



DAILY CURRENCY REPORT

29 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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29 December 2025

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Dec-25	89.7900	89.9400	89.6050	89.8900	0.12
USDINR	28-Jan-26	90.2300	90.3575	90.1400	90.3075	0.11
EURINR	29-Dec-25	105.8425	105.9950	105.6025	105.8200	-0.16
GBPINR	29-Dec-25	121.3725	121.4725	121.0325	121.3025	-0.06
JPYINR	29-Dec-25	57.5000	57.5000	57.5000	57.5000	0.36

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.12	-5.44	Short Covering
USDINR	28-Jan-26	0.11	151.87	Fresh Buying
EURINR	29-Dec-25	-0.16	-21.74	Long Liquidation
GBPINR	29-Dec-25	-0.06	-28.68	Long Liquidation
JPYINR	29-Dec-25	0.36	-19.09	Short Covering

Global Indices

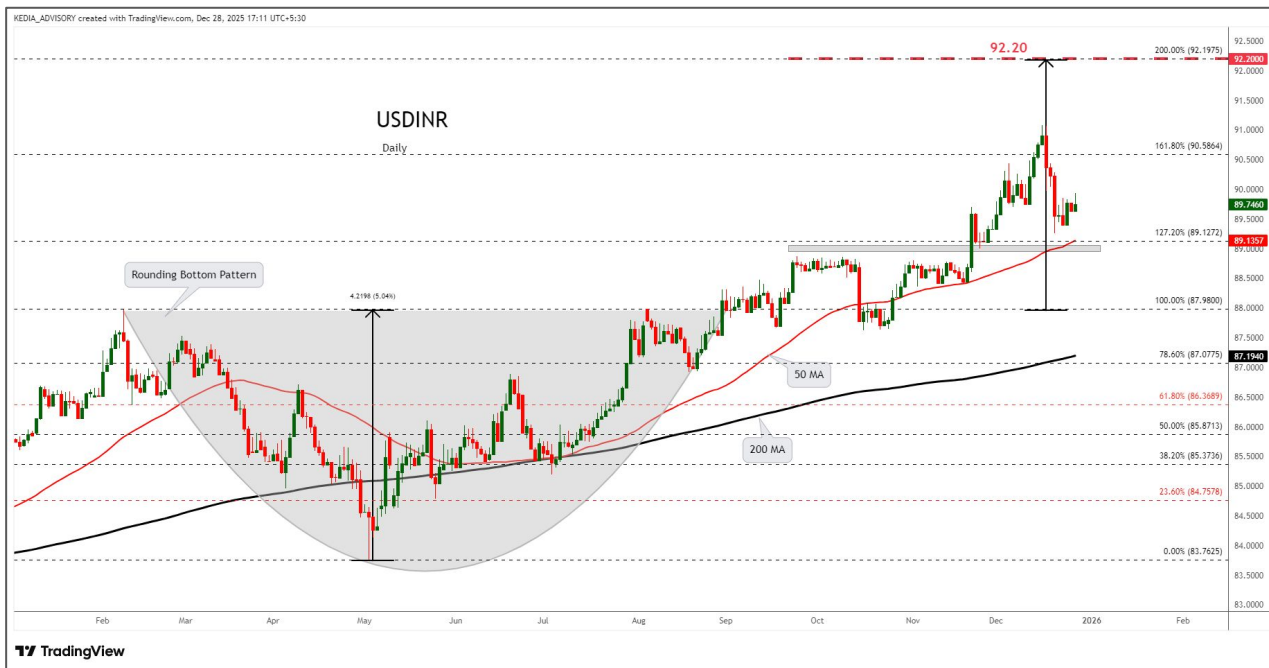
Index	Last	%Chg
Nifty	26042.30	-0.38
Dow Jones	48710.97	-0.04
NASDAQ	23593.10	-0.09
CAC	8103.58	0.00
FTSE 100	9870.68	-0.19
Nikkei	50509.15	-0.48

