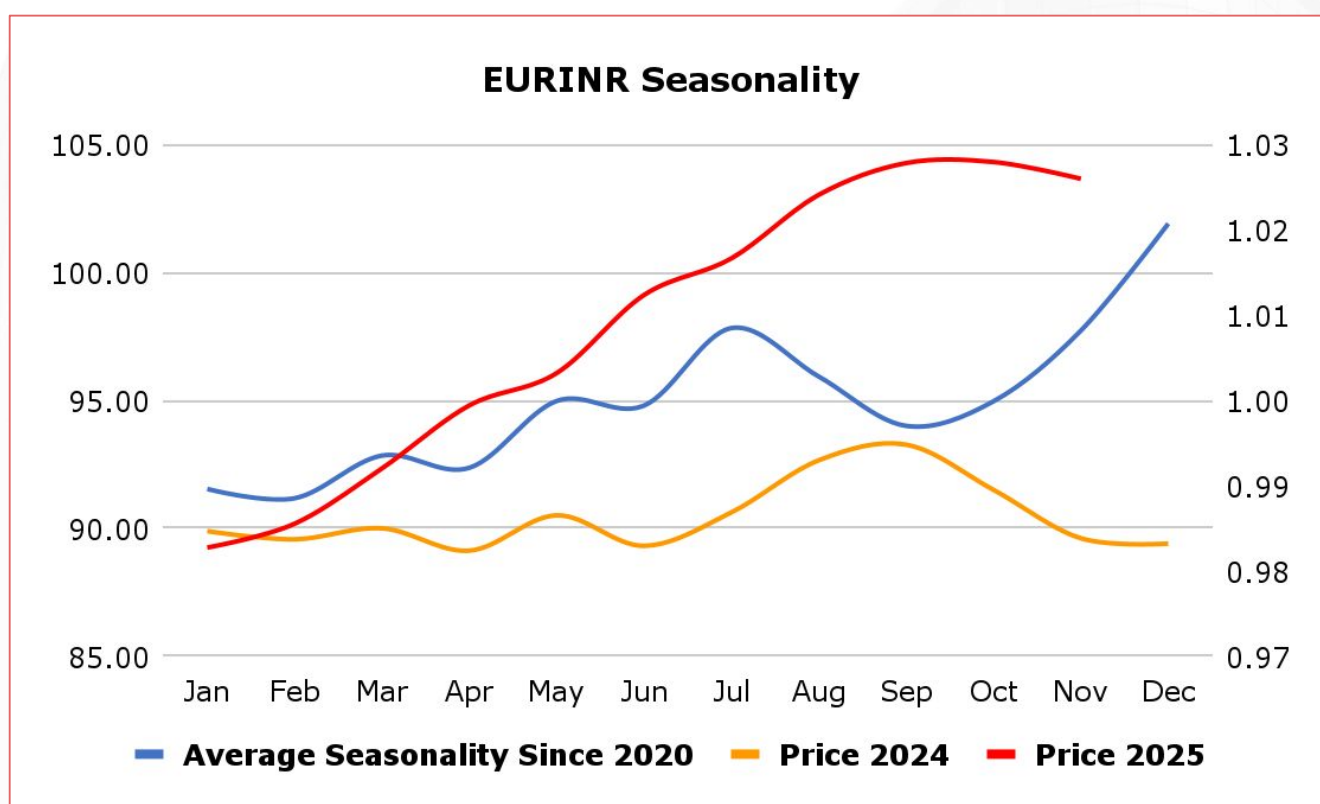
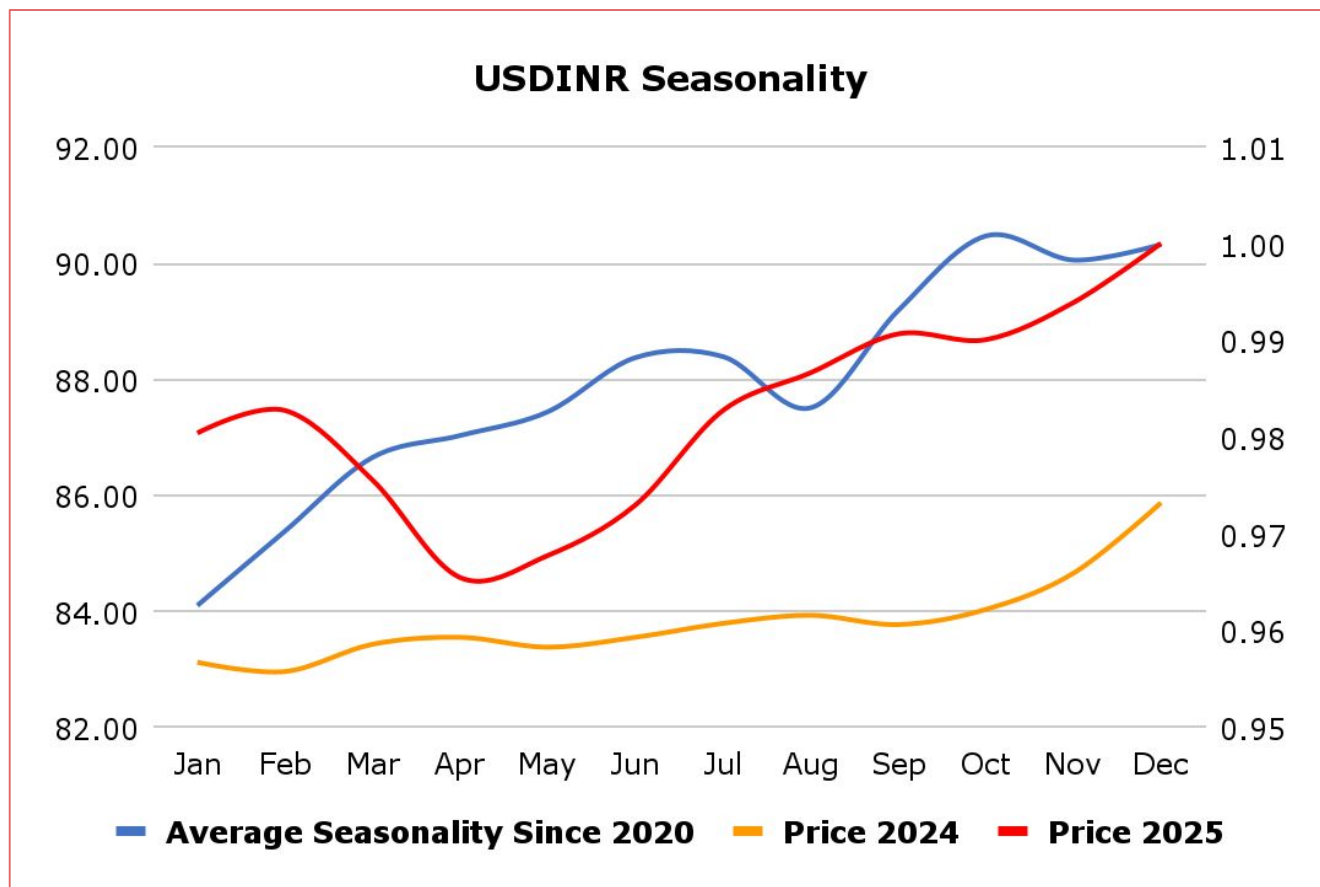
JPY steadied as investors weighed the country's expansive fiscal policy.

