KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR

DAILY CURRENCY UPDATE

06 Nov 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.7500	88.8100	88.5000	88.7875	-0.10
USDINR	29-Dec-25	88.9800	89.0000	88.7000	88.9500	-0.10
EURINR	26-Nov-25	102.2000	102.4900	102.1400	102.2825	-0.26
GBPINR	26-Nov-25	116.5000	116.8000	116.0150	116.0975	-0.56
JPYINR	26-Nov-25	57.8600	58.0000	57.8400	57.9700	-0.05

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	-0.10	3.48	Fresh Selling
USDINR	29-Dec-25	-0.10	2.43	Fresh Selling
EURINR	26-Nov-25	-0.26	-2.13	Long Liquidation
GBPINR	26-Nov-25	-0.56	17.84	Fresh Selling
JPYINR	26-Nov-25	-0.05	5.83	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25597.65	-0.64
Dow Jones	47311.00	0.48
NASDAQ	23499.80	0.65
CAC	8074.23	0.08
FTSE 100	9777.08	0.64
Nikkei	50624.89	0.82

International Currencies

Currency	Last	% Change
EURUSD	1.1506	0.12
GBPUSD	1.3062	0.11
USDJPY	153.86	-0.17
USDCAD	1.4103	-0.01
USDAUD	1.5359	-0.08
USDCHF	0.809	-0.09

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Technical Snapshot

SELL USDINR NOV @ 88.8 SL 88.9 TGT 88.7-88.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.7875	89.01	88.90	88.70	88.59	88.39

Observations

USDINR trading range for the day is 88.39-89.01.

Rupee closed stronger on Tuesday, hoisted by likely market intervention by the Reserve Bank of India.

Foreign investors were net buyers of Indian equities worth $1.6 billion last month but the year-to-date tally stands at a net outflow of nearly $17 billion.

The HSBC India Manufacturing PMI stood at 59.2 in October 2025, above flash data of 58.4 and September's reading of 57.7.

Technical Snapshot

SELL EURINR NOV @ 102.3 SL 102.6 TGT 102-101.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.2825	102.65	102.46	102.30	102.11	101.95

Observations

EURINR trading range for the day is 101.95-102.65.

Euro dropped as investors weighed last week's key policy decisions and the outlook for interest rates.

The confirmation that Eurozone manufacturing activity stabilized in October provided little support for the currency.

Eurozone inflation eased to just above the ECB's 2% target, third-quarter GDP growth exceeded expectations, and October business surveys suggested improving sentiment.

GBPINR

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Technical Snapshot

SELL GBPINR NOV @ 116.2 SL 116.5 TGT 115.9-115.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.0975	117.09	116.59	116.30	115.80	115.51

Observations

GBPINR trading range for the day is 115.51-117.09.

GBP dropped as traders tried to fine-tune their positions ahead of Thursday's in-the-balance Bank of England meeting.

British factories had their strongest month in a year in October did little for sterling, in part because the recovery was driven by one-off factors.

Market pricing currently reflects around a one-in-three chance of a 25-basis-point rate cut, having risen from close to zero.

JPYINR

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Technical Snapshot

SELL JPYINR NOV @ 58 SL 58.2 TGT 57.8-57.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.9700	58.10	58.04	57.94	57.88	57.78

