KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.7625	88.8600	88.6025	88.6675	-0.10
USDINR	29-Dec-25	88.8600	88.9400	88.7600	88.8075	-0.10
EURINR	26-Nov-25	103.0500	103.1500	102.8600	102.9425	-0.14
GBPINR	26-Nov-25	116.7000	116.8300	116.4850	116.6975	0.09
JPYINR	26-Nov-25	57.5500	57.5600	57.2600	57.3500	-0.35

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	-0.10	4.32	Fresh Selling
USDINR	29-Dec-25	-0.10	39.16	Fresh Selling
EURINR	26-Nov-25	-0.14	-3.14	Long Liquidation
GBPINR	26-Nov-25	0.09	-0.57	Short Covering
JPYINR	26-Nov-25	-0.35	-0.79	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	26013.45	0.40
Dow Jones	46590.24	-1.18
NASDAQ	22708.07	-0.84
CAC	8119.02	-0.63
FTSE 100	9675.43	-0.24
Nikkei	49453.33	-1.73

International Currencies

Currency	Last	% Change
EURUSD	1.1588	-0.03
GBPUSD	1.315	-0.06
USDJPY	155.25	0.04
USDCAD	1.4048	0.01
USDAUD	1.5399	0.01
USDCHF	0.7962	0.05

Technical Snapshot

SELL USDINR NOV @ 88.7 SL 88.85 TGT 88.55-88.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.6675	88.97	88.82	88.71	88.56	88.45

Observations

USDINR trading range for the day is 88.45-88.97.

Rupee ended a touch higher as modest dollar inflows helped the currency hold its ground in the face of persistent importer hedging demand.

India's trade deficit widened sharply to USD 41.68 billion in October 2025, up from USD 26.23 billion a year earlier.

India's Gold imports soared to USD 14.72 billion, nearly tripling from USD 4.92 billion in October last year.

EURINR

18 Nov 2025

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Technical Snapshot

SELL EURINR NOV @ 103 SL 103.3 TGT 102.7-102.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.9425	103.27	103.10	102.98	102.81	102.69

Observations

EURINR trading range for the day is 102.69-103.27.

Euro steadied as risk appetite improved following the reopening of the US federal government, while investors awaited further guidance on ECB and Fed policy.

The euro zone economy continued to expand at a modest but respectable pace in the second quarter.

Key data later this week include flash PMIs for the Eurozone, Germany, France.

GBPINR

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Technical Snapshot

SELL GBPINR NOV @ 116.8 SL 117.1 TGT 116.5-116.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.6975	117.02	116.86	116.67	116.51	116.32

Observations

GBPINR trading range for the day is 116.32-117.02.

GBP steadied amid concerns about the UK's fiscal debt and weak economic data from the UK.

Prime Minister Starmer and Chancellor Reeves scrapped earlier proposals to hike basic and higher tax bands, opting instead for less-direct revenue measures.

The recent UK economic data, have prompted further economic concerns and fueled bets on a December rate cut from the BoE.

JPYINR

18 Nov 2025

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Technical Snapshot

SELL JPYINR NOV @ 57.4 SL 57.6 TGT 57.2-57.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.3500	57.69	57.52	57.39	57.22	57.09