International Currencies

Currency	Last	% Change
EURUSD	1.1782	0.09
GBPUSD	1.3504	0.04
USDJPY	156.45	-0.07
USDCAD	1.3664	-0.05
USDAUD	1.4879	-0.07
USDCHF	0.7888	-0.08

29 December 2025

Technical Snapshot



SELL USDINR DEC @ 90 SL 90.2 TGT 89.8-89.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	89.8900	90.15	90.02	89.81	89.68	89.47

Observations

USDINR trading range for the day is 89.47-90.15.

Rupee ended a lower amid steady dollar demand from corporates and in the non-deliverable forwards market.

RBI announced a \$10 billion dollar-rupee buy/sell swap, aimed at absorbing excess dollar liquidity in the banking system.

India's foreign exchange reserves saw a significant increase of \$1.68 billion, reaching \$688.94 billion.



Technical Snapshot



SELL EURINR DEC @ 106.1 SL 106.4 TGT 105.8-105.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	105.8200	106.20	106.02	105.81	105.63	105.42

Observations

EURINR trading range for the day is 105.42-106.2.

Euro dropped as policy outlooks between the ECB and the Federal Reserve continued to diverge.

ECB left interest rates unchanged for a fourth straight meeting and signaled that rates are likely to remain at current levels for some time.

The central bank now forecasts eurozone growth at 1.4% in 2025, up from a prior estimate of 1.2%.

29 December 2025

Technical Snapshot



SELL GBPINR DEC @ 121.6 SL 121.9 TGT 121.3-121.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	121.3025	121.71	121.51	121.27	121.07	120.83

Observations

GBPINR trading range for the day is 120.83-121.71.

GBP softens with the Greenback finding mild support amid reduced liquidity during the shortened US holiday session.

The Bank of England cut rates by 25 basis points to 3.75% in December, in a narrow 5-4 vote reflecting ongoing inflation concerns.

Governor Andrew Bailey said rates are likely to trend lower, but not as quickly as markets might hope.

29 December 2025

Technical Snapshot



SELL JPYINR DEC @ 57.7 SL 57.9 TGT 57.5-57.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	57.5000	57.50	57.50	57.50	57.50	57.50