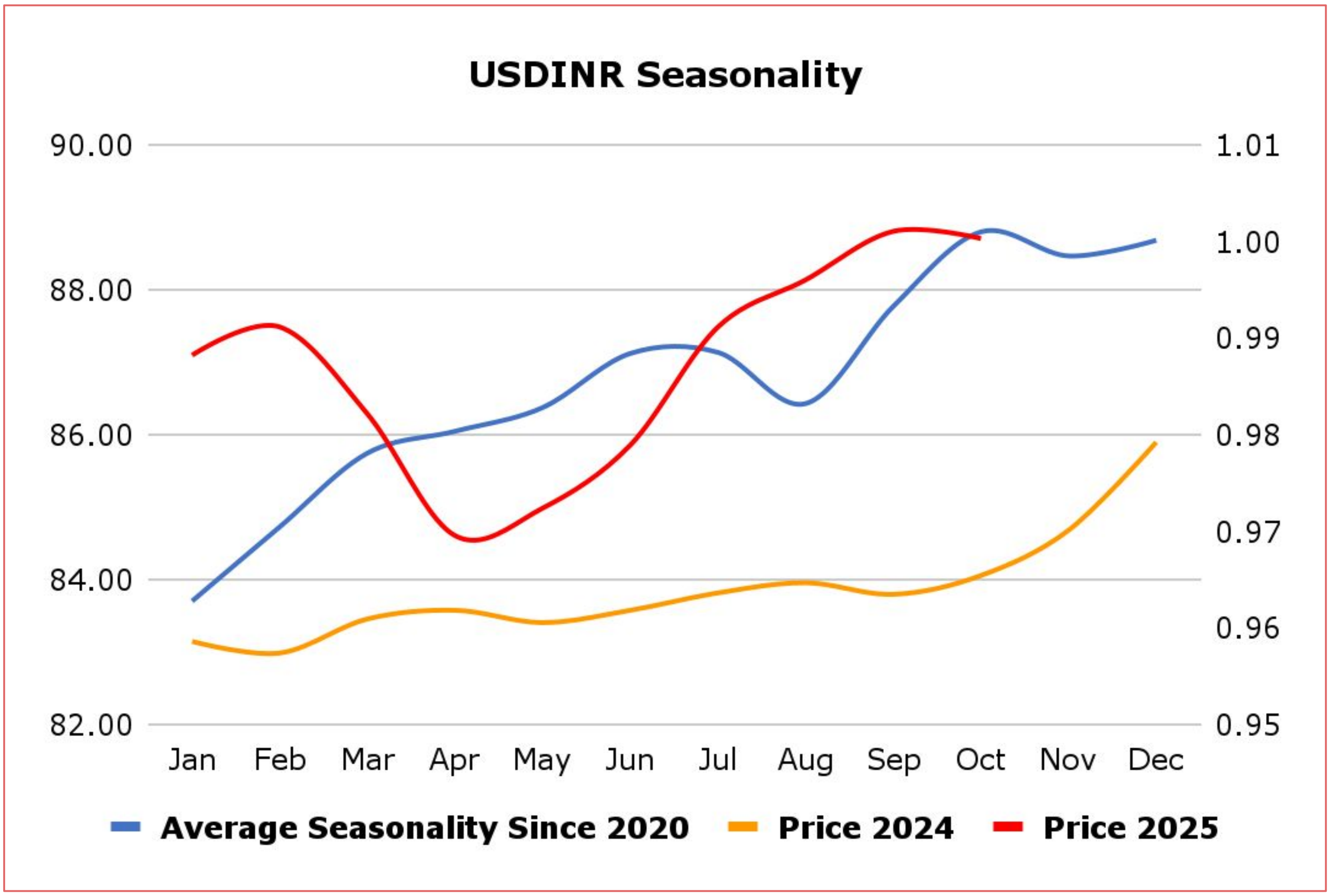
Observations

