

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.7100	89.7000	88.6100	89.5825	0.96
USDINR	29-Dec-25	88.8750	89.8500	88.7650	89.7300	0.92
EURINR	26-Nov-25	102.3600	103.3100	102.3050	103.1550	0.84
GBPINR	26-Nov-25	116.0500	117.2250	116.0175	116.9525	0.83
JPYINR	26-Nov-25	56.4025	57.1900	56.4000	57.1800	1.39

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.96	2.45	Fresh Buying
USDINR	29-Dec-25	0.92	63.34	Fresh Buying
EURINR	26-Nov-25	0.84	14.65	Fresh Buying
GBPINR	26-Nov-25	0.83	11.29	Fresh Buying
JPYINR	26-Nov-25	1.39	-13.42	Short Covering

Global Indices

Index	Last	%Chg
Nifty	26068.15	-0.47
Dow Jones	46245.41	1.08
NASDAQ	22273.08	0.88
CAC	7982.65	0.02
FTSE 100	9539.71	0.13
Nikkei	48625.88	-2.40

International Currencies

Currency	Last	% Change
EURUSD	1.151	-0.02
GBPUSD	1.309	-0.05
USDJPY	156.71	0.20
USDCAD	1.41	0.00
USDAUD	1.5496	0.04
USDCHF	0.8087	0.04

Technical Snapshot



SELL USDINR NOV @ 89.7 SL 89.85 TGT 89.55-89.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	89.5825	90.39	89.99	89.30	88.90	88.21

Observations

USDINR trading range for the day is 88.21-90.39.

Rupee weakened to a fresh lifetime low of 89.45 amid persistent uncertainty over the US-India trade standoff.

The HSBC India Manufacturing PMI fell to 57.4 in November 2025 from October's 59.2, below forecasts of 59.

The HSBC India Services PMI climbed to 59.5 in November 2025, up from October's five-month low of 58.9.

Technical Snapshot



SELL EURINR NOV @ 103.25 SL 103.5 TGT 103-102.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	103.1550	103.93	103.54	102.92	102.53	101.91

Observations

EURINR trading range for the day is 101.91-103.93.

Euro rose amid weakness in Rupee and amid increasing bets for the Fed rate cut in December.

Euro Area consumer confidence stood at -14.2 in November 2025, the highest in 8 months, unchanged from October but falling short of forecasts of -14.

ECB's Gabriel Makhoul said current monetary policy is appropriate, with any adjustment unlikely unless a significant change occurs.

Technical Snapshot



SELL GBPINR NOV @ 117.3 SL 117.6 TGT 117-116.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.9525	117.93	117.44	116.73	116.24	115.53

Observations

GBPINR trading range for the day is 115.53-117.93.

GBP edged up as investors continued to process the previous day's inflation data and position for Britain's much-discussed upcoming budget.

The GfK Consumer Confidence Index for the UK fell to -19 in November 2025 from -17 in October, coming in below expectations of -18.

UK retail sales volumes fell 1.1% month-on-month in October 2025, defying expectations for flat reading.

Technical Snapshot



SELL JPYINR NOV @ 57.2 SL 57.4 TGT 57-56.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.1800	57.71	57.44	56.92	56.65	56.13

Observations

JPYINR trading range for the day is 56.13-57.71.

JPY rose after Finance Minister Satsuki Katayama suggested that intervention was possible to curb excessive volatility and speculative moves.