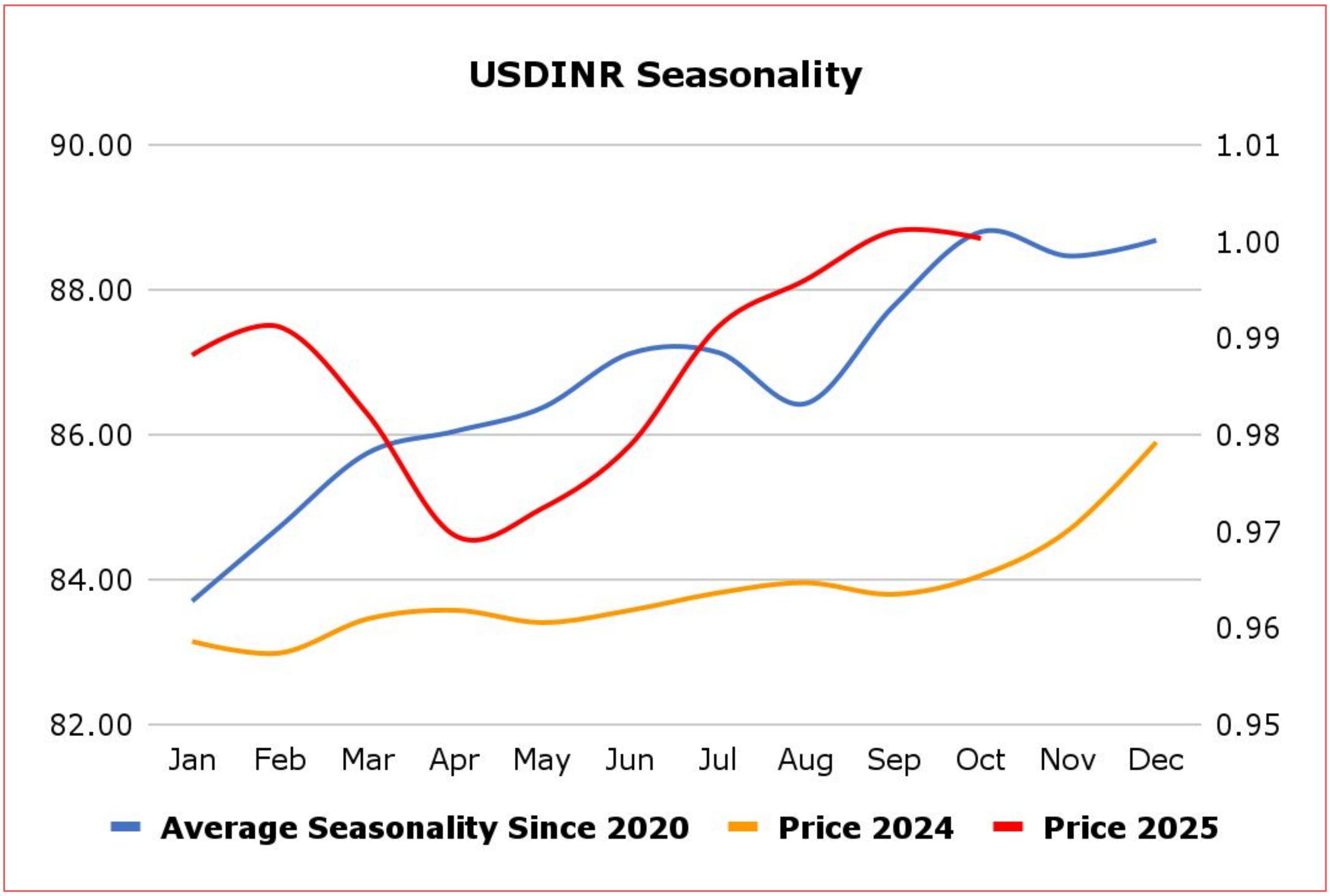
Observations

JPYINR trading range for the day is 57.09-57.69.

