

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

04 Nov 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.8050	88.9125	88.8050	88.8775	0.07
USDINR	29-Dec-25	88.9675	89.0700	88.9675	89.0350	0.07
EURINR	26-Nov-25	102.6900	102.7700	102.4500	102.5500	-0.36
GBPINR	26-Nov-25	116.7500	116.9900	116.7000	116.7550	0.02
JPYINR	26-Nov-25	57.7975	58.0000	57.7975	58.0000	0.34

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.07	5.86	Fresh Buying
USDINR	29-Dec-25	0.07	15.76	Fresh Buying
EURINR	26-Nov-25	-0.36	-7.48	Long Liquidation
GBPINR	26-Nov-25	0.02	0.08	Fresh Buying
JPYINR	26-Nov-25	0.34	0.11	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	25763.35	0.16
Dow Jones	47336.68	-0.48
NASDAQ	23834.72	0.46
CAC	8109.79	-0.14
FTSE 100	9701.37	-0.16
Nikkei	52472.62	0.12

International Currencies

Currency	Last	% Change
EURUSD	1.1509	-0.09
GBPUSD	1.3124	-0.13
USDJPY	154.34	0.06
USDCAD	1.4066	0.08
USDAUD	1.5306	0.08
USDCHF	0.8094	0.19



Technical Snapshot



SELL USDINR NOV @ 88.9 SL 89 TGT 88.75-88.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.8775	88.98	88.94	88.87	88.83	88.76

Observations

USDINR trading range for the day is 88.76-88.98.

Rupee managed to hold above the low level on the back of likely dollar-selling market intervention by the central bank.

The HSBC India Manufacturing PMI stood at 59.2 in October 2025, above flash data of 58.4 and September's reading of 57.7.

Money markets are currently pricing in a near 70% chance of a rate cut in December, down from over 90% a week earlier, per CME's FedWatch tool.

Technical Snapshot



SELL EURINR NOV @ 102.6 SL 102.9 TGT 102.3-102.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.5500	102.91	102.73	102.59	102.41	102.27

Observations

EURINR trading range for the day is 102.27-102.91.

Euro eased as investors assessed remarks from ECB officials and their implications for the central bank’s policy outlook.

ECB policymaker Galhau said the bank’s monetary stance is well positioned but could adjust if risks intensify.

Data showed Eurozone inflation cooled to just above the ECB’s 2% target, while third-quarter GDP growth exceeded expectations

Technical Snapshot



SELL GBP/INR NOV @ 116.9 SL 117.2 TGT 116.6-116.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.7550	117.11	116.94	116.82	116.65	116.53

Observations

GBP/INR trading range for the day is 116.53-117.11.

GBP steadied on growing concerns about the UK's fiscal situation ahead of Finance Minister Reeves' Autumn budget on November 26.

Moreover, a further softening in wage growth and a rise in unemployment revived bets on an imminent rate cut.

Traders are pricing in a 1-in-3 chance of a 25 bps rate cut on November 6 and a roughly 68% probability of a cut by the year-end.

Technical Snapshot



SELL JPYINR NOV @ 58 SL 58.2 TGT 57.75-57.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	58.0000	58.13	58.06	57.93	57.86	57.73

Observations

JPYINR trading range for the day is 57.73-58.13.

JPY remained in range as the Bank of Japan adopted a cautious approach to interest rate hikes.

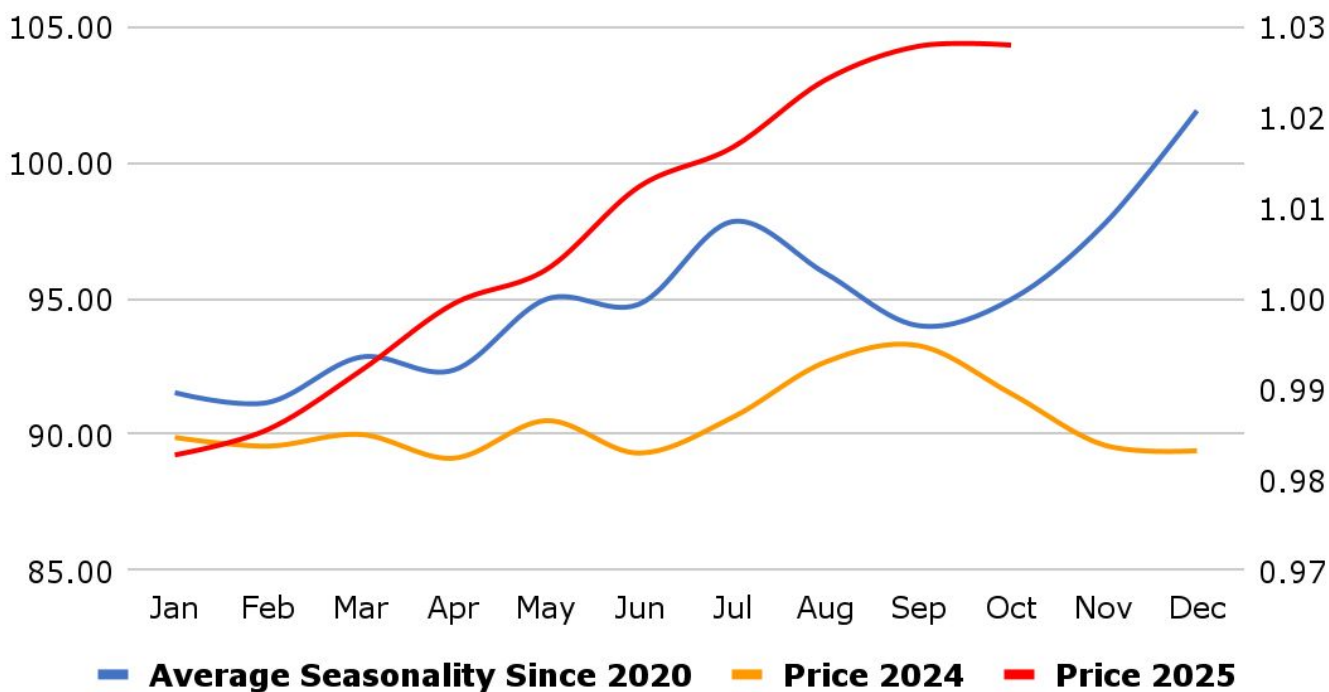
The BOJ kept rates unchanged, with Governor Kazuo Ueda warning that global trade policies could dampen growth and corporate profits.