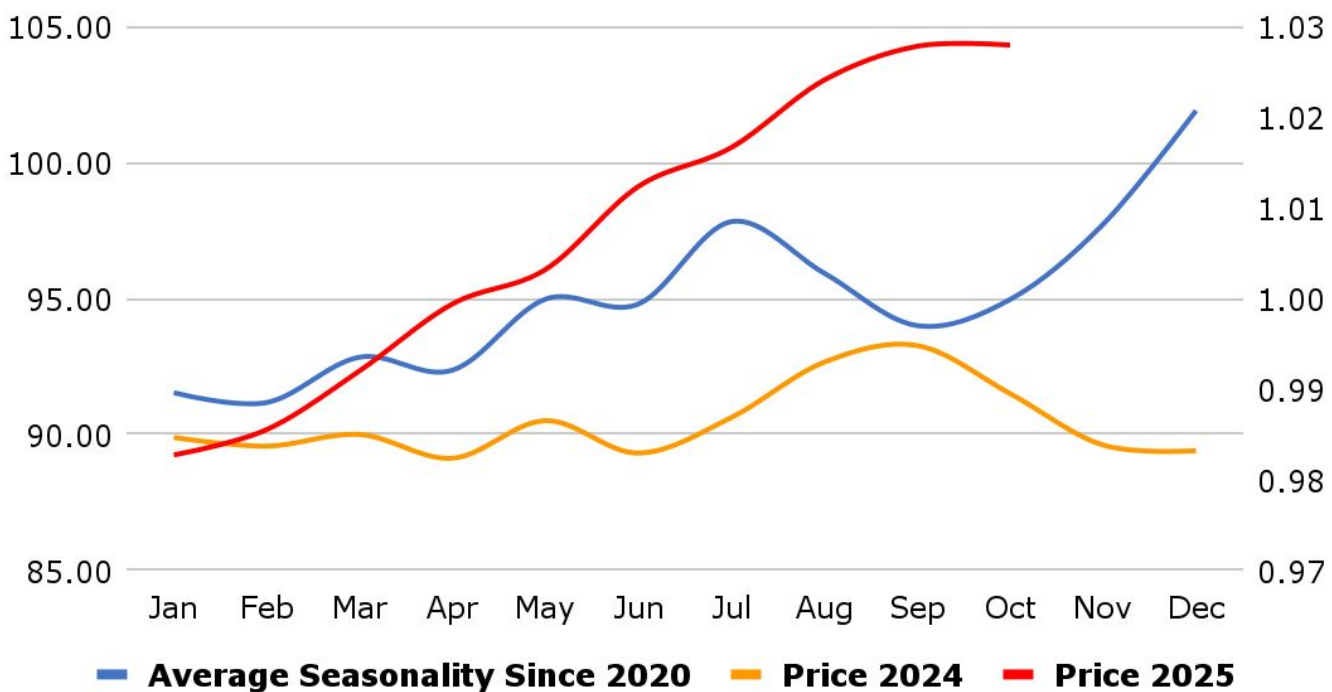
The S&P Global Japan Manufacturing PMI rose to 48.8 in November 2025, up from 48.2 in October, which had marked the weakest level in 19 months.

The S&P Global Japan Services PMI held at 53.1 in November 2025, unchanged from October's final reading.

