



DAILY CURRENCY REPORT

31 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

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31 December 2025

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Jan-26	90.3600	90.3600	89.9850	90.0700	-0.33
USDINR	25-Feb-26	90.5700	90.5700	90.2100	90.2625	-0.35
EURINR	28-Jan-26	106.4100	106.4250	106.0400	106.1500	-0.31
GBPINR	28-Jan-26	121.8100	121.9300	121.5450	121.7450	-0.15
JPYINR	28-Jan-26	57.7650	57.9200	57.7600	57.8450	0.16

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	-0.33	4.36	Fresh Selling
USDINR	25-Feb-26	-0.35	35.49	Fresh Selling
EURINR	28-Jan-26	-0.31	-2.85	Long Liquidation
GBPINR	28-Jan-26	-0.15	0.56	Fresh Selling
JPYINR	28-Jan-26	0.16	200.00	Fresh Buying

Global Indices

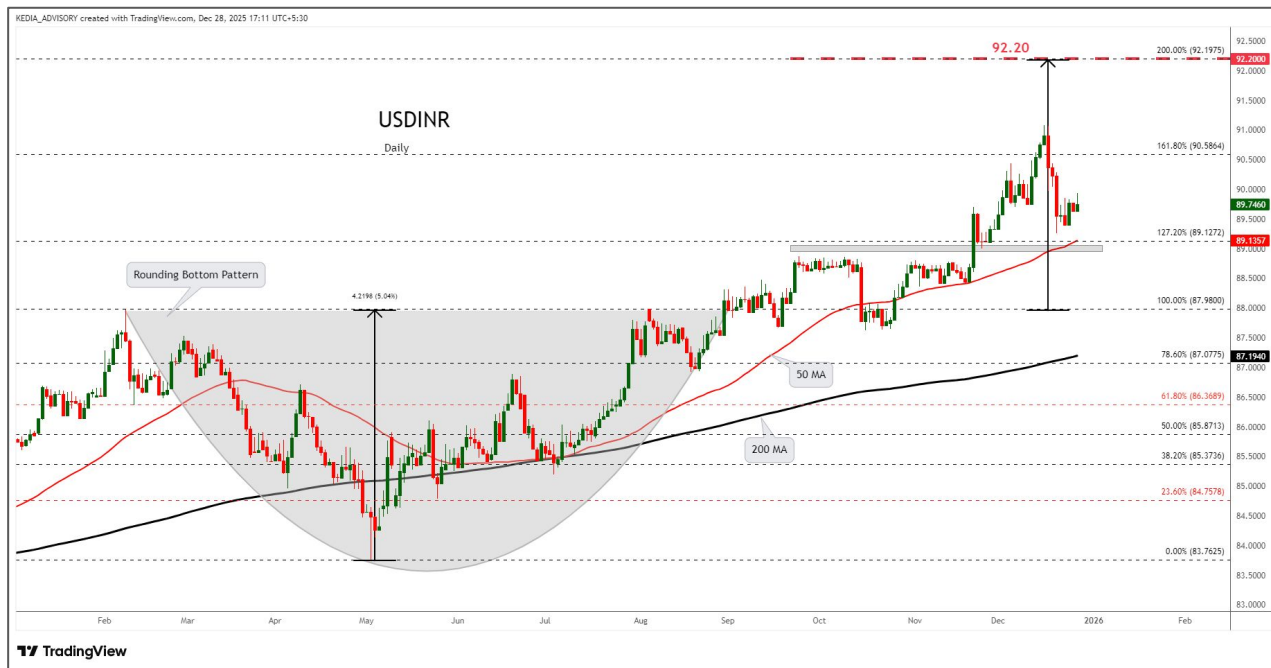
Index	Last	%Chg
Nifty	25938.85	-0.01
Dow Jones	48367.06	-0.20
NASDAQ	23419.08	-0.24
CAC	8168.15	0.69
FTSE 100	9940.71	0.75
Nikkei	50339.48	-0.37

International Currencies

Currency	Last	% Change
EURUSD	1.1745	-0.02
GBPUSD	1.3464	-0.01
USDJPY	156.4	0.03
USDCAD	1.3693	0.01
USDAUD	1.4931	-0.02
USDCHF	0.7917	0.00

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Technical Snapshot



SELL USDINR JAN @ 90.1 SL 90.3 TGT 89.9-89.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	90.0700	90.52	90.30	90.14	89.92	89.76

Observations

USDINR trading range for the day is 89.76-90.52.