The cabinet recently approved PM Takaichi's record-setting 122.3 trillion yen budget, aiming to balance aggressive fiscal spending.

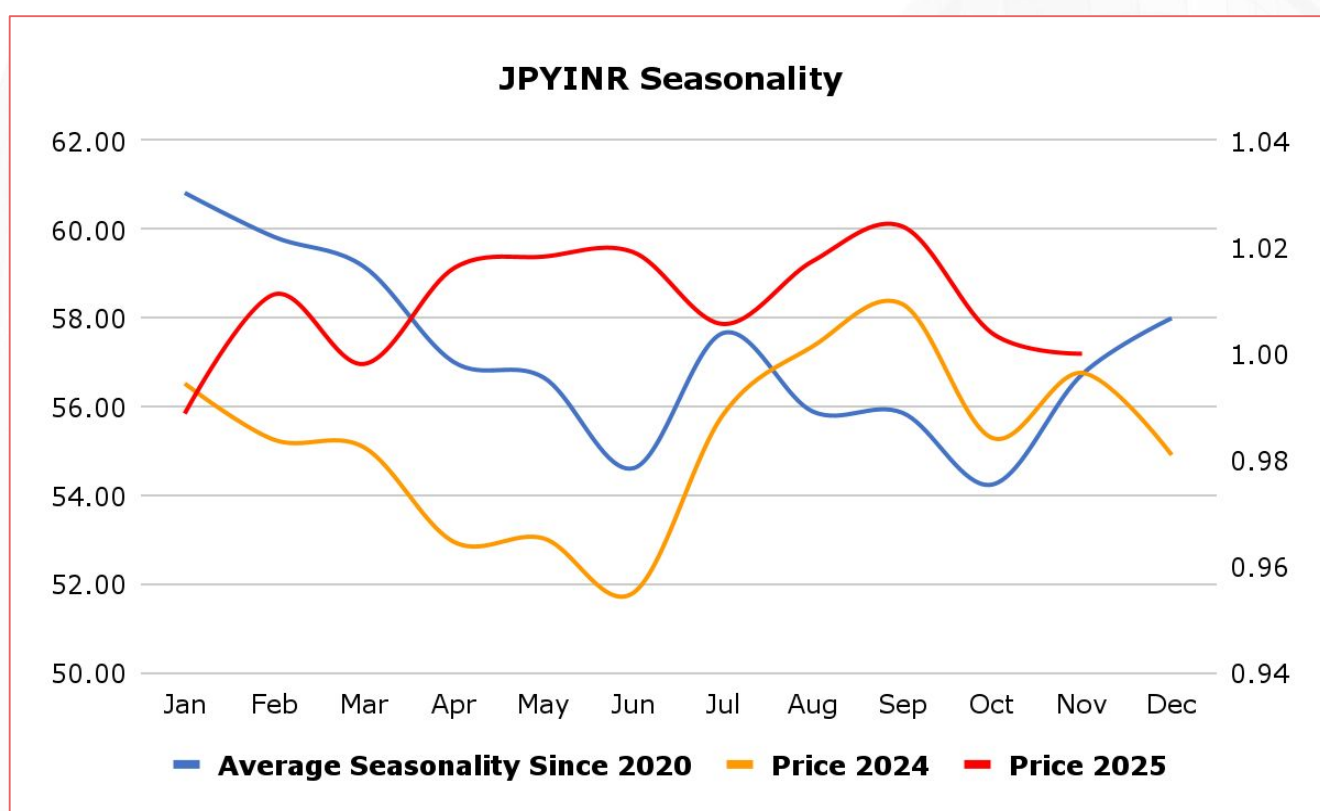
