

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	89.1575	89.2700	89.0300	89.2100	0.06
USDINR	29-Dec-25	89.3300	89.4300	89.2000	89.3800	0.07
EURINR	26-Nov-25	102.7400	103.0500	102.6000	102.9775	0.03
GBPINR	26-Nov-25	116.8875	117.2300	116.7200	117.1075	0.26
JPYINR	26-Nov-25	56.8100	57.1000	56.8100	56.9375	-0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.06	-6.16	Short Covering
USDINR	29-Dec-25	0.07	24.96	Fresh Buying
EURINR	26-Nov-25	0.03	-50.34	Short Covering
GBPINR	26-Nov-25	0.26	-9.12	Short Covering
JPYINR	26-Nov-25	-0.02	-4.01	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25884.80	-0.29
Dow Jones	47112.45	1.43
NASDAQ	23025.59	0.67
CAC	8025.80	0.83
FTSE 100	9609.53	0.78
Nikkei	49625.78	1.99

International Currencies

Currency	Last	% Change
EURUSD	1.1576	0.06
GBPUSD	1.3181	0.08
USDJPY	155.95	-0.06
USDCAD	1.4083	-0.10
USDAUD	1.5406	-0.33
USDCHF	0.8069	-0.09

Technical Snapshot



SELL USDINR NOV @ 89.25 SL 89.4 TGT 89.1-89.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	89.2100	89.41	89.31	89.17	89.07	88.93

Observations

USDINR trading range for the day is 88.93-89.41.

Rupee closed nearly flat surrendering early gains as month-end dollar demand from importers offset broader strength

India's economy likely expanded 7.3% in the July–September quarter, driven by robust rural demand and increased government spending.

The CME FedWatch Tool indicates pricing in an 81% chance of a 25-basis-point Fed rate cut in December.

Technical Snapshot



SELL EURINR NOV @ 103.5 SL 103.8 TGT 103.3-103.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.9775	103.33	103.16	102.88	102.71	102.43

Observations

- EURINR trading range for the day is 102.43-103.33.
- Euro steadied driven by renewed hopes of a near-term US interest rate cut showed signs of losing momentum in the region.
- Fed Governor Christopher Waller signaled support for a December cut, citing rising labor market risks.
- Eurozone private-sector activity grew robustly in November, slightly below October's more than two-year high and broadly in line with expectations

Technical Snapshot



SELL GBP/INR NOV @ 117.7 SL 118 TGT 117.4-117.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	117.1075	117.53	117.32	117.02	116.81	116.51

Observations

GBP/INR trading range for the day is 116.51-117.53.

GBP gains as Finance Minister Rachel Reeves is expected to find tens of billions of pounds to meet fiscal rules.

FM Reeves is expected to find tens of billions of pounds to meet her fiscal rules, and reports that she might avoid tax hikes briefly unsettled markets.

Inflation eased to 3.6% in October, boosting expectations that the Bank of England will cut rates next month.

Technical Snapshot



SELL JPYINR NOV @ 57.3 SL 57.5 TGT 57.1-56.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	56.9375	57.24	57.09	56.95	56.80	56.66

Observations

JPYINR trading range for the day is 56.66-57.24.

JPY settled flat amid speculation that authorities could intervene to curb the currency's decline.