Rupee gained snapping a three-day slide as index-rebalancing inflows and trimmed dollar longs lifted sentiment.

India is poised for a significant economic year in 2025, with real GDP expanding at an 8.2% rate in Q2 FY25-26, a six-quarter high.

Dollar/rupee forward premiums eased again, with the one-year implied interest rate down about 10 basis points to 2.71%.



Technical Snapshot



SELL EURINR JAN @ 106.2 SL 106.5 TGT 105.9-105.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	106.1500	106.59	106.38	106.21	106.00	105.83

Observations

EURINR trading range for the day is 105.83-106.59.

Euro dropped as investors continue to weigh the prospects for additional Federal Reserve policy easing in 2026

Euro zone business activity growth slowed more than expected at the end of 2025 as a contraction in manufacturing deepened.

Euro zone consumer confidence fell by 0.4 points in December from the November number.



Technical Snapshot



SELL GBPINR JAN @ 122 SL 122.3 TGT 121.7-121.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	121.7450	122.13	121.94	121.74	121.55	121.35

Observations

GBPINR trading range for the day is 121.35-122.13.

GBP dropped as investors expect the BoE to follow a moderate monetary easing cycle next year.

BoE cut interest rates after a narrow vote by policymakers, but it signalled that the already gradual pace of lowering borrowing costs might slow further.

Manufacturing activity data due on Friday will give the next indication of the state of Britain's economy.

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Technical Snapshot



SELL JPYINR JAN @ 57.85 SL 58 TGT 57.65-57.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	57.8450	58.00	57.92	57.84	57.76	57.68