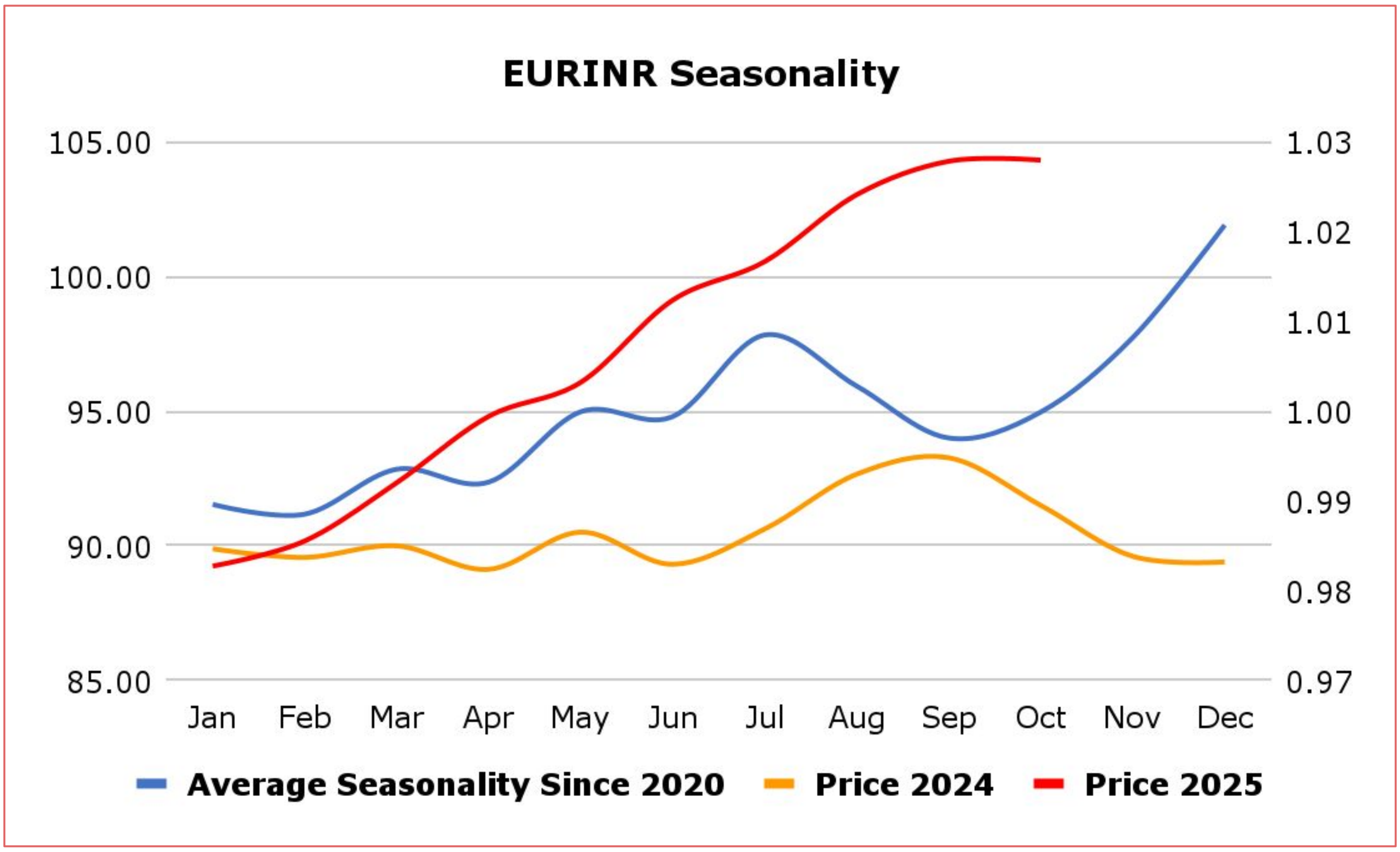
JPY slipped staying close to its lowest level since February despite stronger-than-expected growth data.

Japan’s economy shrank 1.8% on an annualized basis in Q3 2025, a smaller decline than the 2.5% drop expected.