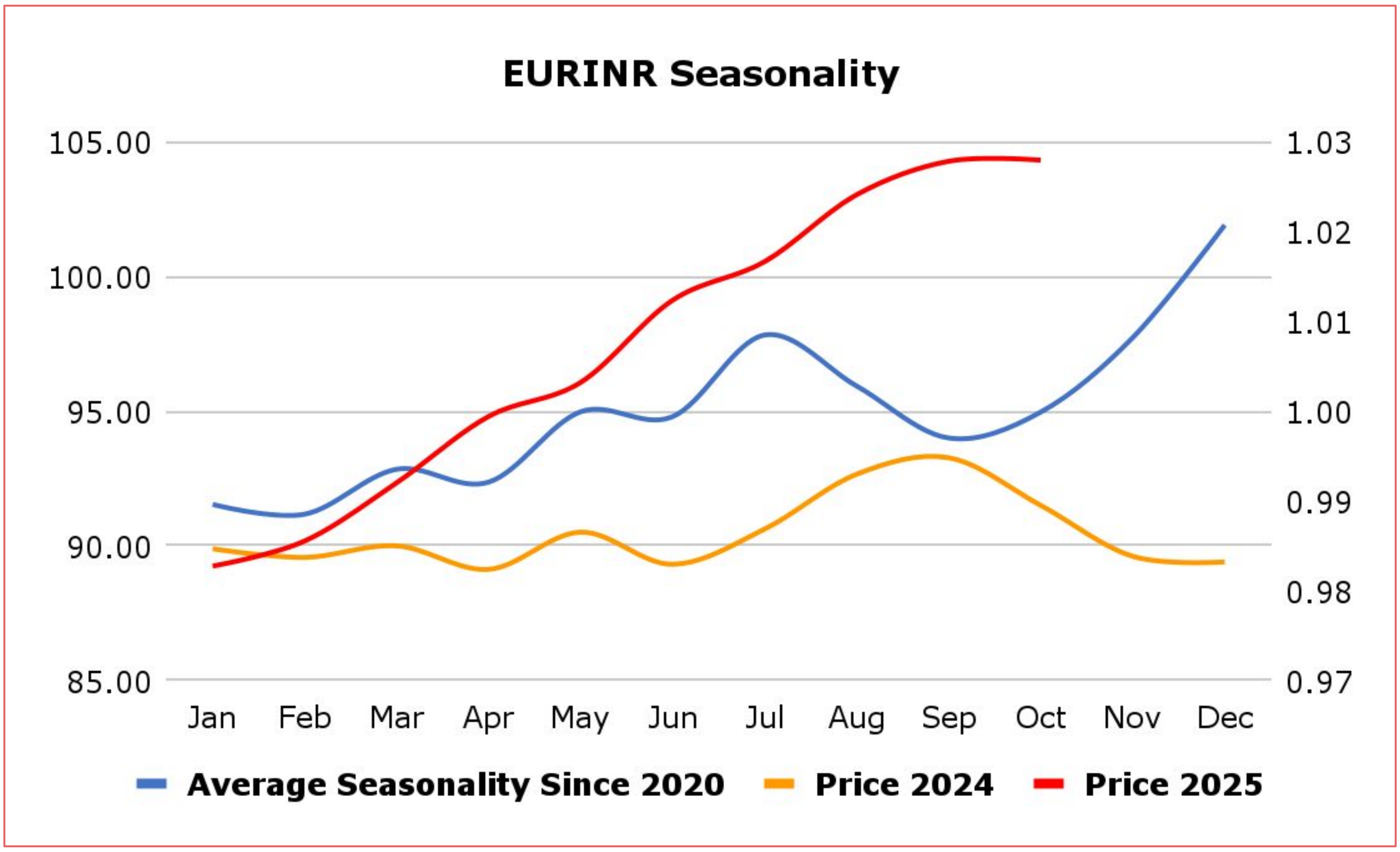
JPYINR trading range for the day is 57.78-58.1.