Observations

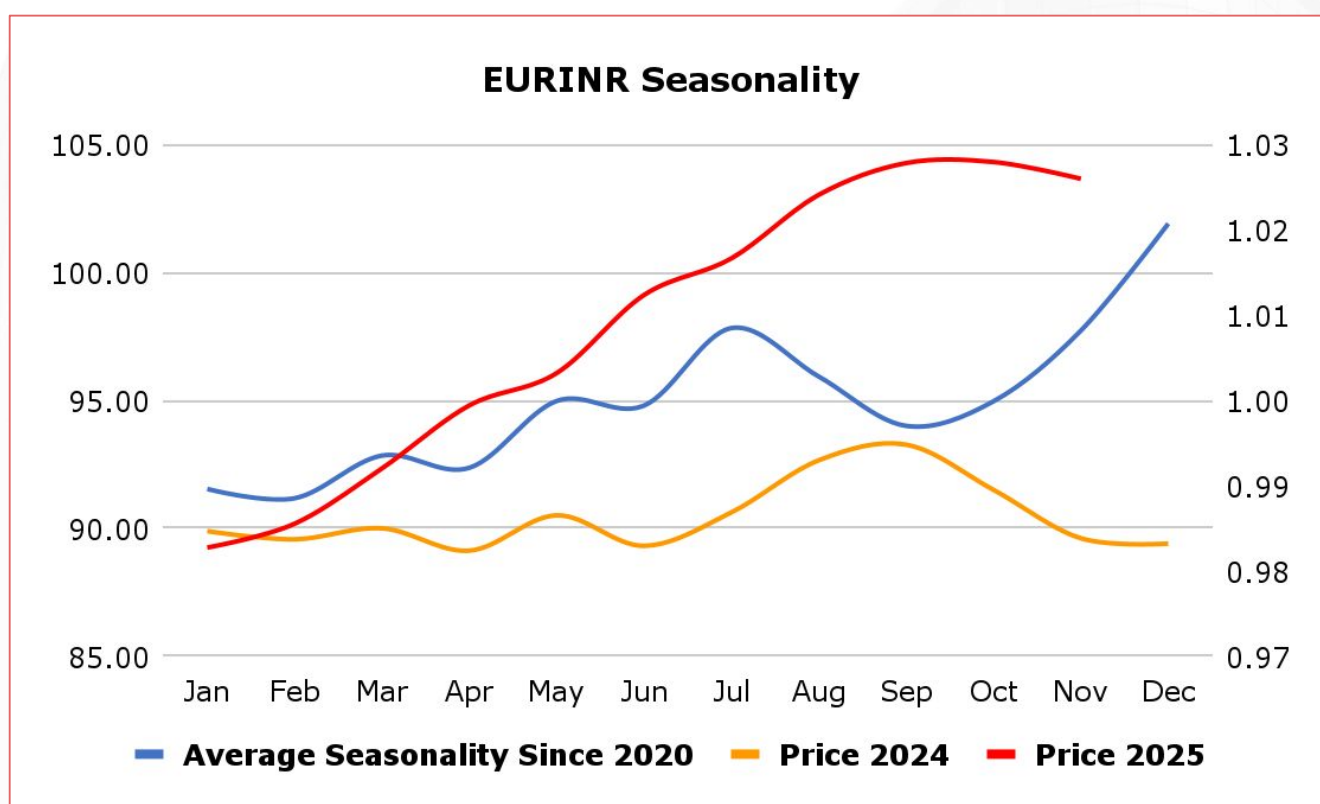
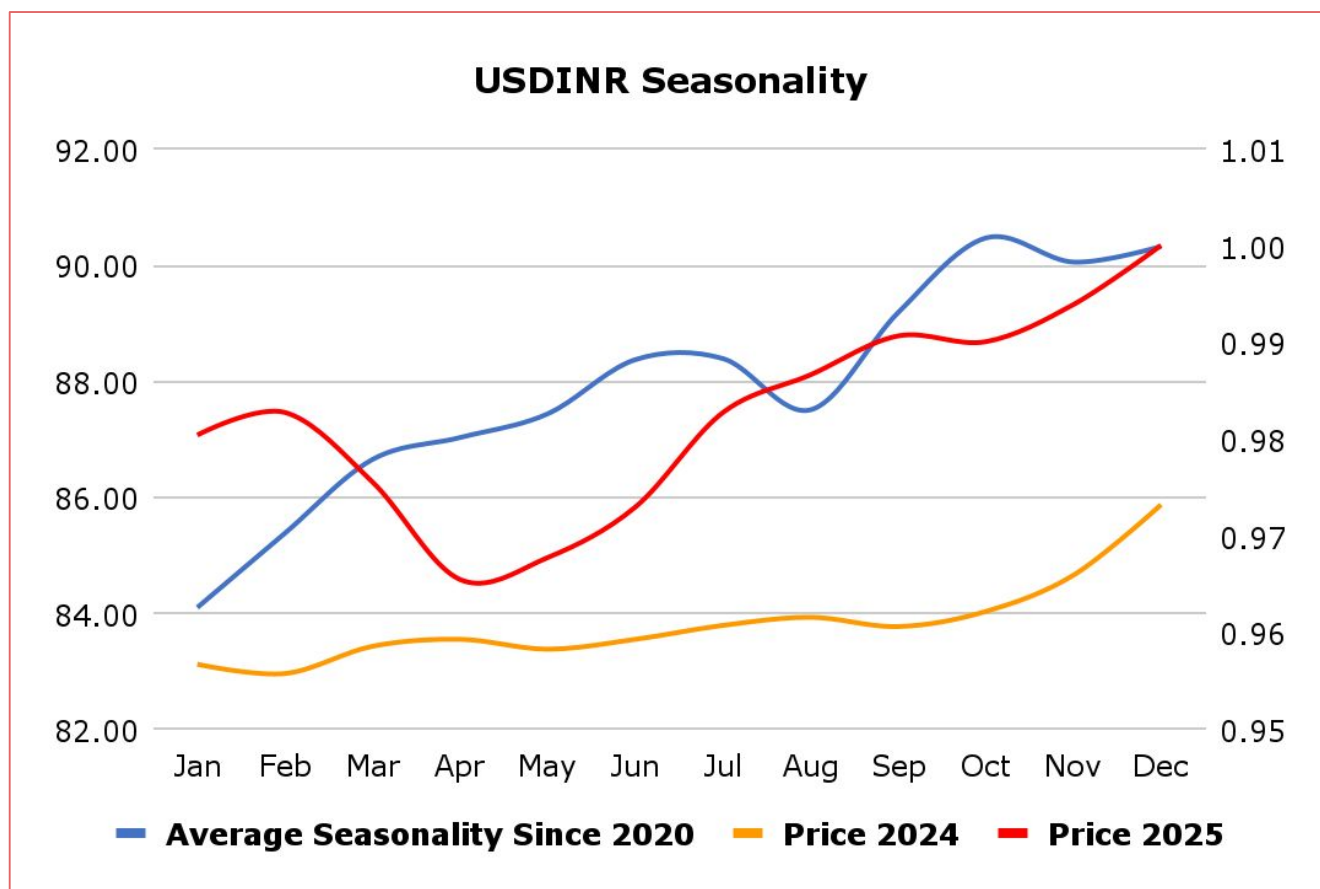
JPYINR trading range for the day is 57.5-57.5.

