

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

19 Nov 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.6675	88.7300	88.6150	88.6225	-0.05
USDINR	29-Dec-25	88.8500	88.8625	88.7575	88.7775	-0.03
EURINR	26-Nov-25	102.9000	102.9600	102.7350	102.7400	-0.20
GBPINR	26-Nov-25	116.6975	116.7350	116.4000	116.4975	-0.17
JPYINR	26-Nov-25	57.3500	57.4000	57.1675	57.1725	-0.31

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	-0.05	-1.00	Long Liquidation
USDINR	29-Dec-25	-0.03	10.15	Fresh Selling
EURINR	26-Nov-25	-0.20	-1.55	Long Liquidation
GBPINR	26-Nov-25	-0.17	-0.24	Long Liquidation
JPYINR	26-Nov-25	-0.31	7.83	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25910.05	-0.40
Dow Jones	46091.74	-1.07
NASDAQ	22432.85	-1.21
CAC	7967.93	-1.86
FTSE 100	9552.30	-1.27
Nikkei	48981.68	0.57

International Currencies

Currency	Last	% Change
EURUSD	1.1576	-0.03
GBPUSD	1.3133	-0.12
USDJPY	155.42	-0.04
USDCAD	1.3993	0.05
USDAUD	1.5387	0.14
USDCHF	0.8005	0.11



Technical Snapshot



SELL USDINR NOV @ 88.65 SL 88.75 TGT 88.5-88.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.6225	88.78	88.71	88.66	88.59	88.54

Observations

USDINR trading range for the day is 88.54-88.78.

Rupee ends flat as inflows, state-bank dollar sales offset weak global cues

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

Initial jobless claims in the US totaled 232,000, remaining firmly above the averages from the period since the end of the second quarter.

Technical Snapshot



SELL EURINR NOV @ 102.8 SL 103.1 TGT 102.5-102.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.7400	103.04	102.89	102.81	102.66	102.58

Observations

EURINR trading range for the day is 102.58-103.04.

Euro dropped with investors awaiting ECB speeches and key US economic data delayed by the government shutdown.

The European Commission has upgraded its growth forecast for the Eurozone economy in 2025 to 1.3%, up from 0.9% projected in its spring forecasts.

The EC noted that economic activity exceeded expectations in the first nine months of the year, supported by a surge in exports to the US.

Technical Snapshot



SELL GBPINR NOV @ 116.6 SL 116.9 TGT 116.3-116.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.4975	116.87	116.68	116.54	116.35	116.21

Observations

- GBPINR trading range for the day is 116.21-116.87.
- GBP dropped as investors grew concerned about the country's fiscal sustainability.
- The UK economy expanded 1.3% year-on-year in Q3 2025, down from 1.4% in Q2 and slightly below the market forecast of 1.4%.
- Markets pared bets on BOE rate cuts, with about 75% probability for a December move.

Technical Snapshot



SELL JPYINR NOV @ 57.25 SL 57.5 TGT 57-56.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.1725	57.48	57.33	57.25	57.10	57.02

Observations

JPYINR trading range for the day is 57.02-57.48.

JPY dropped as investors weighed the impact of potential large-scale fiscal stimulus under Prime Minister Sanae Takaichi.

