

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



DAILY CURRENCY UPDATE

05 Dec 2025

KEDIA ADVISORY

Domestic Currencies

| Currency | Expiry | Open | High | Low | Close | % Change |
|----------|-----------|----------|----------|----------|----------|----------|
| USDINR | 29-Dec-25 | 90.3450 | 90.8525 | 90.0100 | 90.0350 | -0.35 |
| USDINR | 28-Jan-26 | 90.5750 | 90.7800 | 90.2300 | 90.2500 | -0.35 |
| EURINR | 29-Dec-25 | 105.5775 | 105.7225 | 105.1700 | 105.2025 | -0.20 |
| GBPINR | 29-Dec-25 | 120.3500 | 120.6875 | 120.1200 | 120.2200 | 0.16 |
| JPYINR | 29-Dec-25 | 58.2875 | 58.7000 | 58.1600 | 58.3000 | 0.21 |

Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|----------|-----------|----------|-------------|------------------|
| USDINR | 29-Dec-25 | -0.35 | -1.01 | Long Liquidation |
| USDINR | 28-Jan-26 | -0.35 | -6.82 | Long Liquidation |
| EURINR | 29-Dec-25 | -0.20 | 2.51 | Fresh Selling |
| GBPINR | 29-Dec-25 | 0.16 | 16.74 | Fresh Buying |
| JPYINR | 29-Dec-25 | 0.21 | 0.72 | Fresh Buying |

Global Indices

| Index | Last | %Chg |
|-----------|----------|-------|
| Nifty | 26033.75 | 0.18 |
| Dow Jones | 47850.94 | -0.07 |
| NASDAQ | 23505.14 | 0.22 |
| CAC | 8122.03 | 0.43 |
| FTSE 100 | 9710.87 | 0.19 |
| Nikkei | 50390.87 | -1.25 |

International Currencies

| Currency | Last | % Change |
|----------|--------|----------|
| EURUSD | 1.1651 | 0.07 |
| GBPUSD | 1.333 | 0.02 |
| USDJPY | 155.05 | -0.03 |
| USDCAD | 1.3952 | -0.01 |
| USDAUD | 1.5119 | -0.07 |
| USDCHF | 0.8032 | 0.05 |



Technical Snapshot



SELL USDINR DEC @ 90.1 SL 90.3 TGT 89.9-89.75.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Dec-25 | 90.0350 | 91.14 | 90.59 | 90.30 | 89.75 | 89.46 |

Observations

USDINR trading range for the day is 89.46-91.14.

Rupee ended above the 90 level after hitting a record low, as dollar sales from multiple foreign banks, likely on account of inflows.

Rupee's forward premiums jumped to their highest level since January, extending their recent rally on the back of crumbling rate cut bets

RBI's policy decision, due on Friday, will be keenly watched for the rate action, measures on banking system liquidity and commentary on the rupee's slump.

Technical Snapshot



SELL EURINR DEC @ 105.2 SL 105.5 TGT 104.9-104.7.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 29-Dec-25 | 105.2025 | 105.92 | 105.57 | 105.37 | 105.02 | 104.82 |

Observations

EURINR trading range for the day is 104.82-105.92.

Euro dropped due to firmness in Rupee after support seen by an upward revision to November's Eurozone.

Eurozone Composite PMI rose to 52.8, marking the strongest expansion in private-sector activity since May 2023.

Eurozone inflation edged up to 2.2% in November from 2.1% in October, slightly above market forecasts.

Technical Snapshot



SELL GBPINR DEC @ 120.3 SL 120.6 TGT 120-119.7.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 29-Dec-25 | 120.2200 | 120.91 | 120.56 | 120.34 | 119.99 | 119.77 |

Observations

GBPINR trading range for the day is 119.77-120.91.

GBP rose as investors welcomed an upward revision to November's UK services PMI.

UK Services PMI was revised higher to 51.3 in November 2025 from a preliminary estimate of 50.5, though below October's reading of 52.3.

BOE is widely expected to deliver a 25-basis-point rate cut in December, before pausing amid concerns over potential inflation re-acceleration.

Technical Snapshot



SELL JPYINR DEC @ 58.3 SL 58.5 TGT 58.1-57.9.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Dec-25 | 58.3000 | 58.93 | 58.62 | 58.39 | 58.08 | 57.85 |

Observations

JPYINR trading range for the day is 57.85-58.93.

JPY strengthened amid growing speculation that the Bank of Japan will raise interest rates this month.