Observations

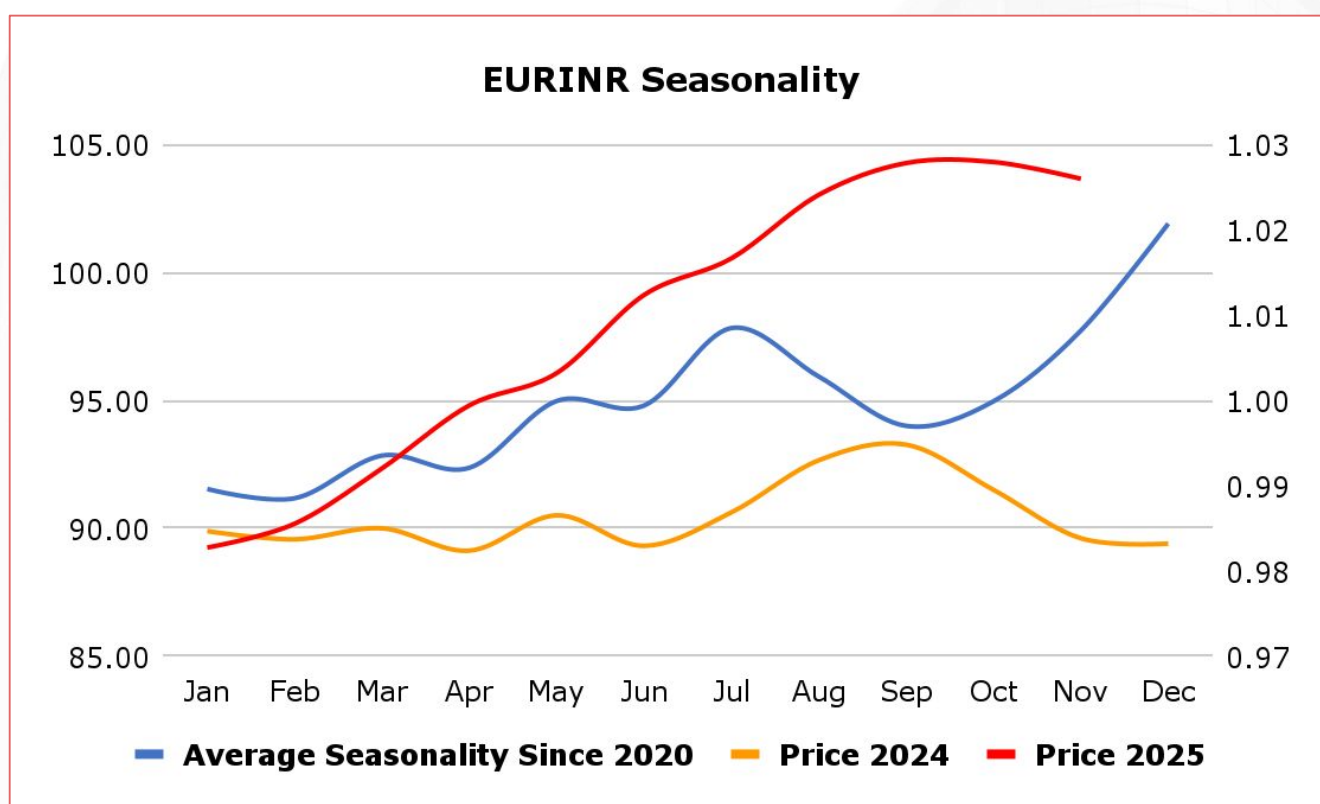
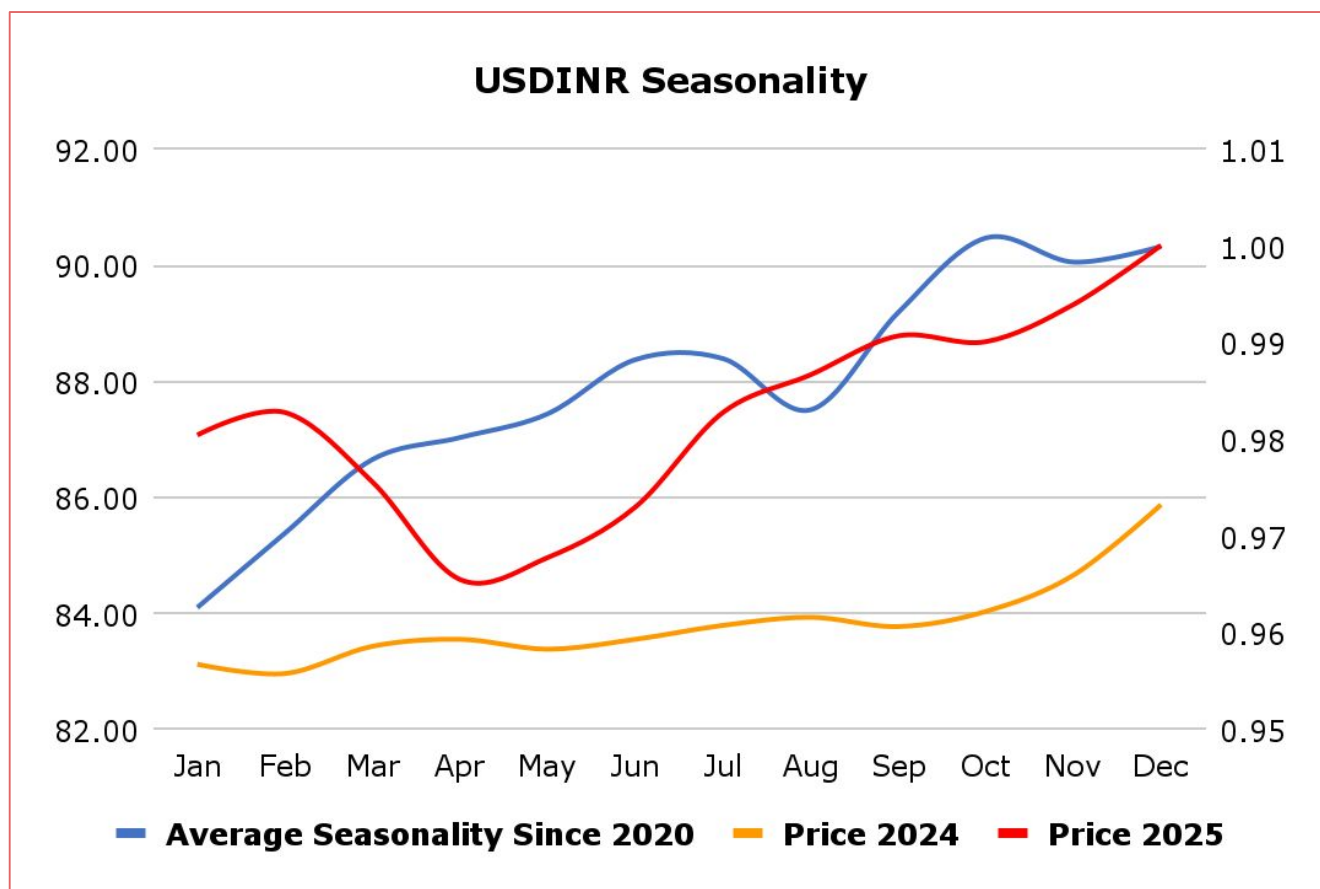
JPYINR trading range for the day is 57.68-58.

