

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	88.5950	88.7550	88.5950	88.7325	0.15
USDINR	29-Dec-25	88.7500	88.9150	88.7500	88.9125	0.18
EURINR	26-Nov-25	102.4000	102.4000	102.1000	102.3000	-0.33
GBPINR	26-Nov-25	115.8500	116.1200	115.7300	115.9950	-0.23
JPYINR	26-Nov-25	56.7800	56.7800	56.3800	56.3975	-0.86

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.15	-3.72	Short Covering
USDINR	29-Dec-25	0.18	34.61	Fresh Buying
EURINR	26-Nov-25	-0.33	-1.73	Long Liquidation
GBPINR	26-Nov-25	-0.23	-0.19	Long Liquidation
JPYINR	26-Nov-25	-0.86	6.34	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	26192.15	0.54
Dow Jones	45752.26	-0.84
NASDAQ	22078.05	-2.15
CAC	7981.07	0.34
FTSE 100	9527.65	0.21
Nikkei	48729.13	-2.20

International Currencies

Currency	Last	% Change
EURUSD	1.1532	0.04
GBPUSD	1.3082	0.08
USDJPY	157.47	-0.01
USDCAD	1.4087	-0.06
USDAUD	1.5489	-0.25
USDCHF	0.8055	-0.04

Technical Snapshot



SELL USDINR NOV @ 88.8 SL 88.9 TGT 88.7-88.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.7325	88.85	88.79	88.69	88.63	88.53

Observations

USDINR trading range for the day is 88.53-88.85.

Rupee slipped as traders pared bets on a U.S. Federal Reserve rate cut next month.

Dollar-rupee forward premiums eased as well with the 1-year implied yield down slightly at 2.17%.

As of October, India's unemployment rate remained stable at 5.2%, with significant shifts in the job market—rural unemployment declined

Technical Snapshot



SELL EURINR NOV @ 102.5 SL 102.8 TGT 102.2-102.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.3000	102.57	102.44	102.27	102.14	101.97

Observations

- EURINR trading range for the day is 101.97-102.57.
- Euro slipped weighed down by a stronger dollar as traders reduced expectations for a 25bps Fed rate cut in December.
- Producer prices in Germany fell 1.8% year-on-year in October 2025, following a 1.7% decline in September and compared with market expectations of a 1.9% drop.
- ECB is expected to keep interest rates unchanged through the end of 2026, with inflation hovering near its 2% target, stable economic growth, and unemployment at record lows

Technical Snapshot

**SELL GBP/INR NOV @ 116.3 SL 116.6 TGT 116-115.7.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	115.9950	116.34	116.17	115.95	115.78	115.56

Observations

GBP/INR trading range for the day is 115.56-116.34.

GBP dropped after UK CPI inflation failed to galvanize markets.

British consumers' optimism about the economy and their own finances recorded its sharpest fall this month since April.

Markets consider a BoE December rate cut to be likely, with some pricing in a high probability.

Technical Snapshot



SELL JPYINR NOV @ 56.5 SL 56.7 TGT 56.3-56.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	56.3975	56.92	56.66	56.52	56.26	56.12

Observations

JPYINR trading range for the day is 56.12-56.92.

JPY weakened as investors braced for the announcement of Prime Minister Sanae Takaichi's stimulus package, which is expected to exceed 20 trillion yen.