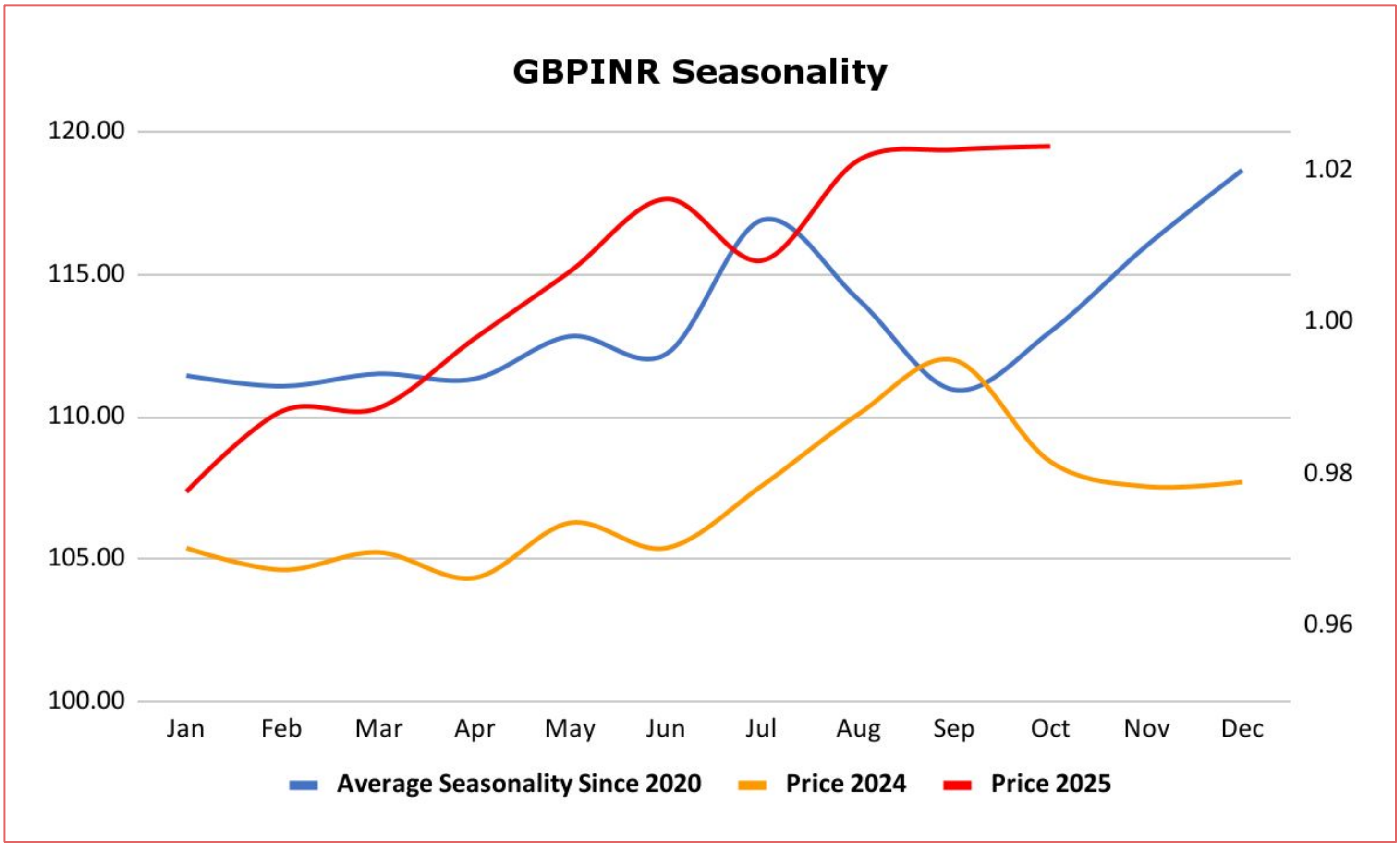
JPY steadied as the Bank of Japan adopted a cautious approach to interest rate hikes at a time the US Federal Reserve has turned more hawkish.