JPY steadied as investors weighed the country's expansive fiscal policy.

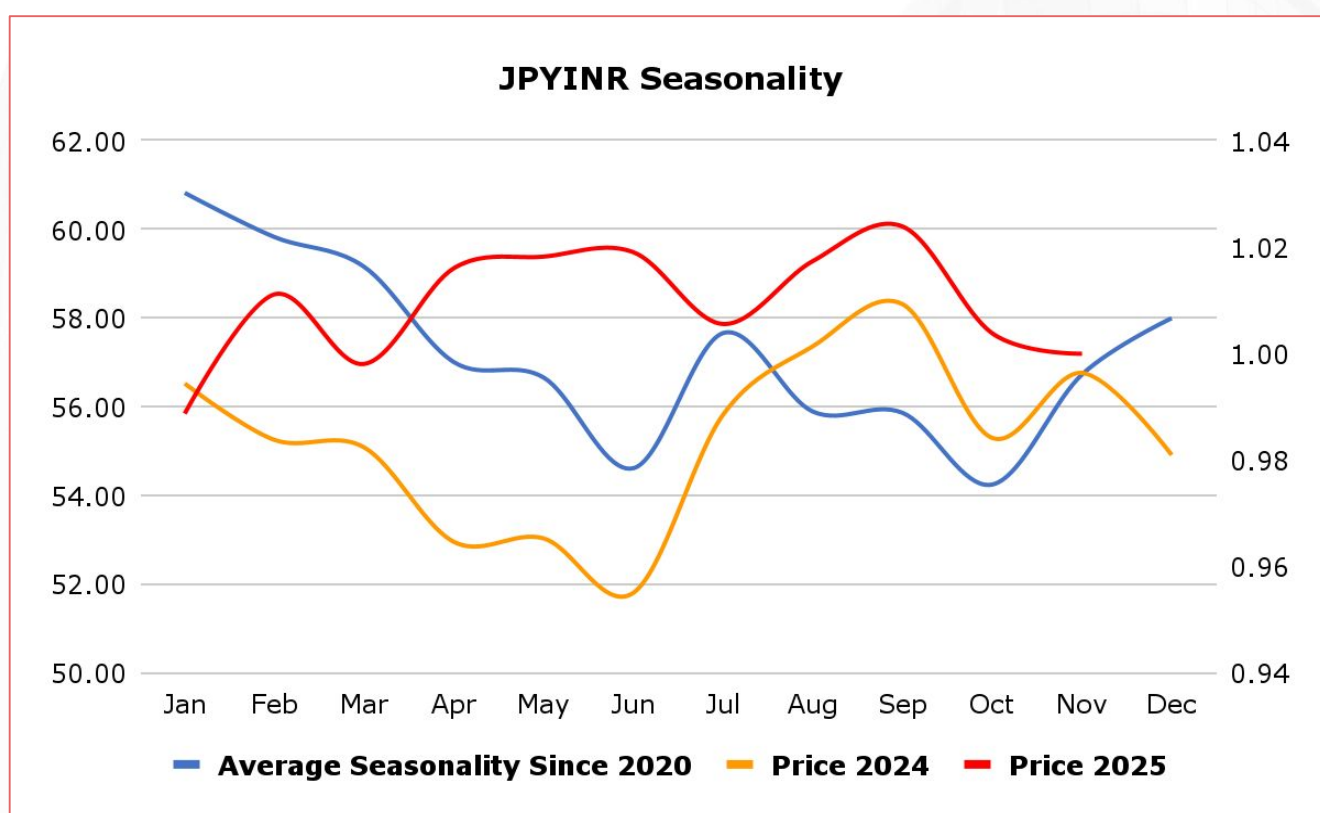
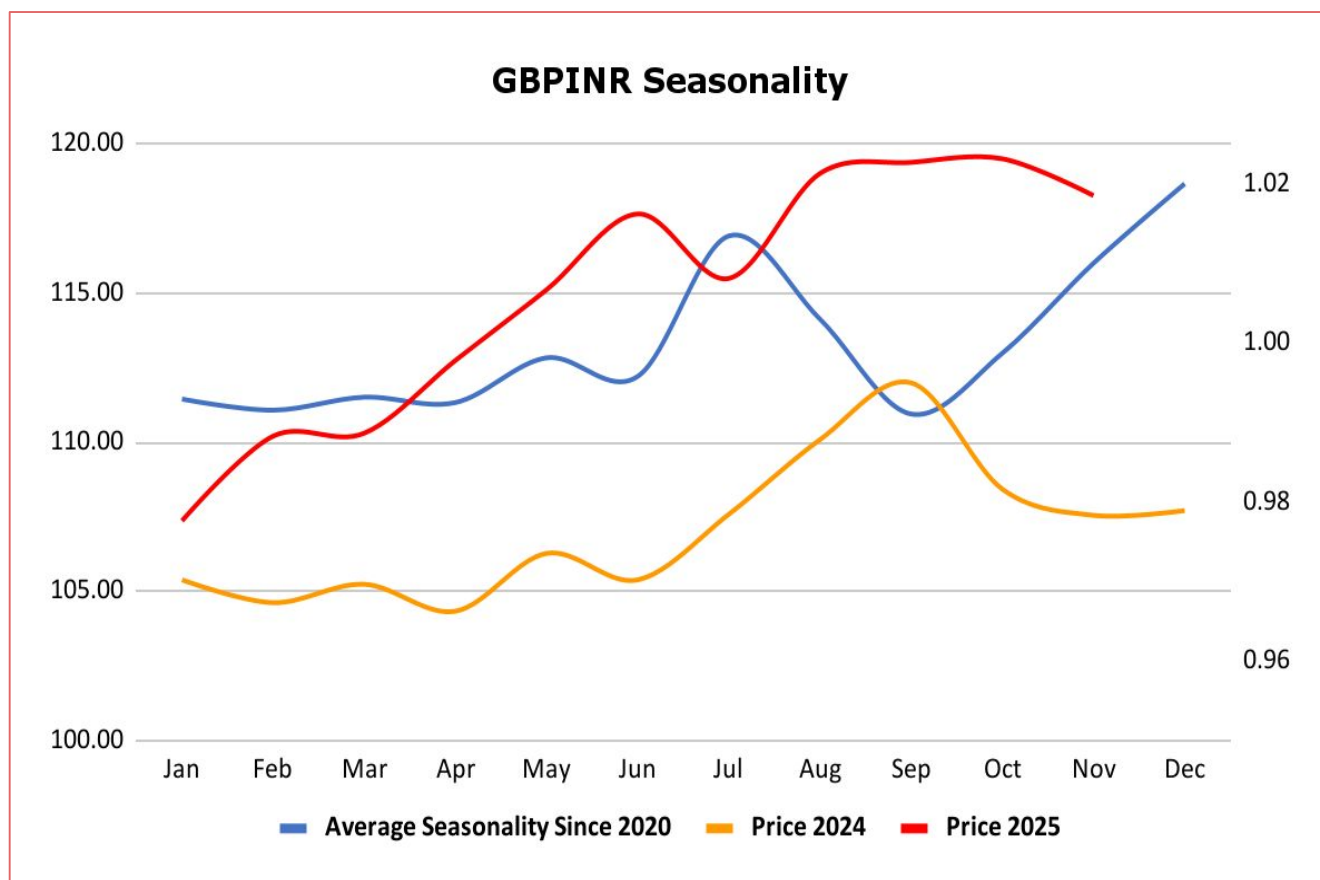
The cabinet recently approved PM Takaichi's record-setting 122.3 trillion yen budget, aiming to balance aggressive fiscal spending.