JPY gains as traders remained focused on potential intervention from authorities.

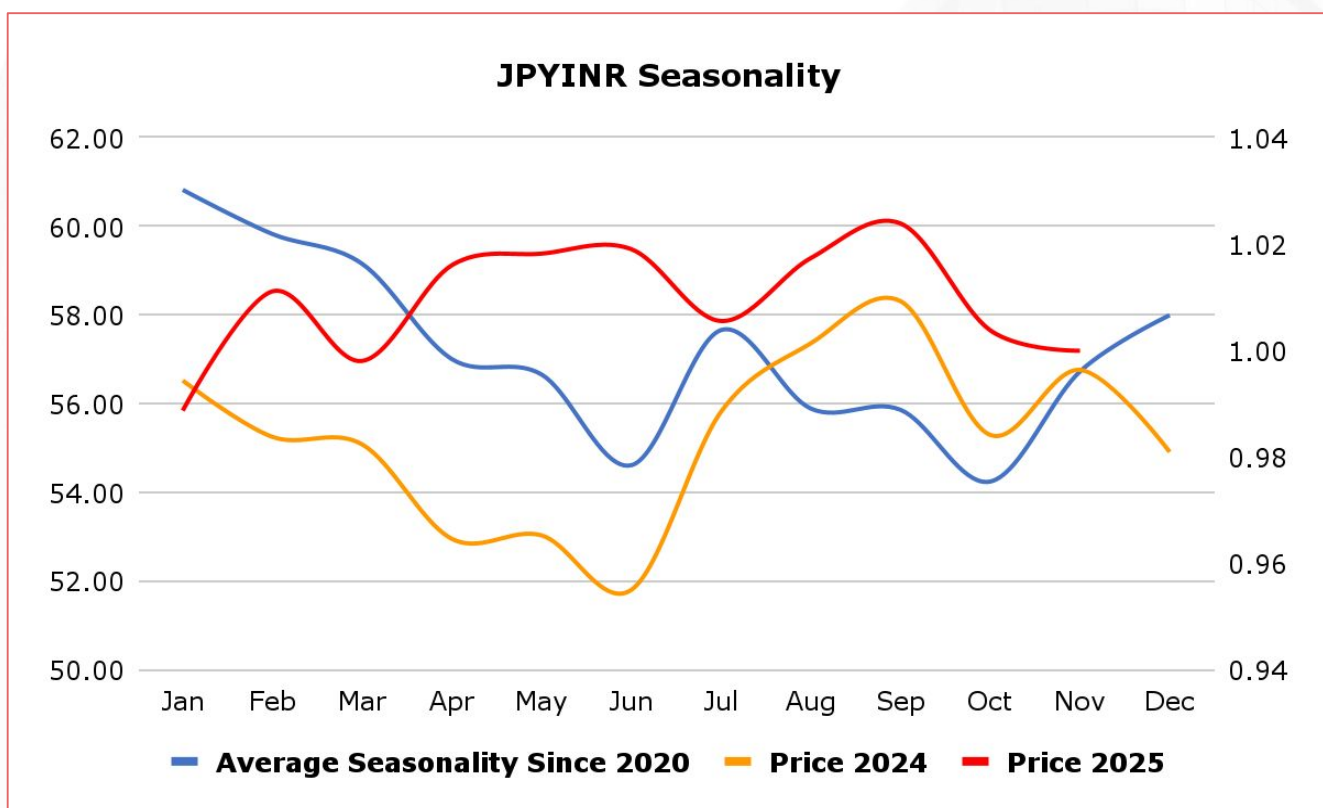
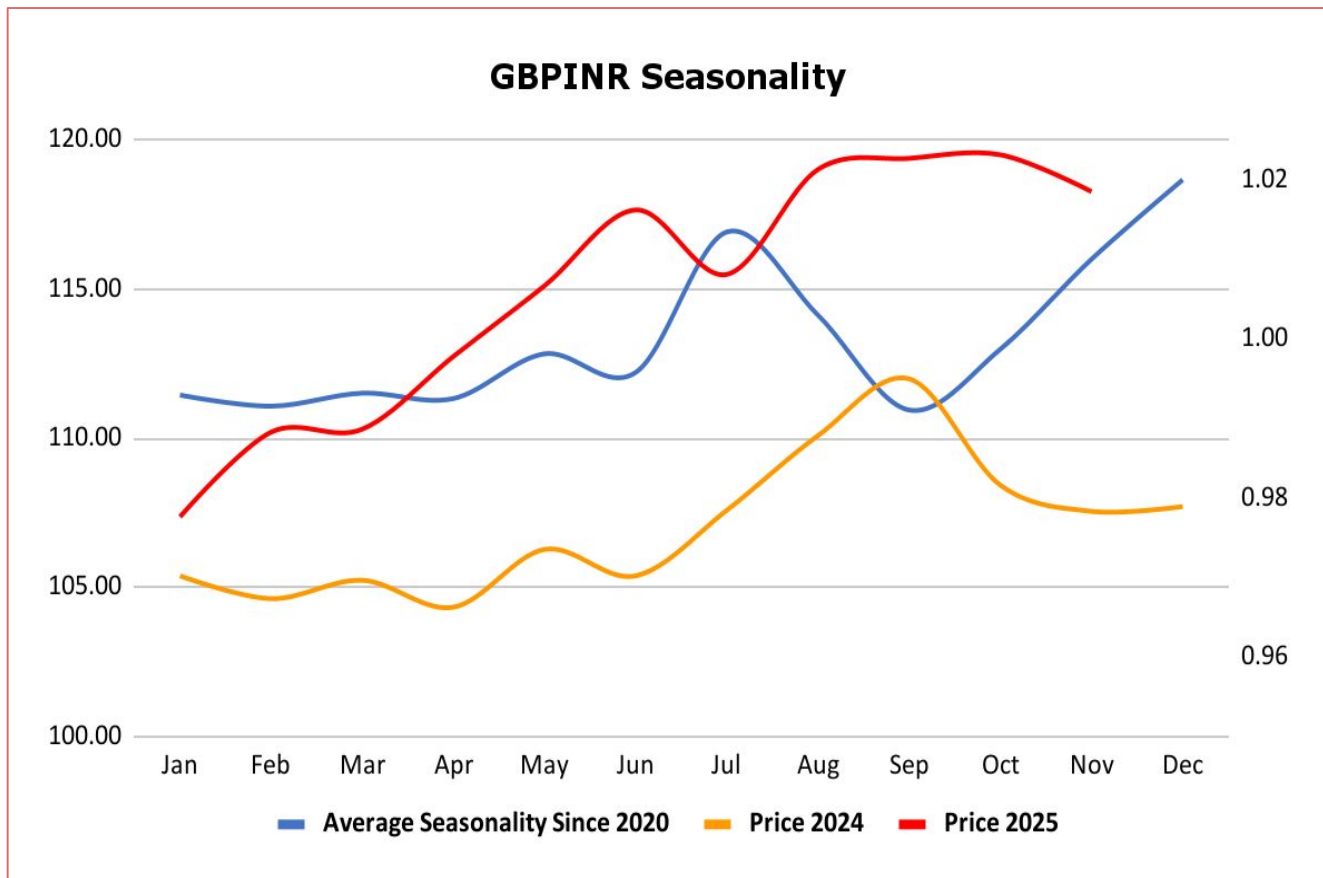
FM Katayama's recent comments highlighted Tokyo's readiness to act against excessive yen movements, arresting the currency's declines.