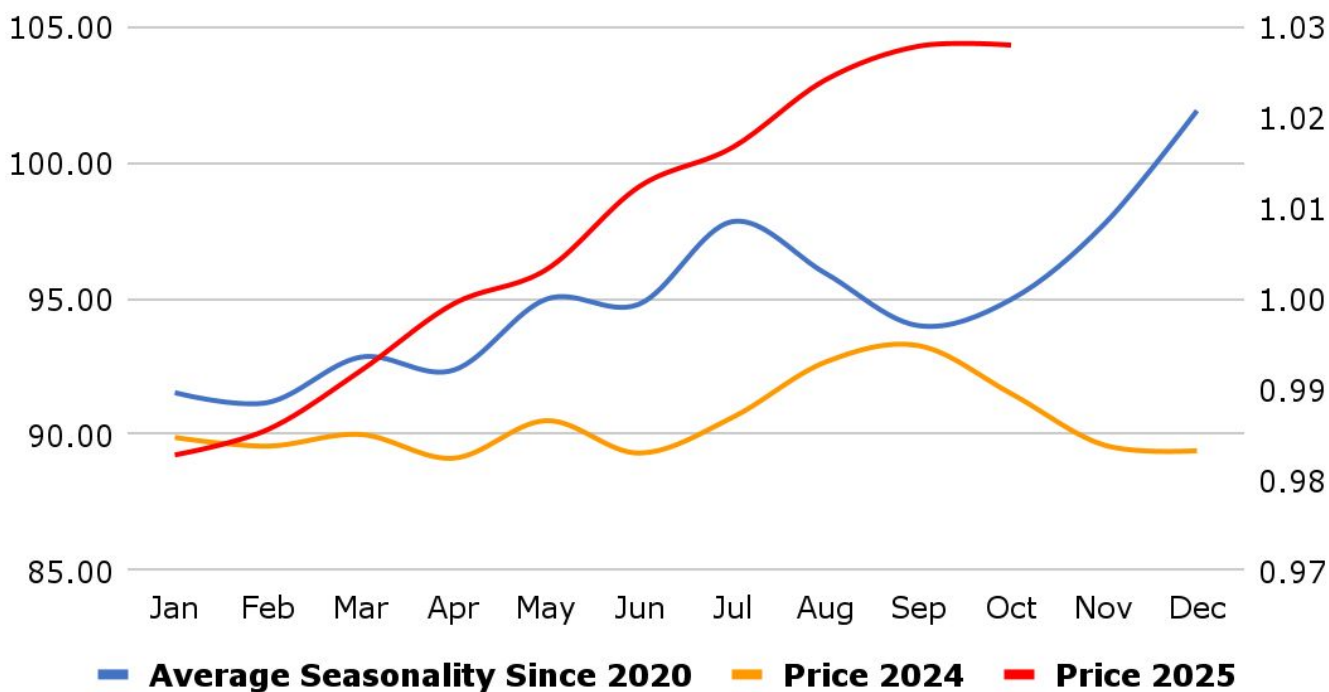
Data showed the nation's economy shrank 1.8% in Q3, although smaller than expected, this marked the first contraction in six quarters.

Markets speculated the BOJ may delay rate hikes as Takaichi is expected to advocate caution while advancing a larger-than-expected fiscal package.