New Finance Minister Katayama clarified that she no longer supports her March view that the yen's fair value is around 120–130 per dollar.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Nov 3	EUR	Spanish Manufacturing PMI
Nov 3	EUR	Italian Manufacturing PMI
Nov 3	EUR	French Final Manufacturing PMI
Nov 3	EUR	German Final Manufacturing PMI
Nov 3	EUR	Final Manufacturing PMI
Nov 3	USD	Final Manufacturing PMI
Nov 3	USD	ISM Manufacturing PMI
Nov 3	USD	ISM Manufacturing Prices
Nov 4	EUR	French Gov Budget Balance
Nov 4	EUR	Spanish Unemployment Change
Nov 5	EUR	German Factory Orders m/m
Nov 5	EUR	French Industrial Production m/m
Nov 5	EUR	French Final Services PMI
Nov 5	EUR	German Final Services PMI
Nov 5	EUR	Final Services PMI

Date	Curr.	Data
Nov 5	EUR	Italian Retail Sales m/m
Nov 5	EUR	PPI m/m
Nov 5	USD	ADP Non-Farm Employment Change
Nov 5	USD	Final Services PMI
Nov 5	USD	ISM Services PMI
Nov 5	USD	Crude Oil Inventories
Nov 6	EUR	German Industrial Production m/m
Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 6	EUR	Retail Sales m/m
Nov 6	USD	Challenger Job Cuts y/y
Nov 6	USD	Natural Gas Storage
Nov 7	EUR	German Trade Balance
Nov 7	EUR	French Trade Balance
Nov 7	USD	Prelim UoM Consumer Sentiment
Nov 7	USD	Prelim UoM Inflation Expectations

News

Two regional Federal Reserve bank presidents aired their disagreement with the U.S. central bank's decision to cut interest rates this week, saying the labor market doesn't need the support and inflation is too high to warrant such a move. The strikingly frank remarks – from Dallas Fed President Lorie Logan and Kansas City Fed President Jeffrey Schmid – underscore discomfort within the central bank over the direction of policy and suggest a rising bar for another rate cut at its December 9-10 meeting, unless something changes dramatically in the economy. "I did not see a need to cut rates this week," Logan told a Dallas Fed banking conference. "And I'd find it difficult to cut rates again in December unless there is clear evidence that inflation will fall faster than expected or that the labor market will cool more rapidly." It's quite rare for a Fed policymaker to say so clearly and so far in advance of a rate-setting meeting what their rate-path preferences are. After the central bank's policy-setting committee voted 10-2 to lower its benchmark interest rate to the 3.75%-4.00% range, Fed Chair Jerome Powell delivered his own unusually clear warning to markets: a December rate cut, he said, was "not a foregone conclusion, far from it."

Euro zone firms are enjoying a slight improvement in business conditions but this still points to only modest growth, even if some sectors, such as AI, are booming, the ECB's survey of non-financial companies showed. The ECB kept policy unchanged, saying the economic outlook remained in line with its earlier projections for slow but steady growth as tariff headwinds are offset by consumption. "Many firms were investing strongly in digital infrastructure, giving rise to substantially growing demand for software and databases, particularly cloud solutions, and AI," the ECB said. Firms said these investments were particularly strong in the financial and public sectors and the increasing deployment of artificial intelligence was also starting to disrupt the business model of traditional consultancy firms. Meanwhile, manufacturing, continued to struggle. "Manufacturing output was still weighed down by tariffs, uncertainty and challenges to competitiveness as well as relatively muted growth in consumer goods spending, with little improvement anticipated in the short term," the ECB said. Construction was, however, slowly turning the corner, and firms pointed to good or reasonable growth, linked especially to consumer spending on tourism and hospitality, and to investment in software, data solutions and artificial intelligence, the ECB added.



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