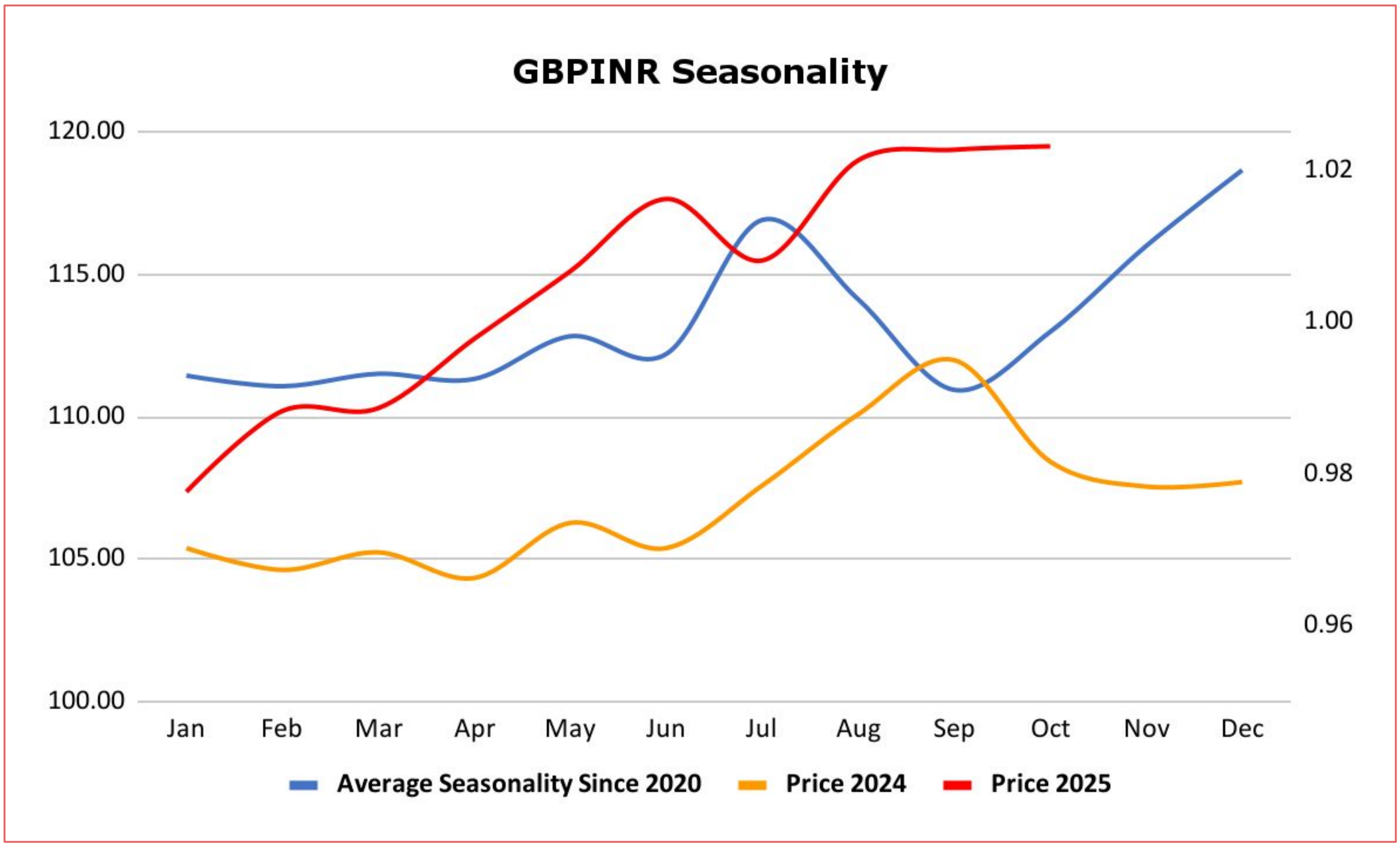
Japan’s GDP contracted 0.4% qoq in Q3 2025, reversing an upwardly revised 0.6% growth in Q2 but performing slightly better than expectations.