USDINR Seasonality



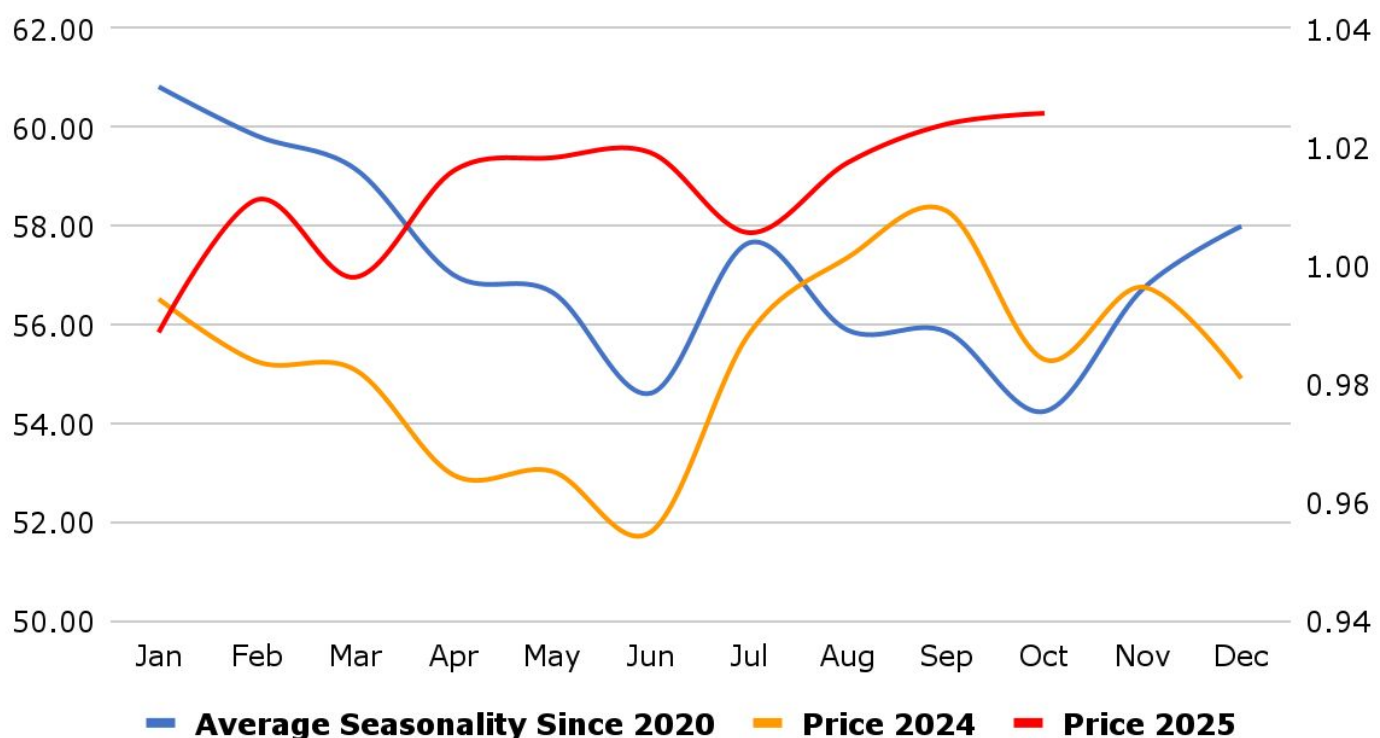
EURINR Seasonality



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

U.S. firms have begun talking more frequently about layoffs as they plan for weaker demand and possible productivity gains from artificial intelligence, Federal Reserve Governor Christopher Waller said in remarks that continued to build the case for further rate cuts amid a broad policy dispute at the U.S. central bank. "Four to six weeks ago, we were still in this kind of no-hire, no-fire mode," Waller said. Now, when he speaks to corporate executives, "they're starting to talk about layoffs," he said. "They're starting to plan for them." "It could be AI-related. It could be a lot of other things ... It's not just going to be 'no hire, no fire.' At some point this is going to start happening," Waller said, urging the Fed to put more weight on risks to the job market and approve another quarter-point rate cut at the upcoming policy meeting on December 9-10. Inflation, he argued, once excluding the likely temporary impact of tariffs, is perhaps less than half a percentage point above the Fed's 2% target and should decline further, with the economy at risk of slowing and many households, particularly those not benefitting from the recent rise in stock market gains, financially stressed.

Bank of Japan Governor Kazuo Ueda will hold his first bilateral meeting with new Prime Minister Sanae Takaichi, a closely watched event that may provide hints on how soon the central bank will resume its rate-hike cycle. The meeting would come in the wake of the yen's slide to a nine-month low that drew alarm from Japan's finance minister over volatile currency moves. While Ueda has signaled the chance of raising interest rates as soon as next month, Takaichi has voiced displeasure over the idea and urged the BOJ to cooperate with government efforts to reflate the economy. Market bets the dovish prime minister will deliver big spending and pressure the BOJ to go slow in raising rates have prodded investors to sell yen and Japanese government bonds. The BOJ chief typically holds a bilateral meeting after the inauguration of a new prime minister. The two also meet about once every quarter to discuss economic and price developments. Known as a proponent of expansionary fiscal and monetary policy, Takaichi has called on the BOJ to communicate closely with the government and tread cautiously in hiking rates. The remarks have heightened market attention on their meeting, and whether Takaichi would acquiesce to the BOJ's plan to raise still-low borrowing costs.

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