KEDIA ADVISORY

DAILY CURRENCY REPORT

25 November 2026

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Market Snapshot

DAILY CURRENCY REPORT | 25 NOVEMBER 2026

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DOMESTIC CURRENCIES

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-2026	92.5850	93.1000	92.4000	92.8975	0.28
USDINR	29-Dec-2026	92.9000	93.5000	92.7500	93.2925	0.31
EURINR	26-Nov-2026	101.6600	102.7000	100.7050	101.9900	0.31
GBPINR	26-Nov-2026	121.6000	122.2000	121.1475	121.8725	0.32
JPYINR	26-Nov-2026	58.5000	58.5000	58.3000	58.3000	-2.02

OPEN INTEREST SNAPSHOT

Currency	Expiry	% Change	% OI Change	OI Status
USDINR	26-Nov-2026	0.28	-17.37	Short Covering
USDINR	29-Dec-2026	0.31	15.09	Fresh Buying
EURINR	26-Nov-2026	0.31	4.70	Fresh Buying
GBPINR	26-Nov-2026	0.32	-7.01	Short Covering
JPYINR	26-Nov-2026	-2.02	-20.00	Long Unwinding

Global Indices

Index	Last	% Chg
NIFTY	25,349.65	-1.75
DOW JONES	50,021.91	0.86
NASDAQ	26,042.00	-0.89
CAC	8,040.49	-0.05
FTSE 100	10,467.07	-0.13
NIKKEI	56,620.00	-3.45

International Currencies

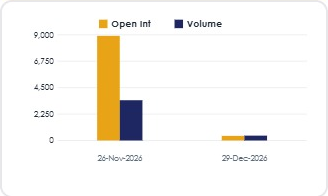
Currency	Last	% Change
EURUSD	1.0963	-0.02
GBPUSD	1.3112	-0.02
USDJPY	159.250	0.00
USDCAD	1.4262	-0.06
USDAUD	1.5075	0.10
USDCHF	0.8354	-0.08

OI & VOLUME CHART

USDINR



EURINR



GBPINR



JPYINR



USDINR

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Technical Snapshot



Technical View

BUY USDINR NOV @ 92.8 SL BELOW 92.65 TGT 93.1

Observations

USDINR trading range for the day is 92.10-93.50.

Rupee snapped a five-session winning streak that had lifted it to a more than seven-month high

Dollar demand from large corporates picked up and support from a rally in domestic stocks faded on profit-taking.

India's HSBC Manufacturing PMI rose to 56.0 in November 2026 from 54.7 in October, above market expectations of 54.5.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
USDINR	26-Nov-2026	92.8975	93.50	93.20	92.80	92.50	92.10
Dollar Index		103.84	103.95	103.89	103.86	103.80	103.77

EURINR

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Technical View

SELL EURINR NOV @ 102 SL ABOVE 102.3 TGT 101.5

Observations

EURINR trading range for the day is 99.80-103.79.

Euro gained as investor sentiment improved, although market participants remained cautious while assessing the outlook for the artificial intelligence trade.

Euro zone inflation is too high and the European Central Bank will likely have to tighten policy next month.

Markets are pricing in at least three Fed rate hikes by April 2027, compared with two further quarter-point increases from the ECB.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
EURINR	26-Nov-2026	101.9900	103.79	102.89	101.80	100.90	99.80
EURUSD		1.0963	1.1075	1.1019	1.0950	1.0894	1.0825

GBPINR

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Technical View

SELL GBPINR NOV @ 122 SL ABOVE 122.3 TGT 121.5

Observations

GBPINR trading range for the day is 120.69-122.79.

GBP steadied as a series of UK economic releases offered a mixed picture of the economy.

UK retail sales rose 0.7% in October, comfortably beating expectations of no growth and rebounding from a 0.6% decline in September.

GfK's consumer confidence survey pointed to an overall improvement in sentiment.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
GBPINR	26-Nov-2026	121.8725	122.79	122.33	121.74	121.28	120.69
GBPUSD		1.3112	1.3123	1.3118	1.3111	1.3106	1.3099

JPYINR

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Technical View

SELL JPYINR NOV @ 58.4 SL ABOVE 58.6 TGT 58.1

Observations

JPYINR trading range for the day is 58.17-58.57.