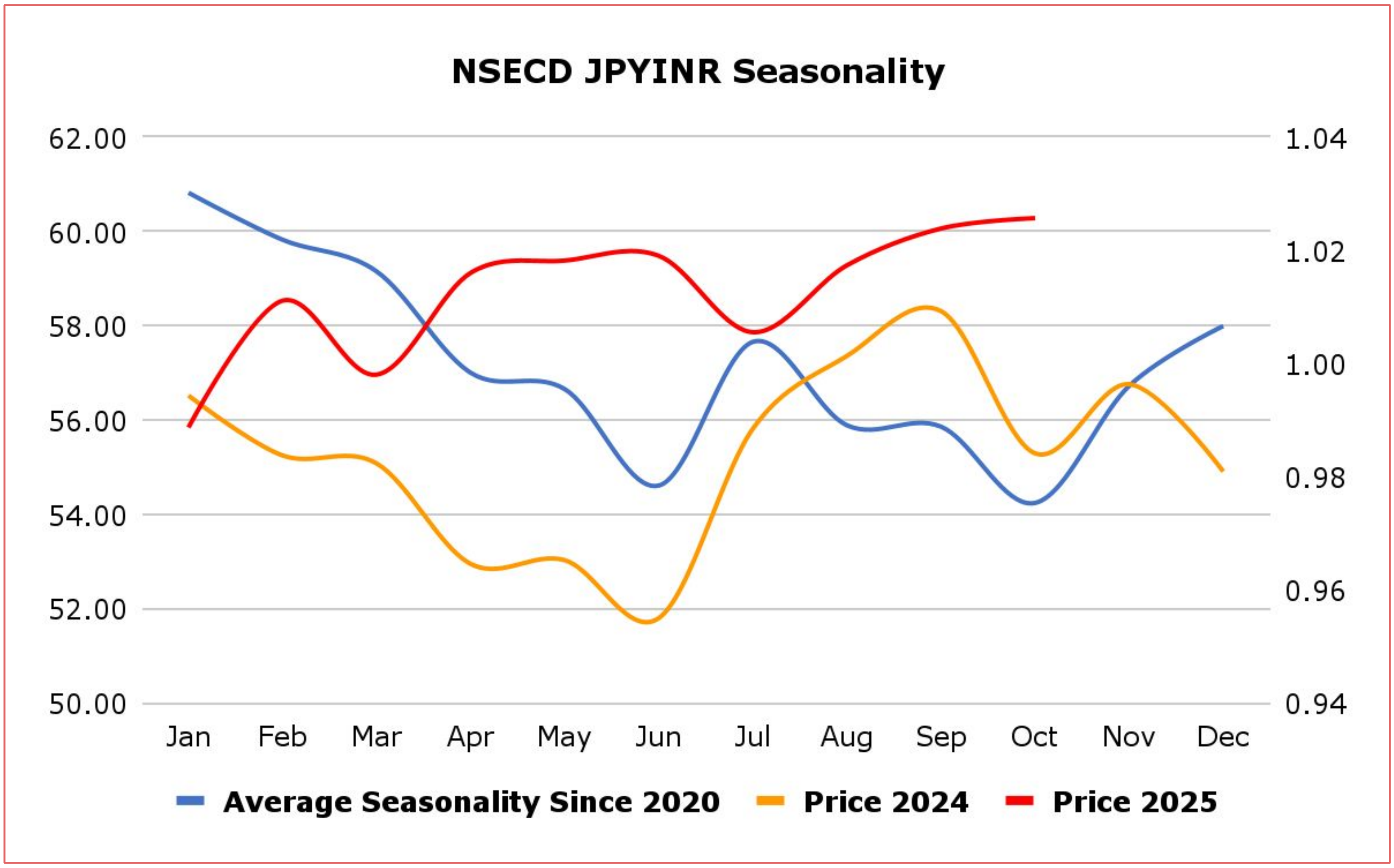


USDINR Seasonality
90.00
88.00
86.00
84.00
82.00
1.01
1.00
0.99
0.98
0.97
0.96
0.95
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025



EURINR Seasonality
105.00
100.00
95.00
90.00
85.00
1.03
1.02
1.01
1.00
0.99
0.98
0.97
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