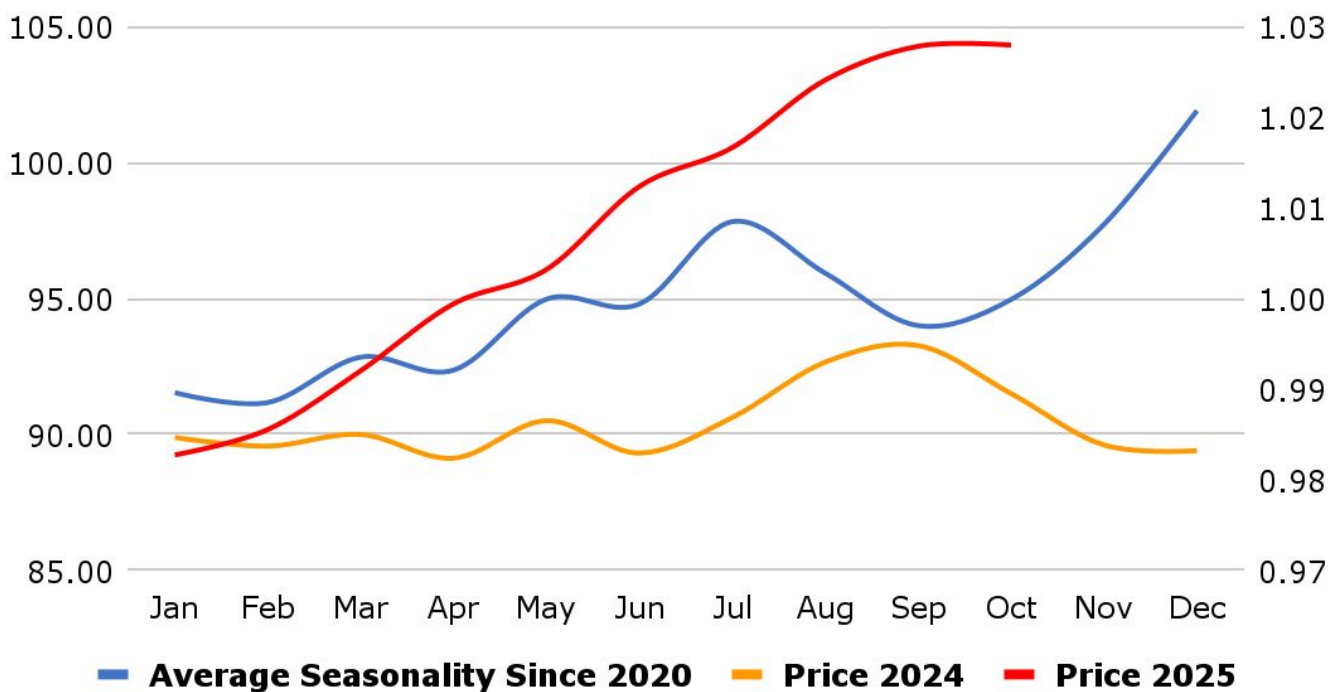
Markets are eyeing upcoming US holidays as potential windows for Japanese intervention, as periods of low liquidity could amplify the impact.

BOJ Governor Ueda and FM Katayama, fueling speculation that authorities could step in if the currency approaches 160 per dollar.

