

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	29-Dec-25	89.4100	89.4950	89.3400	89.4825	0.08
USDINR	28-Jan-26	89.5400	89.6400	89.4900	89.6225	0.08
EURINR	29-Dec-25	103.6200	103.9400	103.6200	103.7575	0.15
GBPINR	29-Dec-25	118.2500	118.5600	118.1300	118.3250	0.58
JPYINR	29-Dec-25	57.5900	57.5900	57.5900	57.5900	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.08	6.52	Fresh Buying
USDINR	28-Jan-26	0.08	11.43	Fresh Buying
EURINR	29-Dec-25	0.15	4.60	Fresh Buying
GBPINR	29-Dec-25	0.58	33.29	Fresh Buying
JPYINR	29-Dec-25	0.00	2.82	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	26215.55	0.04
Dow Jones	47427.12	0.67
NASDAQ	23214.69	0.82
CAC	8099.47	0.04
FTSE 100	9693.93	0.02
Nikkei	50052.19	-0.23

International Currencies

Currency	Last	% Change
EURUSD	1.1585	-0.08
GBPUSD	1.3234	-0.04
USDJPY	156.34	0.02
USDCAD	1.403	-0.04
USDAUD	1.5301	-0.03
USDCHF	0.8052	0.07

Technical Snapshot



SELL USDINR DEC @ 89.5 SL 89.65 TGT 89.45-89.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	89.4825	89.59	89.54	89.44	89.39	89.29

Observations

USDINR trading range for the day is 89.29-89.59.

Rupee steady as outflows, importer hedging offset by state-bank dollar sales

IMF expressed confidence in India's economic outlook, projecting solid growth despite external uncertainties.

India's economic growth forecast for 2025-26 has been raised to 6.5 percent.

Technical Snapshot



SELL EURINR DEC @ 103.8 SL 104.1 TGT 103.5-103.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	103.7575	104.09	103.92	103.77	103.60	103.45

Observations

EURINR trading range for the day is 103.45-104.09.

Euro gains amid expectations of deeper US Federal Reserve rate cuts.

Eurozone Services PMI rose to 53.1 in November 2025, topping expectations of 52.8 and marking an 18-month high.

Markets now price in roughly an 85% chance of a 25 basis point cut in December, up sharply from about 30% a week ago.

Technical Snapshot



SELL GBP/INR DEC @ 118.4 SL 118.7 TGT 118.1-117.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	118.3250	118.77	118.55	118.34	118.12	117.91

Observations

GBP/INR trading range for the day is 117.91-118.77.

GBP gains as markets reassessed Chancellor Reeves' latest budget and her renewed commitment to fiscal restraint.

Britain's main minimum wage rate will rise by 4.1% to £12.71 (\$16.67) an hour next April to keep up with average pay.

The S&P Global UK Manufacturing PMI rose to 50.2 in November 2025, up from 49.7 in October.

Technical Snapshot



SELL JPYINR DEC @ 57.6 SL 57.8 TGT 57.4-57.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	57.5900	57.59	57.59	57.59	57.59	57.59

Observations

JPYINR trading range for the day is 57.59-57.59.

JPY settled flat as markets continued to monitor the currency closely for possible intervention from authorities.