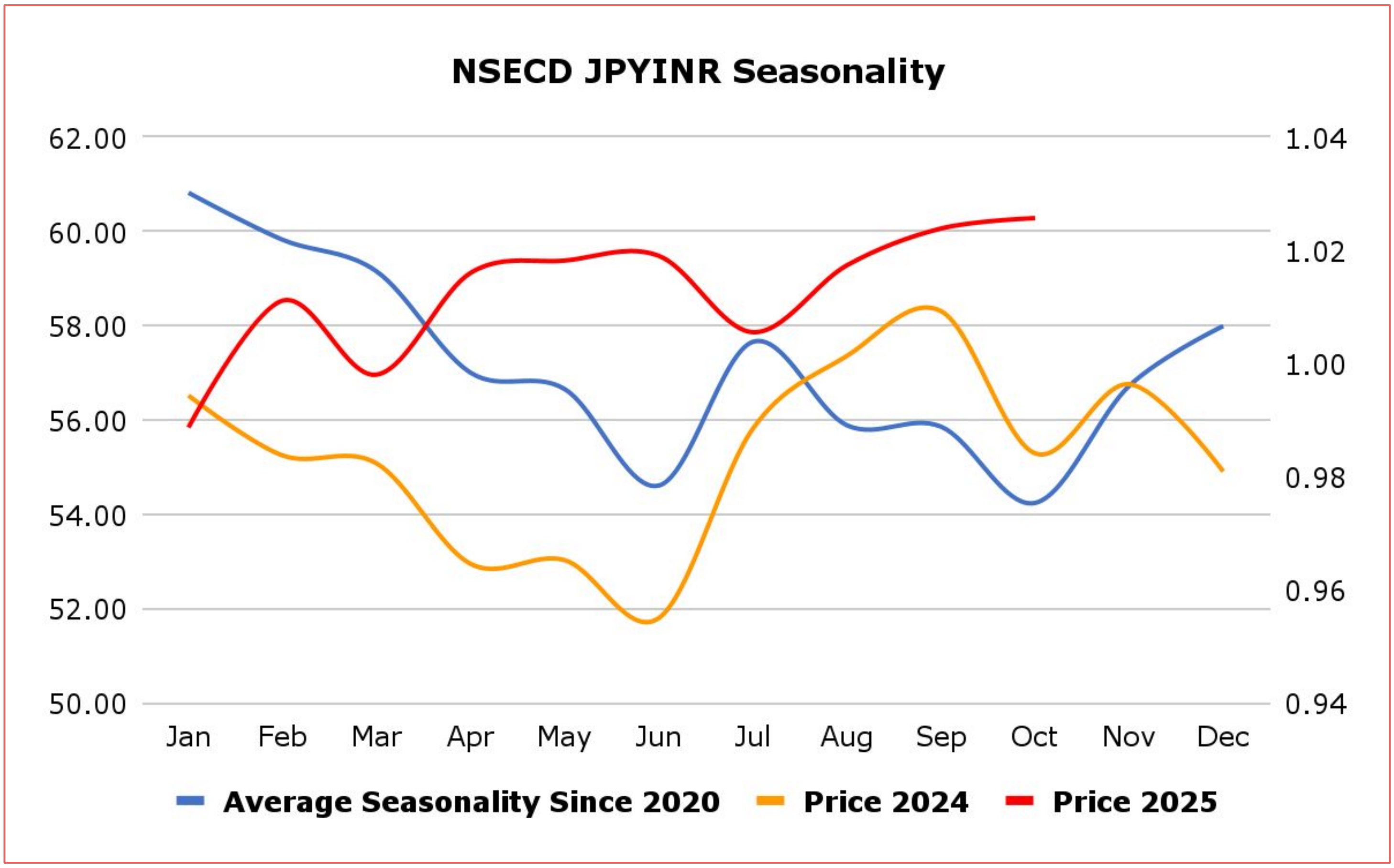
The S&P Global Japan Manufacturing PMI was revised slightly lower to 48.2 in October 2025, from a preliminary estimate of 48.3.

Investors now look ahead to key data releases this week including wage and household spending figures to guide the monetary policy outlook further.