On the monetary policy front, markets are watching July for the next rate hike, though an earlier move is possible if the yen weakens further.

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Economic Data

31 December 2025

Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m
Dec 29	USD	Crude Oil Inventories
Dec 29	USD	Natural Gas Storage
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	HPI m/m
Dec 30	USD	S&P/CS Composite-20 HPI y/y
Dec 30	USD	Chicago PMI
Dec 31	USD	FOMC Meeting Minutes
Dec 31	USD	API Weekly Statistical Bulletin
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	CNY	RatingDog Manufacturing PMI
Dec 31	USD	Unemployment Claims
Dec 31	USD	Crude Oil Inventories
Dec 31	USD	Natural Gas Storage

Date	Curr.	Data
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Final Manufacturing PMI

News

The HCOB Flash Eurozone Manufacturing PMI fell to 49.2 in December 2025, the lowest in eight months, compared to 49.6 in November and forecasts of 49.9. The reading showed manufacturing conditions worsened, with the weaker performance primarily attributable to German industry, where the downturn intensified. In France, on the other hand, there are signs of a cautious recovery in industry, although a single monthly figure should not be overrated. The HCOB Eurozone Services PMI slipped to 52.6 in December 2025 from 53.6 in November, marking the slowest expansion in three months, according to flash estimates. Services activity continued to grow for a seventh consecutive month and remained the main driver of overall euro area expansion, though momentum softened toward year-end. New order growth moderated amid a sharper decline in business from abroad, while firms continued to hire for a third straight month, reflecting still-resilient demand conditions. The HCOB Flash Eurozone Composite PMI fell to 51.9 in December 2025, its lowest level in three months, down from 52.8 in November and below expectations of 52.7. The data pointed to a slowdown in private-sector activity, driven by softer momentum in the services sector (52.6 vs. 53.6) and a further deterioration in manufacturing conditions (49.2 vs. 49.6).

The S&P Global UK Manufacturing PMI rose to 51.2 in December 2025 from 50.2 in November, beating forecasts of 50.4 and marking the strongest expansion since September 2024, preliminary estimates showed. Manufacturing output expanded for the second consecutive month, reaching its sharpest pace in fifteen months, supported by stronger domestic demand. There was also a renewed upturn in new orders, growing at the fastest pace in 14 months. Meanwhile, employment continued to decline amid cost pressures and uncertainty. The S&P Global Flash UK Services PMI rose to 52.1 in December 2025 from 51.3 in November, exceeding market forecasts of 51.6, according to the flash estimate. This marked a two-month high and the eighth consecutive month of expansion in the sector. Business activity accelerated in December, driven by the largest increase in new orders in 14 months and a rebound in overseas demand, ending a 13-month decline. The UK S&P Global Composite PMI picked up to 52.1 in December 2025 from November's 51.2 and surpassing market forecasts of 51.6. The data showed the UK's private sector expanding for the eighth consecutive month, with growth accelerating from the previous month, buoyed in part by the post-Budget lifting of uncertainty.

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