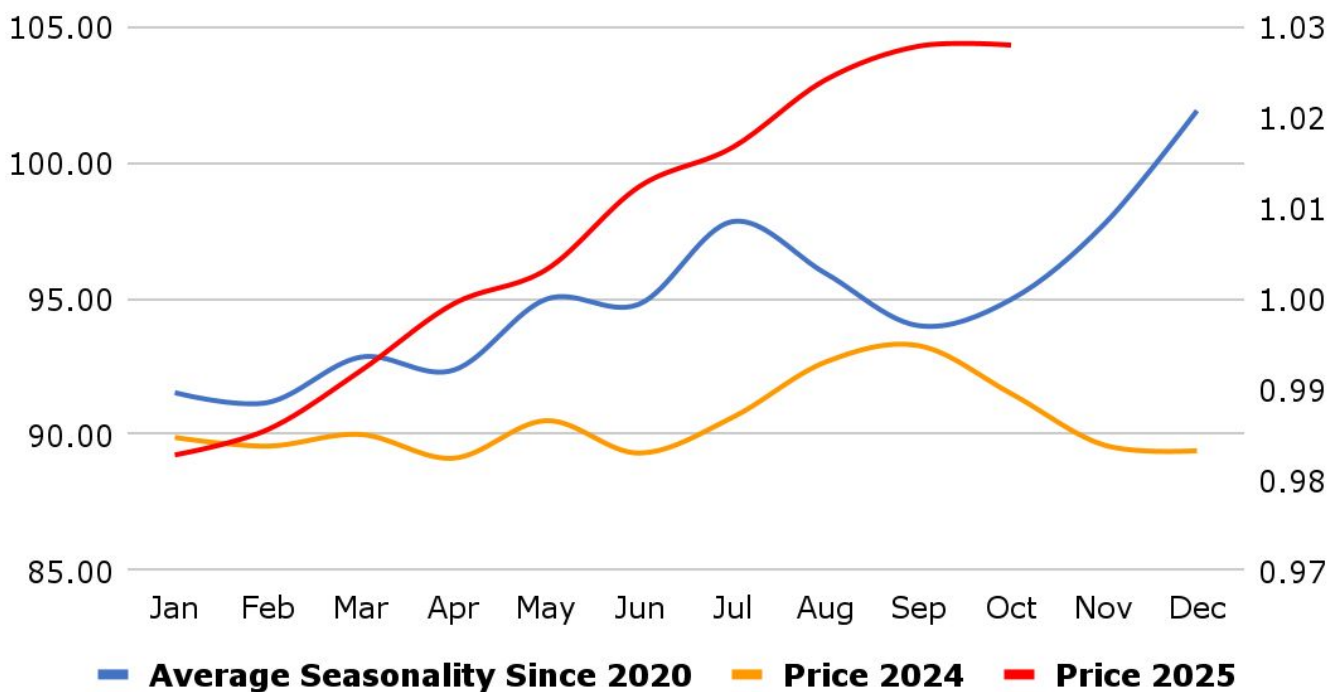
Japan's leading economic index, was revised higher to 108.6 in September 2025, up from the preliminary estimate of 108.0.

Japan's coincident economic index, came in at 114.6 in September 2025, matching the flash figure and registering the highest level since June.