JPY steadied as investors sought refuge from a broad selloff in risk assets triggered by the unwinding of AI-related investments.

Data showed accelerating inflation in Japan, strengthening expectations of further Bank of Japan interest rate increases.

Markets are increasingly anticipating a rate hike at the BOJ's December meeting, followed by another increase in March.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
JPYINR	26-Nov-2026	58.3000	58.57	58.43	58.37	58.23	58.17
USDJPY		159.25	159.44	159.34	159.26	159.16	159.08

Weekly Economic Data

Date	Curr.	Data
Nov 23	EUR	French Flash Services PMI
Nov 23	EUR	French Flash Manufacturing PMI
Nov 23	EUR	German Flash Services PMI
Nov 23	EUR	German Flash Manufacturing PMI
Nov 23	EUR	Flash Services PMI
Nov 23	EUR	Flash Manufacturing PMI
Nov 23	USD	Flash Services PMI
Nov 23	USD	Flash Manufacturing PMI
Nov 24	USD	FOMC Member Williams Speaks
Nov 24	EUR	German ifo Business Climate
Nov 24	USD	ADP Weekly Employment Change
Nov 24	USD	S&P/CS Composite-20 HPI y/y
Nov 24	USD	HPI m/m
Nov 24	EUR	Belgian NBB Business Climate
Nov 24	USD	Richmond Manufacturing Index

Date	Curr.	Data
Nov 24	USD	CB Consumer Confidence
Nov 25	USD	API Weekly Statistical Bulletin
Nov 25	EUR	German Final GDP q/q
Nov 25	EUR	German 10-y Bond Auction
Nov 25	USD	FOMC Member Bowman Speaks
Nov 25	USD	Personal Income m/m
Nov 25	USD	Durable Goods Orders m/m
Nov 25	USD	Unemployment Claims
Nov 25	USD	Personal Spending m/m
Nov 25	USD	Prelim GDP q/q
Nov 25	USD	Core PCE Price Index m/m
Nov 25	USD	Core Durable Goods Orders m/m
Nov 25	USD	Prelim GDP Price Index q/q
Nov 25	USD	New Home Sales
Nov 25	USD	Crude Oil Inventories

News

British inflation rose to a one-year high of 3.6% in October, official figures showed, but weaker outturns for some underlying measures led investors to trim bets on a Bank of England rate rise next month. The headline rate of inflation, which rose from 3.5% a month earlier, matched the median expectation of economists in a Reuters poll but was less than the 3.7% increase which the BoE forecast this month when it raised interest rates for the first time in three years. The BoE sees nearly 5% inflation in the second quarter of 2027 due to higher energy prices caused by the Iran war. Markets saw a slightly lower chance of a rate hike next month – at 80% rather than 90% – but they still expect three or four quarter-point hikes between now and the end of next year. Responding to the data, the BoE said it "will continue to set interest rates to make sure inflation returns to the 2% target and stays there". BoE Chief Economist Huw Pill last week said he thought the economic evidence next year would support further rate hikes and that market expectations were "not outrageous".

Prices for US exports rose 1.1% in October, following a 2.4% increase in September, above market expectations of a 0.3% increase. Agricultural export prices advanced 1.2%, easing from a 2.7% rise in the previous month, and have not recorded a monthly decline since December 2025. The increase reflected higher prices for nuts and animal feeds, which more than offset declines in fruit prices. Prices of imports into the United States rose by 1.1% from the previous month in October, matching September's pace and coming in well above market expectations for a 0.7% increase. Higher prices for purchases of overseas goods were broad-based, with non-fuel import prices rising by 0.8%, accelerating from a downwardly revised 0.5% gain in the previous month, and indicating that high global energy prices were seeping into non-energy goods imported by the United States. US retail sales rose 0.2% month-on-month in October 2026, in line with market expectations but slowing from September's 0.8% increase. Gains at miscellaneous retailers, gasoline stations, health and personal care stores, and online retailers were partly offset by sharp declines in motor vehicle and parts dealers, furniture and home furnishings, food and beverage stores, clothing retailers, and sporting goods and hobby stores.

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