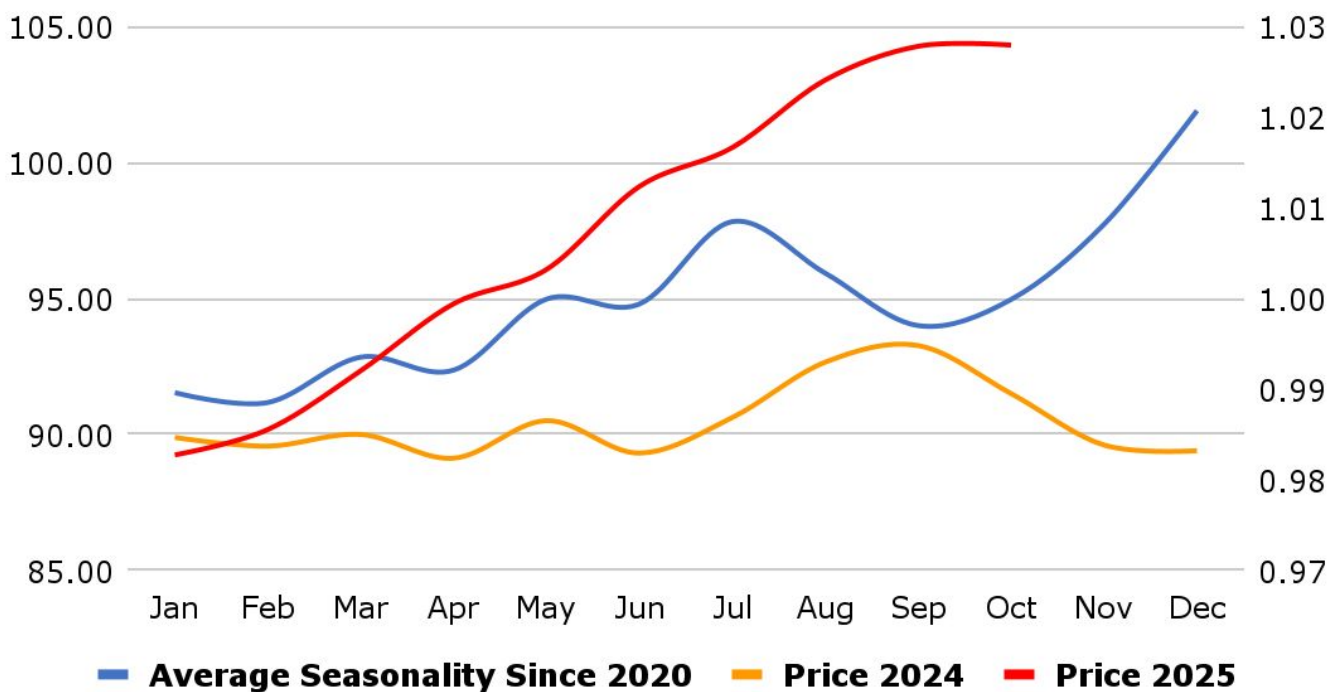
The Bank of Japan should continue normalizing interest rates to bring real rates back to equilibrium and avoid future distortions.

The central bank's October 2025 Outlook Report projects economic growth to slow temporarily before picking up.