USDINR Seasonality



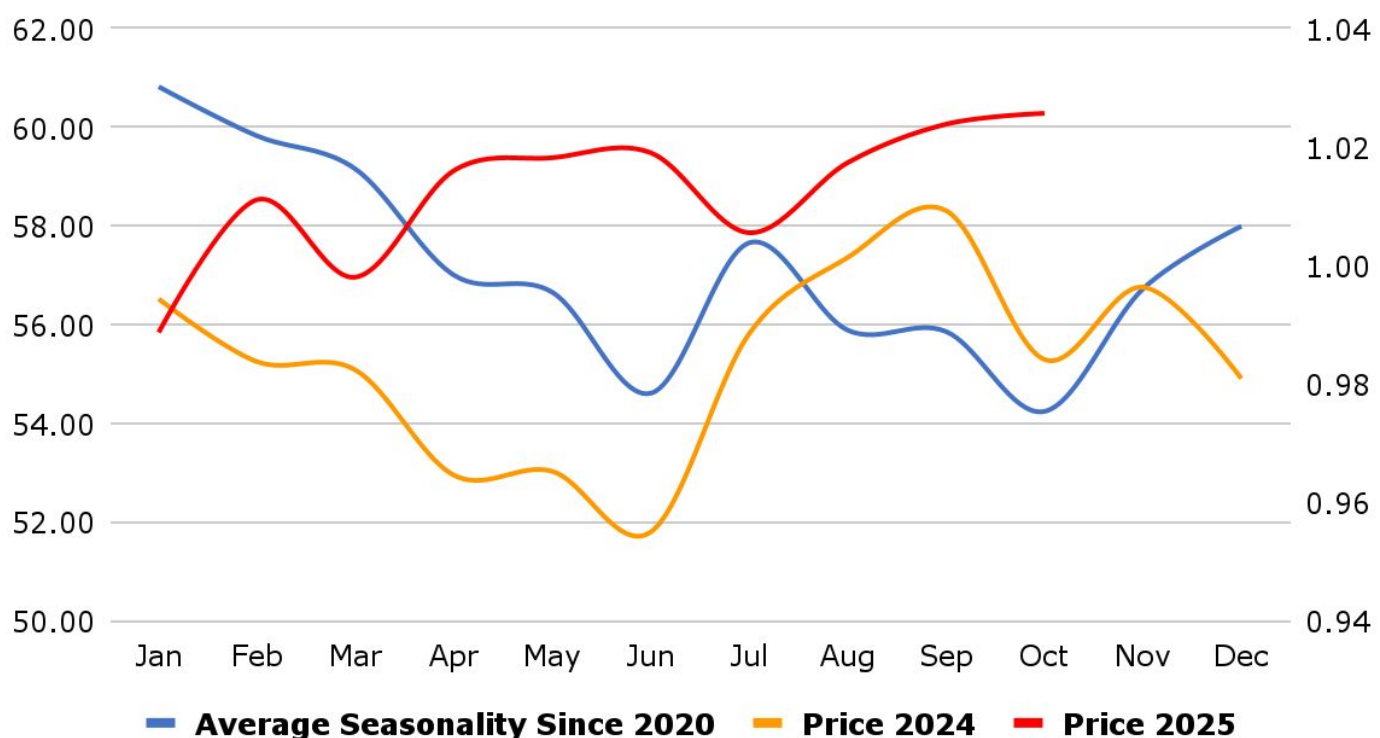
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	Belgian NBB Business Climate
Nov 25	EUR	German Final GDP q/q
Nov 25	USD	Core PPI m/m
Nov 25	USD	Core Retail Sales m/m
Nov 25	USD	PPI m/m
Nov 25	USD	Retail Sales m/m
Nov 25	USD	HPI m/m
Nov 25	USD	S&P/CS Composite-20 HPI y/y
Nov 25	USD	Pending Home Sales m/m
Nov 25	USD	Richmond Manufacturing Index
Nov 25	USD	Business Inventories m/m
Nov 26	EUR	ECB Financial Stability Review
Nov 26	USD	Unemployment Claims
Nov 26	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Nov 26	USD	Durable Goods Orders m/m
Nov 26	USD	Chicago PMI
Nov 26	USD	Crude Oil Inventories
Nov 26	USD	Natural Gas Storage
Nov 27	EUR	German GfK Consumer Climate
Nov 27	EUR	M3 Money Supply y/y
Nov 27	EUR	Private Loans y/y
Nov 27	EUR	ECB Monetary Policy Meeting
Nov 28	EUR	French Consumer Spending m/m
Nov 28	EUR	French Final Private Payrolls q/q
Nov 28	EUR	French Prelim CPI m/m
Nov 28	EUR	French Prelim GDP q/q
Nov 28	EUR	Spanish Flash CPI y/y
Nov 28	EUR	German Unemployment Change
Nov 28	EUR	Italian Prelim CPI m/m

News

The S&P Global Japan Manufacturing PMI rose to 48.8 in November 2025, up from 48.2 in October, which had marked the weakest level in 19 months, preliminary estimates showed. The latest reading signaled the fifth consecutive month of contraction in factory activity, but also the softest decline since August, reflecting a move toward stabilization, even as new orders continued to fall amid weaker foreign demand. On prices, input costs continued to rise due to higher raw material prices. The S&P Global Japan Services PMI held at 53.1 in November 2025, unchanged from October's final reading, indicating a continued expansion in the services sector. New orders increased further despite softer foreign demand, while employment continued to grow even as business sentiment became less upbeat. On the cost side, input prices rose sharply, driven in part by higher labor costs following the significant increase in the minimum wage. The S&P Global Japan Composite PMI edged higher to 52.0 in November 2025 from a final 51.5 in the previous month, marking the highest level since August, flash data showed. A softer, marginal decline in manufacturing output supported the improvement, while the services sector maintained a solid pace of growth. Demand conditions remained subdued, with total new work falling for a second month, though the decline eased and was only fractional.

U.S. job growth accelerated in September, but the unemployment rate rose to 4.4% and the economy shed jobs in the prior month, suggesting labor market conditions remained sluggish. Nonfarm payrolls increased by 119,000 jobs after a downwardly revised 4,000 drop in August, the Labor Department's Bureau of Labor Statistics said. The report was initially due on October 3, but was delayed by the 43-day shutdown of the government. The longest shutdown in history has forced the BLS to cancel the release of October's report as no data was collected for the household survey to calculate the unemployment rate for that month. October nonfarm payrolls will instead be combined with November's employment report now due on December 16, the BLS said. Though the September report is outdated, it suggested little change in the labor market, which has lost significant momentum this year as evidenced by sharp downward revisions to nonfarm payroll counts. Heading into the economic data blackout, the BLS had estimated that about 911,000 fewer jobs were created in the 12 months through March than previously reported. Economists estimate the economy now only needs to create between 30,000 and 50,000 jobs per month to keep up with growth in the working-age population, down from about 150,000 in 2024.



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