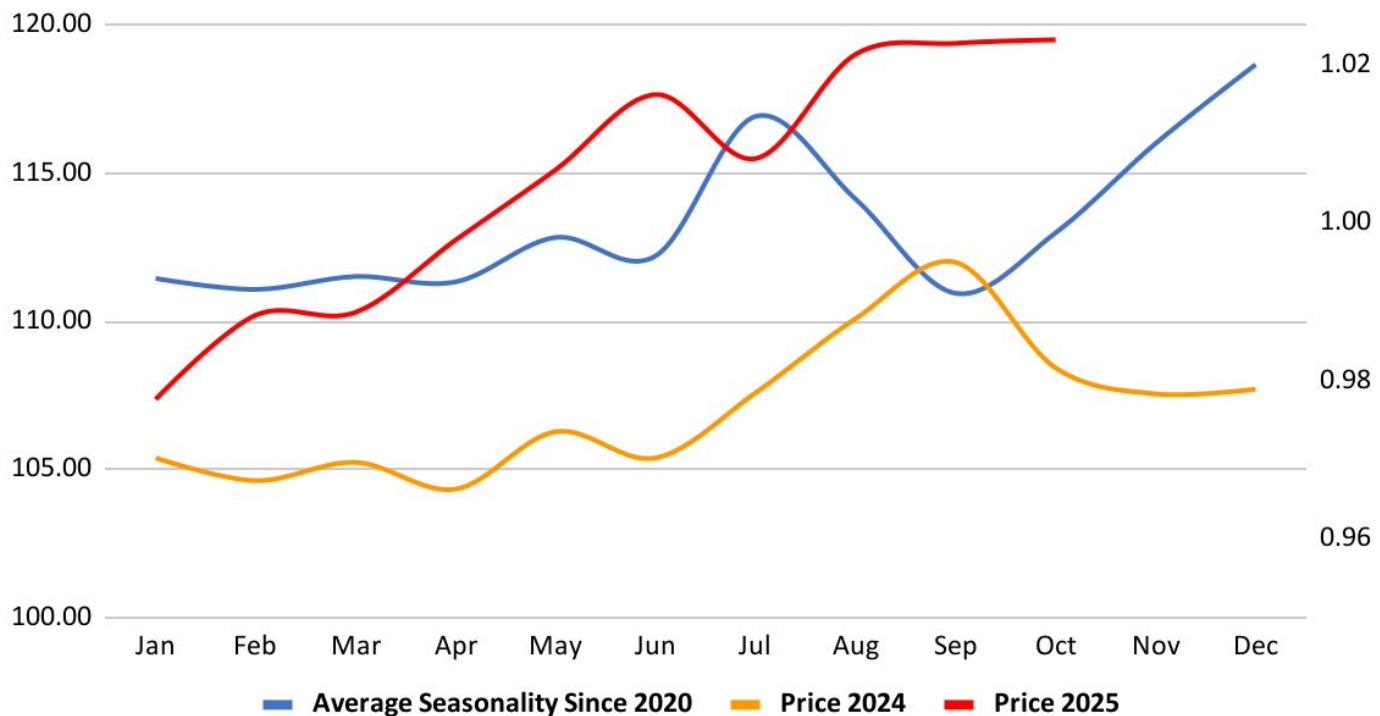
USDINR Seasonality



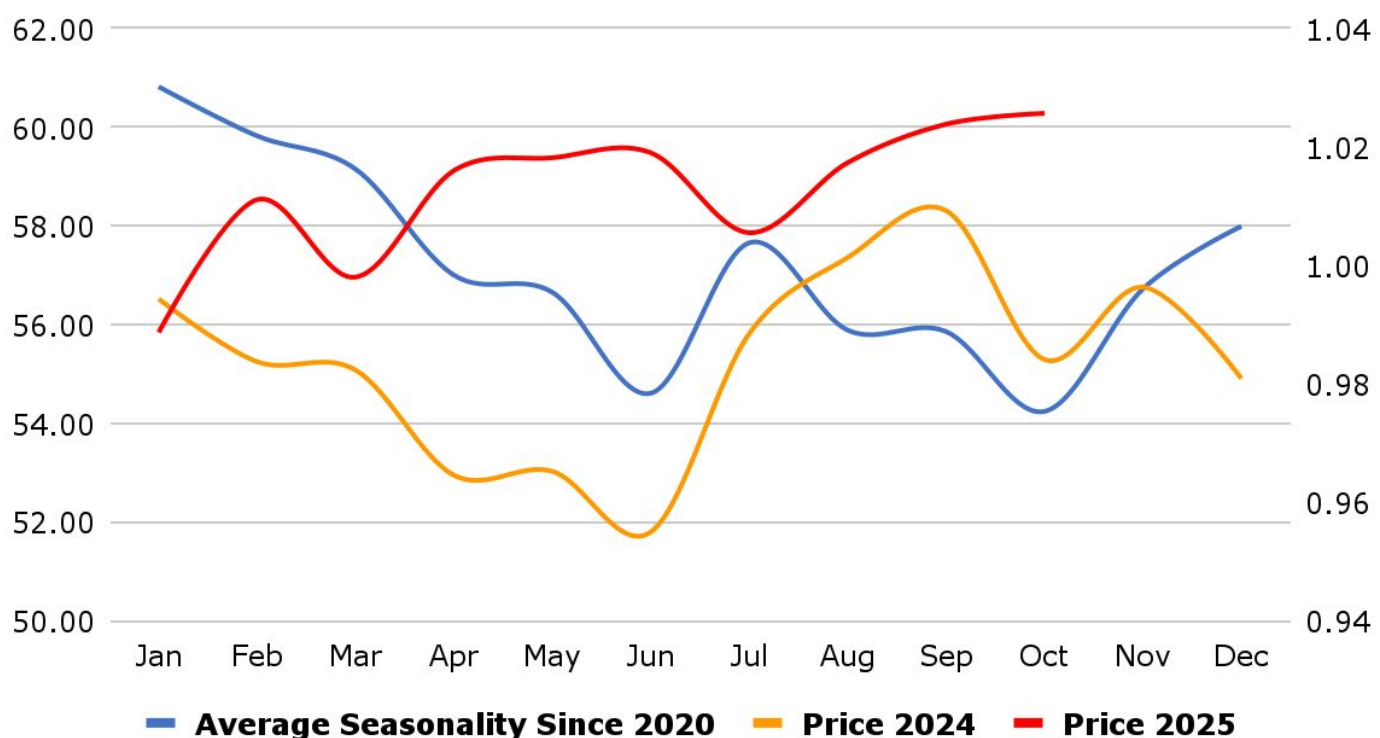
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change
Dec 3	USD	Import Prices m/m
Dec 3	USD	Capacity Utilization Rate