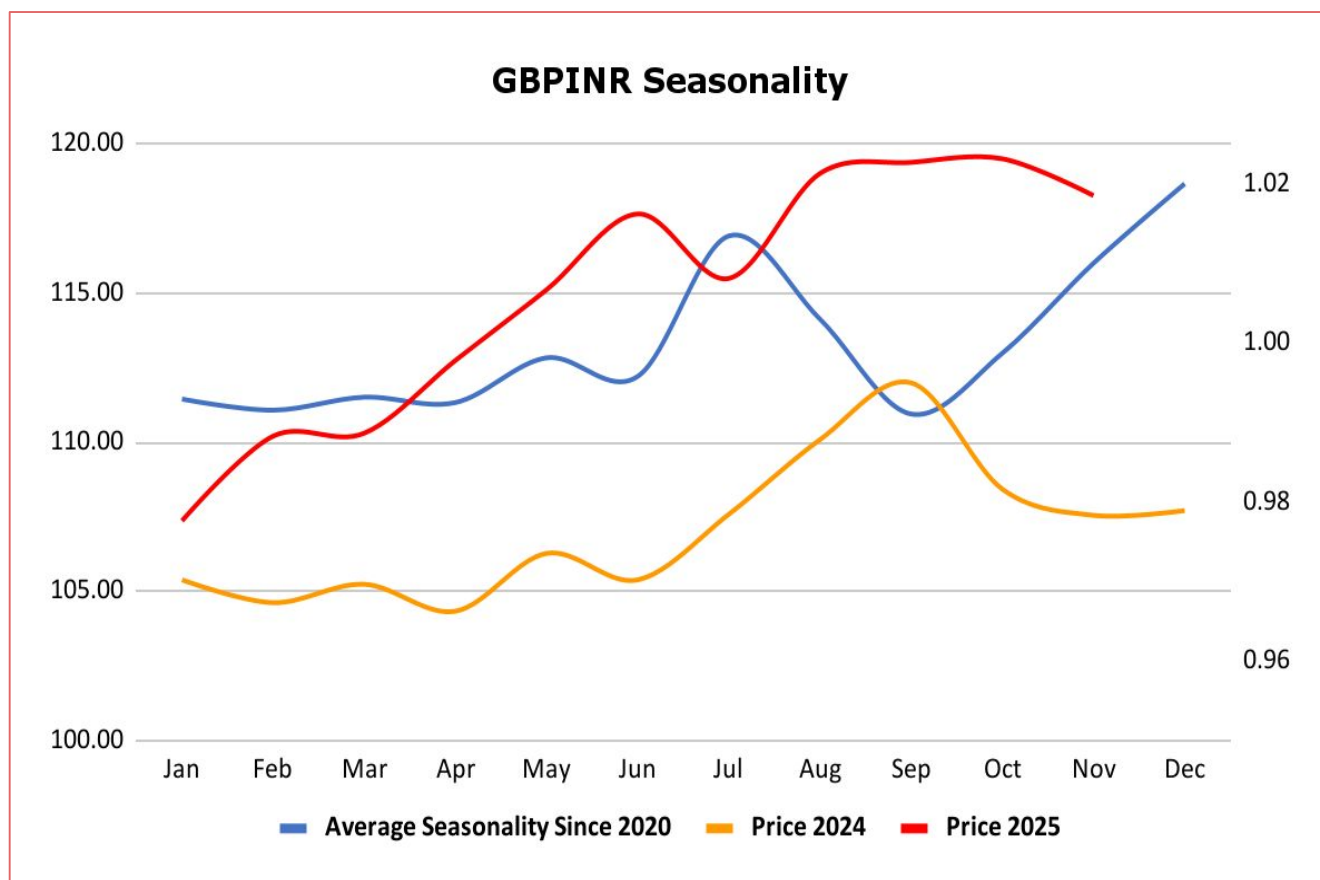
On the monetary policy front, markets are watching July for the next rate hike, though an earlier move is possible if the yen weakens further.