BOJ's board members broadly agreed that real interest rates remain low and that, if the outlook for growth and prices is realized.

29 December 2025



29 December 2025



Economic Data

29 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

Bank of Japan policymakers debated the need to continue raising interest rates to levels deemed neutral to the economy with some arguing doing so would help achieve long-term, stable growth, minutes of their October meeting showed. A few in the nine-member board also said recent yen declines could lead to an overshoot in inflation by pushing up import costs, the minutes showed. "Some members said given the neutral interest rate was higher than the current policy interest rate, adjusting the degree of monetary accommodation in accordance with improvement in economic activity and prices would help achieve economic and price stability in the long run," the minutes showed. At the October 29-30 meeting, the BOJ kept interest rates steady at 0.5% but Governor Kazuo Ueda sent a strong signal on the chance of a near-term rate hike. Hawkish members Hajime Takata and Naoki Tamura dissented, and proposed unsuccessfully to hike rates to 0.75%. At the subsequent meeting in December, the central bank raised rates to 0.75%, a level unseen in 30 years. The October minutes showed many members already seeing conditions ripe for a rate hike, but wanting a bit more clarity on whether companies would keep hiking pay next year amid lingering uncertainty over the impact of higher U.S. tariffs.

The European Central Bank kept interest rates unchanged as expected and raised some of its growth and inflation projections, likely solidifying investor bets that no further rate cuts are coming. The ECB has been on hold since pausing a year-long rate-cutting spree in June and the euro zone's unexpected resilience to global trade strife has gradually taken pressure off the bank to provide more support. While the bank kept an option to cut on the table, markets see that as a formality and investors are starting to price in a hike for 2027, even as the U.S. Federal Reserve and the Bank of England continue to lower borrowing costs. The ECB now sees inflation at 1.9% in 2026, above its previous projection for 1.7% while 2027 inflation is projected at 1.8%, below the 1.9% seen in September. The bank's initial projection for 2028 put price growth at 2.0% at the end of the projection. Forecasts for growth, now clearly on a higher path than earlier projected, were also lifted, to 1.4% this year, above the 1.2% projected three months ago. Growth is then seen holding steady in 2026.

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