USDINR Seasonality



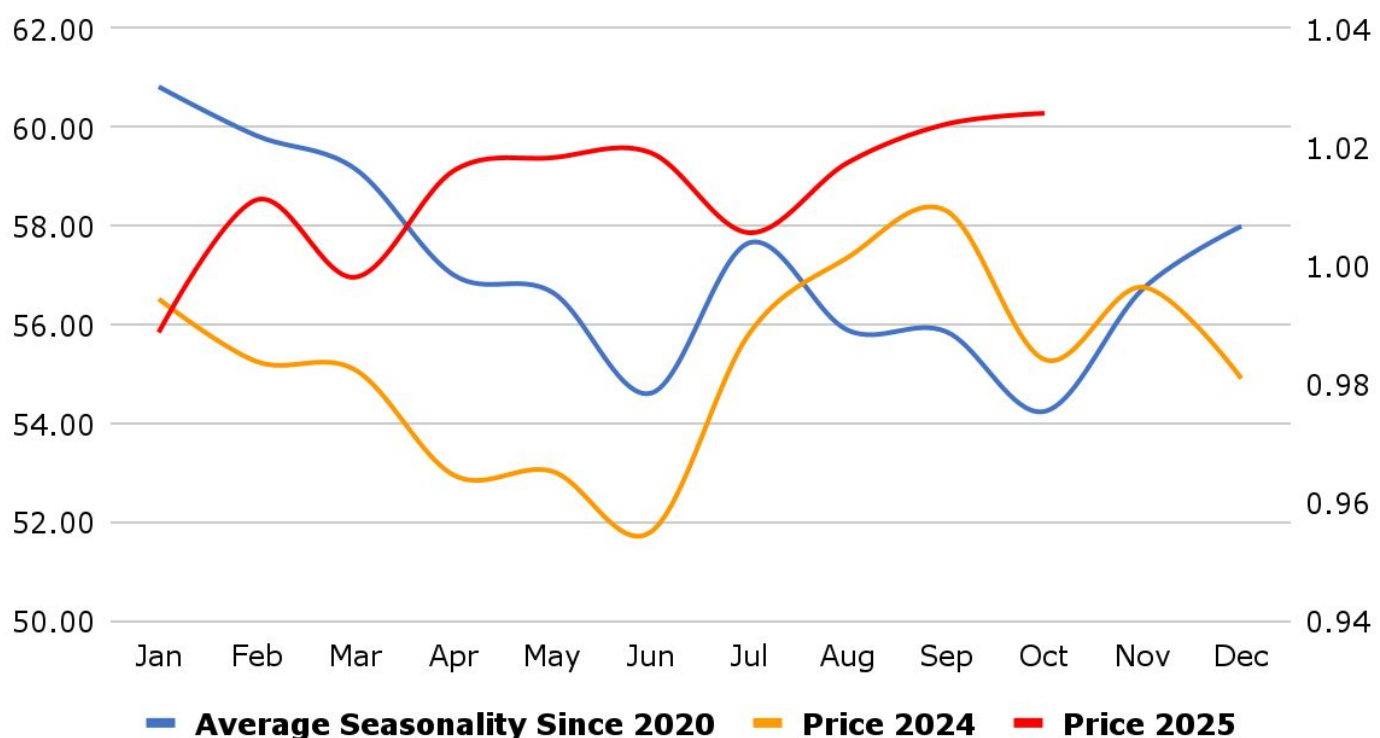
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



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

A divided Federal Reserve cut interest rates last month even as policymakers cautioned that lower borrowing costs could risk undermining the fight to quell inflation that has been above the U.S. central bank's 2% target for four and a half years, the minutes from the October 28-29 meeting showed. "Many participants were in favor of lowering the target range for the federal funds rate," the minutes stated, while noting that some members of that group also would have been satisfied with leaving rates steady. Several others opposed the rate cut outright, and "expressed concern that progress toward the Committee's 2% inflation objective had stalled ... while also noting that longer-term inflation expectations could rise should inflation not return to 2% in a timely manner." In addition, "most participants noted that ... further policy rate reductions could add to the risk of higher inflation becoming entrenched or could be misinterpreted as implying a lack of policymaker commitment to the 2% inflation objective," the minutes added. The Fed's rate-setting committee voted 10-2 at the meeting to cut the benchmark interest rate by a quarter of a percentage point to the 3.75%-4.00% range, with the two dissents unusually split in favor of both tighter and looser monetary policy.

The Bank of Japan must continue to normalise monetary policy by raising real interest rates to "a state of equilibrium" to avoid creating unintended distortions in the future, board member Junko Koeda said. The remarks suggest Koeda, an academic who joined the central bank's board in March, will vote in favour of an interest rate increase if proposed by Governor Kazuo Ueda in the coming months. Corporate profits remain high, the economy is resilient and prices have been "relatively strong," Koeda said, adding that the recent surge in food prices could affect inflation expectations. The output gap has been around 0%, while conditions in the job market have been tight due to labour shortages, she said. "In this situation, the BOJ must continue to raise the policy interest rate and adjust the degree of monetary accommodation in accordance with improvement in economic activity and prices," Koeda said in a speech. Last year, the BOJ exited a decade-long, massive stimulus programme and raised interest rates twice - including in January. It has kept its policy rate steady at 0.5% since then, even as consumer inflation has remained above its 2% target for more than three years.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**