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations
Dec 5	USD	Personal Income m/m
Dec 5	USD	Personal Spending m/m

News

Japan's leading economic index, which gauges the outlook for the coming months based on indicators such as job offers and consumer sentiment, was revised higher to 108.6 in September 2025, up from the preliminary estimate of 108.0. The latest reading is the highest since October 2024 and above August's 107.0, supported by stronger household spending, which increased 1.8%, marking the fifth consecutive month of gains, though at a softer pace than the previous month. This indicates a continued recovery in consumer activity. Meanwhile, consumer confidence in October climbed to its highest level in ten months. On the other hand, the unemployment rate held steady at 2.6% in September, while employment rose to a four-month high. Japan's coincident economic index, which tracks key indicators including factory output, employment, and retail sales, came in at 114.6 in September 2025, matching the flash figure and registering the highest level since June. The latest figure pointed to a modest economic recovery in Japan, with U.S. trade policy effects concentrated in autos. Household spending is beginning to recover, while corporate investment looks set to advance further, underpinned by stable profits and efficiency gains. Industrial output was unchanged, even as services activity quickened, and consumer inflation stayed firm.

France's HCOB Flash Manufacturing PMI slipped to 47.8 in November 2025 from 48.8 in October, marking a nine-month low and pointing to a renewed deterioration in factory conditions, according to preliminary estimates. Output fell at a quicker pace, with the production index down to 45.2, as political uncertainty and unresolved budget tensions continued to weigh on demand. New orders declined again, but the downturn was partly offset by a return to growth in export orders, the first since early 2022, which helped lift backlogs slightly. The HCOB France Composite PMI rose to 49.9 in November 2025, the highest since August 2024, up from October's 47.7 and above market forecasts of 48.1, flash estimates showed. The latest reading signals a near-stabilization of business activity across France after more than a year of downturn. A rebound in services activity (PMI at 50.8 vs 48 in October) helped mitigate the impact of the accelerated contraction in manufacturing (PMI at 47.8 vs 48.8). New orders decreased only slightly, supported by stronger demand for French services. France's business climate indicator edged up to 98 in November 2025 from 97 in October, though it remained below its long-term average of 100. The improvement was boosted by the services sector, where the index jumped to 98 from 95, supported by stronger expectations for demand and moving closer to its long-term average of 100.



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