USDINR Seasonality
90.00
88.00
86.00
84.00
82.00
1.01
1.00
0.99
0.98
0.97
0.96
0.95
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


EURINR Seasonality
105.00
100.00
95.00
90.00
85.00
1.03
1.02
1.01
1.00
0.99
0.98
0.97
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


GBPINR Seasonality
120.00
115.00
110.00
105.00
100.00
1.02
1.00
0.98
0.96
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


NSECD JPYINR Seasonality
62.00
60.00
58.00
56.00
54.00
52.00
50.00
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025

ECONOMIC DATA & NEWS

06 Nov 2025

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Economic Data

Date	Curr.	Data
Nov 3	EUR	Spanish Manufacturing PMI
Nov 3	EUR	Italian Manufacturing PMI
Nov 3	EUR	French Final Manufacturing PMI
Nov 3	EUR	German Final Manufacturing PMI
Nov 3	EUR	Final Manufacturing PMI
Nov 3	USD	Final Manufacturing PMI
Nov 3	USD	ISM Manufacturing PMI
Nov 3	USD	ISM Manufacturing Prices
Nov 4	EUR	French Gov Budget Balance
Nov 4	EUR	Spanish Unemployment Change
Nov 5	EUR	German Factory Orders m/m
Nov 5	EUR	French Industrial Production m/m
Nov 5	EUR	French Final Services PMI
Nov 5	EUR	German Final Services PMI
Nov 5	EUR	Final Services PMI

Date	Curr.	Data
Nov 5	EUR	Italian Retail Sales m/m
Nov 5	EUR	PPI m/m
Nov 5	USD	ADP Non-Farm Employment Change
Nov 5	USD	Final Services PMI
Nov 5	USD	ISM Services PMI
Nov 5	USD	Crude Oil Inventories
Nov 6	EUR	German Industrial Production m/m
Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 6	EUR	Retail Sales m/m
Nov 6	USD	Challenger Job Cuts y/y
Nov 6	USD	Natural Gas Storage
Nov 7	EUR	German Trade Balance
Nov 7	EUR	French Trade Balance
Nov 7	USD	Prelim UoM Consumer Sentiment
Nov 7	USD	Prelim UoM Inflation Expectations

News

Japan's manufacturing activity shrank in October at the fastest pace in 19 months, hit by slumping demand in the key automotive and semiconductor sectors, a private-sector survey showed. The S&P Global Japan Manufacturing Purchasing Managers' Index (PMI) slipped to 48.2 in October from 48.5 in September, undershooting the flash reading of 49.3 and hitting the lowest since March 2024. The headline index has remained below the 50.0 mark that separates growth from contraction for four consecutive months. New orders dropped at the quickest pace in 20 months, driven by constrained client budgets and weak demand, the survey found. Export orders continued to fall for a 44th month, particularly from Asia, Europe and the United States, but the rate of contraction was the slowest since March. Despite reduced demand, the drop in production output was less severe than in September, as manufacturers adjusted to shortages in new work, according to the survey. Input cost inflation accelerated to a four-month high, driven by rising expenses in labour, materials and transportation. Firms' output prices rose to a three-month high as they rushed to protect profit margins in response.

U.S. manufacturing contracted for an eighth straight month in October as new orders remained subdued, and suppliers were taking longer to deliver materials to factories against the backdrop of tariffs on imported goods. The Institute for Supply Management (ISM) said its manufacturing PMI fell to 48.7 last month from 49.1 in September. A reading below 50 indicates contraction in manufacturing, which accounts for 10.1% of the economy. Still, the PMI remained above 42.3, a level that the ISM said over time was consistent with an expansion of the overall economy. Prior to the shutdown, the economy appeared to be on solid footing for much of the third quarter, spurred by consumer spending and to some extent business investment in artificial intelligence. Consumer spending is mostly being driven by high-income households, who are the biggest beneficiaries of a stock market rally. The ISM survey's forward-looking new orders sub-index increased to a still-depressed 49.4 last month from 48.9 in September. This measure has contracted in eight of the last nine months. Factories continued to pay more for inputs, though the pace of price increases moderated. The survey's prices paid measure eased to a still-high 58.0 from 61.9 in the prior month.

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