USDINR Seasonality



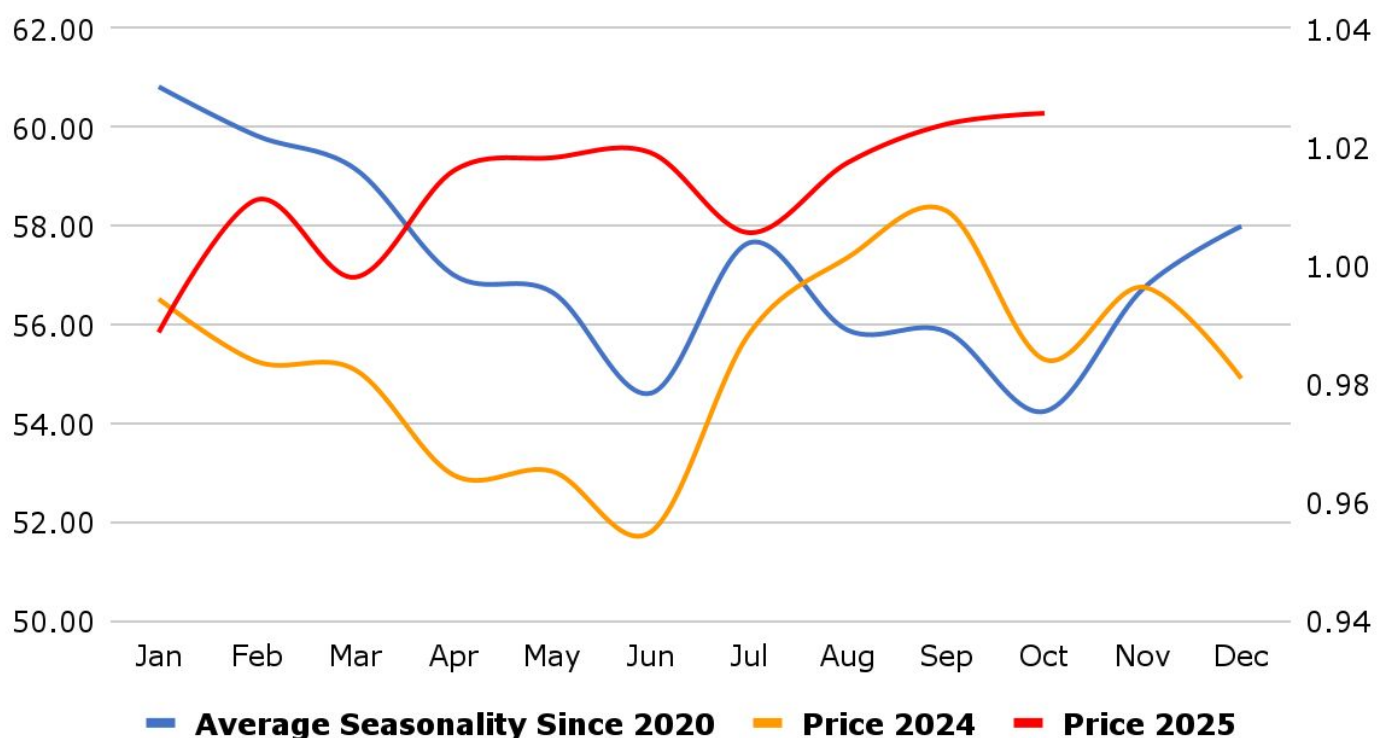
EURINR Seasonality



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 job market is weak enough to warrant another quarter-point rate cut in December, though action beyond that depends on an upcoming flood of data delayed by the government shutdown, Fed Governor Christopher Waller said. Since the last Fed meeting, "most of the private sector and anecdotal data that we've gotten is that nothing has really changed. The labor market is soft. It's continuing to weaken," with inflation expected to ease, Waller said. While that makes a December cut appropriate, "January could be a little trickier, because we're going to get a flood of data that's released. If it is kind of consistent with what we've seen, then you can make the case for January. But if it suddenly shows a rebound in inflation or jobs or the economy's taking off, then it might give concern" about more cuts, Waller said. Fed officials are divided over whether to cut rates again at the December meeting, though recent comments from top policymakers - including New York Fed President John Williams - have shifted market expectations strongly in favor of another quarter-point reduction at their December 9-10 meeting.

The S&P Global UK Manufacturing PMI rose to 50.2 in November 2025, up from 49.7 in October and above market expectations of 49.2, according to preliminary data. This marks the highest reading since September 2024 and signals a return to growth for the sector, with output expanding for the second consecutive month, driven by stronger domestic orders and a more moderate decline in export demand. Notably, new orders increased for the first time in over a year, though many manufacturers continued to report subdued global demand and rising overseas competition. The S&P Global Flash UK Services PMI fell to 50.5 in November 2025 from 52.3 in October, missing market estimates of 52, a flash estimate showed. This marked the 7th straight month of growth in the sector, though expansion was only marginal and the slowest in the ongoing streak. New work fell for the first time since July, amid client caution ahead of the November Budget. At the same time, there was a notable reduction in staffing levels compared to prior survey period. The S&P Global UK Composite PMI fell to 50.5 in November of 2025 from 52.2 in the previous month, firmly below market expectations of 51.8 to reflect a sharp slowdown in economic activity of the British private sector.

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