GBPINR Seasonality
120.00
115.00
110.00
105.00
100.00
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 2024
Price 2025


NSECD JPYINR Seasonality
62.00
60.00
58.00
56.00
54.00
52.00
50.00
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025

ECONOMIC DATA & NEWS

18 Nov 2025

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Economic Data

Date	Curr.	Data
Nov 17	EUR	EU Economic Forecasts
Nov 17	USD	Empire State Manufacturing Index
Nov 18	USD	NAHB Housing Market Index
Nov 19	USD	API Weekly Statistical Bulletin
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Crude Oil Inventories
Nov 20	USD	FOMC Meeting Minutes
Nov 20	EUR	German PPI m/m
Nov 20	EUR	German Buba Monthly Report
Nov 20	USD	Philly Fed Manufacturing Index
Nov 20	USD	FOMC Member Hammack Speaks
Nov 20	EUR	Consumer Confidence
Nov 20	USD	Existing Home Sales

Date	Curr.	Data
Nov 20	USD	Natural Gas Storage
Nov 21	EUR	French Flash Manufacturing PMI
Nov 21	EUR	French Flash Services PMI
Nov 21	EUR	German Flash Manufacturing PMI
Nov 21	EUR	German Flash Services PMI
Nov 21	EUR	ECB President Lagarde Speaks
Nov 21	EUR	Flash Manufacturing PMI
Nov 21	EUR	Flash Services PMI
Nov 21	USD	FOMC Member Williams Speaks
Nov 21	USD	FOMC Member Jefferson Speaks
Nov 21	USD	FOMC Member Logan Speaks
Nov 21	USD	Flash Manufacturing PMI
Nov 21	USD	Flash Services PMI
Nov 21	USD	Revised UoM Consumer Sentiment
Nov 21	USD	Revised UoM Inflation Expectations

News

Japan's economy shrank 1.8% on an annualized basis in Q3 2025, a smaller decline than the 2.5% drop expected and a reversal from the slightly revised 2.3% growth in Q2, flash data showed. It was the first annualized decline in six quarters, driven by the weakest private consumption in three quarters as rising food prices, especially rice, continued to strain households. Net exports also weighed on growth, with exports falling faster than imports following the U.S. decision to impose a 15% baseline tariff on most Japanese goods despite a trade deal reached in September. Still, both government spending and capital expenditure logged their strongest increases in five quarters, supported by front-loaded public investment and business upgrades. Japan's GDP contracted 0.4% qoq in Q3 2025, reversing an upwardly revised 0.6% growth in Q2 but performing slightly better than market expectations of a 0.6% decline, preliminary data showed. It was the first quarterly drop since Q1 2024, reflecting subdued private consumption (0.1% vs 0.4%) amid persistent cost pressures, notably higher rice prices and rising utility bills. The latest print comes as Prime Minister Sanae Takaichi's administration prepares a stimulus package to ease rising living-cost pressures and support exporters facing higher U.S. tariffs.

China's cabinet pledged to boost consumption by better aligning supply with demand and relying on consumption upgrades to drive industrial upgrades, according to a meeting readout aired. The cabinet also said it would create a favourable environment for consumption, and improve consumer finance products and services. Chinese leaders have signalled a sharper shift towards supporting consumption over the next five years, as trade tensions and limited room for investment have exposed vulnerabilities. China's economy slowed further in October and structural imbalances persisted. Industrial output grew 4.9% year-on-year in October, hitting the lowest in over a year but still outpacing retail sales - a key gauge of consumption - which rose just 2.9%. The government has stepped up efforts to curb overcapacity and price wars among firms to help combat persistent deflationary pressures. "Enhancing the alignment between supply and demand is an effective measure to further unleash consumption potential," the cabinet said at the meeting chaired by Premier Li Qiang, according to the readout. "Industrial upgrading should be driven by consumption upgrading, and high-quality supply should better meet diverse demands, achieving a higher-level dynamic balance between supply and demand," the cabinet said.

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