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### Economic Data

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Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m
Dec 29	USD	Crude Oil Inventories
Dec 29	USD	Natural Gas Storage
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	HPI m/m
Dec 30	USD	S&P/CS Composite-20 HPI y/y
Dec 30	USD	Chicago PMI
Dec 31	USD	FOMC Meeting Minutes
Dec 31	USD	API Weekly Statistical Bulletin
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	CNY	RatingDog Manufacturing PMI
Dec 31	USD	Unemployment Claims
Dec 31	USD	Crude Oil Inventories
Dec 31	USD	Natural Gas Storage

Date	Curr.	Data
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Final Manufacturing PMI

### News

The U.S. Federal Reserve agreed to cut interest rates at its December meeting only after a deeply nuanced debate about the risks facing the U.S. economy right now, according to minutes of the latest two-day session. Even some of those who supported the rate cut acknowledged "the decision was finely balanced or that they could have supported keeping the target range unchanged," given the different risks facing the U.S. economy, according to the minutes. In economic projections released after the December 9-10 meeting, six officials outright opposed a cut and two of that group dissented as voting members of the Federal Open Market Committee. "Most participants" ultimately supported a cut, with "some" arguing that it was an appropriate forward-looking strategy "that would help stabilize the labor market" after a recent slowdown in job creation. "Some participants suggested that, under their economic outlooks, it would likely be appropriate to keep the target range unchanged for some time after a lowering of the range at this meeting," the minutes said of a debate that saw officials dissent both in favor of tighter and looser monetary policy, an unusual outcome for the central bank that has now happened at two consecutive meetings.

China's official NBS Non-Manufacturing PMI rose to 50.2 in December 2025 from 49.5 in the prior month, marking the highest level since August and beating market forecasts of 49.8. The improvement highlighted Beijing's ongoing efforts to shore up domestic demand through increased fiscal spending, consumption incentives, and supportive policy measures, which helped underpin activity in services toward year-end. Supplier delivery times were broadly unchanged (51.3 vs. 51.2), indicating stable supply chains and limited logistical strain. Finally, sentiment improved to a nine-month high (56.5 vs. 56.2), boosted by hopes of further policy easing and a gradual recovery in domestic demand. China's NBS Composite PMI Output Index edged up to 50.7 in December 2025 from 49.7 in the previous month, marking the highest reading since June. Manufacturing activity grew ahead of year-end following declines in the previous eight months. Meanwhile, the service sector expanded at its fastest pace in four months, supported by ongoing efforts from Beijing to bolster domestic demand through targeted fiscal spending, consumption support measures, and accommodative policy settings.

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