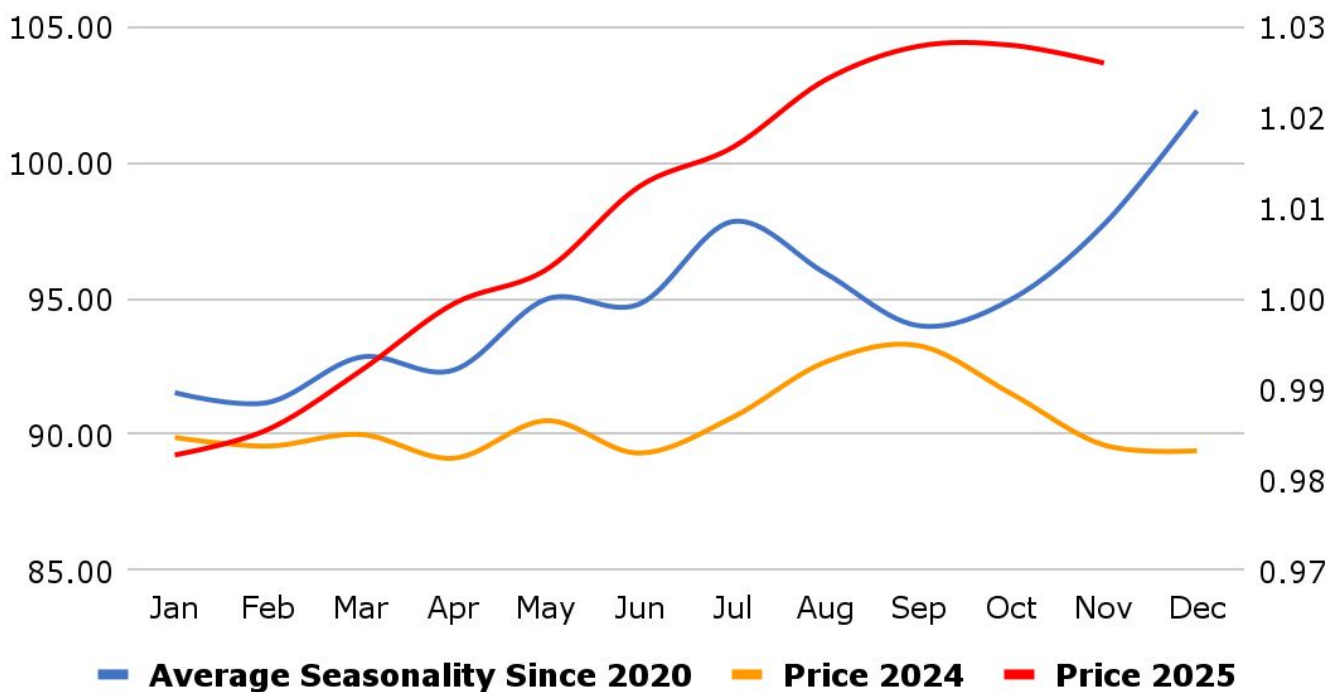
Expectations firmed after BOJ Governor Kazuo Ueda voiced confidence in Japan's economic outlook.

FM Satsuki Katayama said that there is no divergence between the government and the BOJ in their economic assessments.

USDINR Seasonality



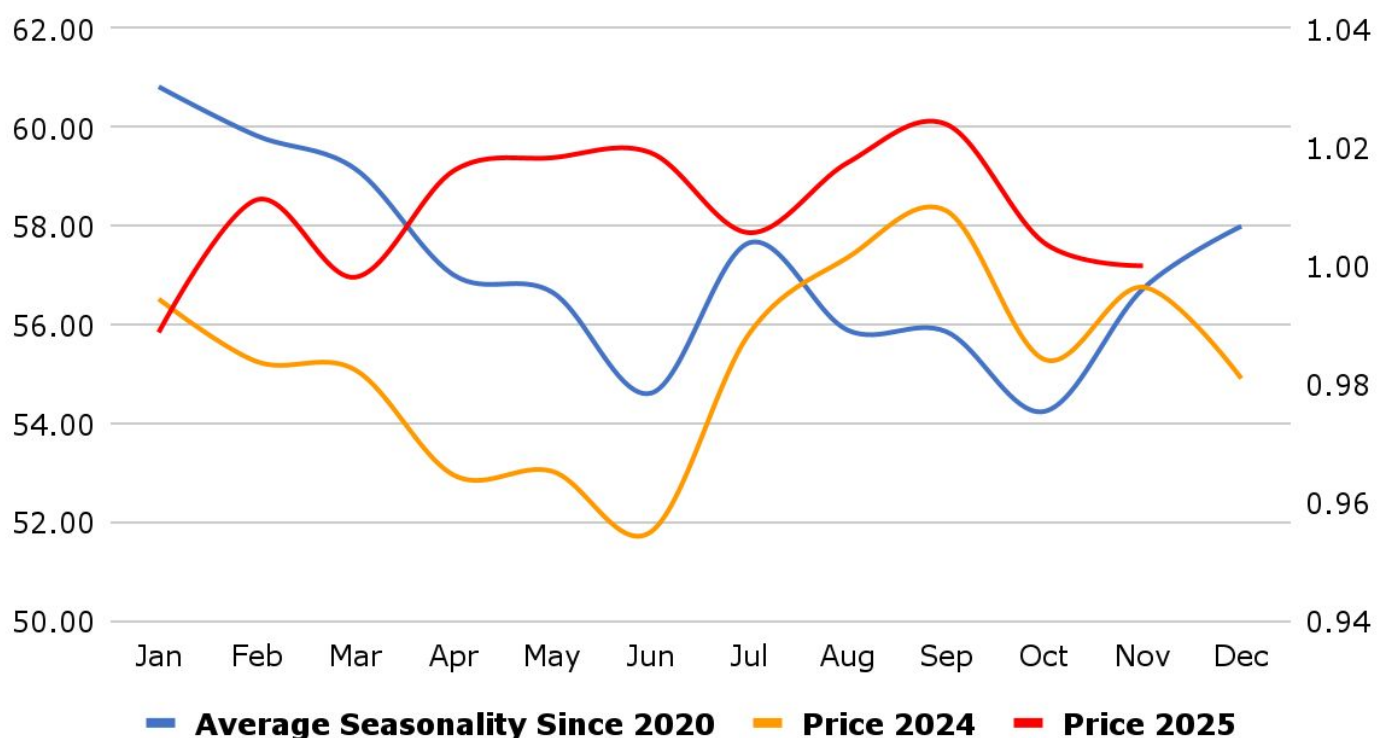
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

| Date | Curr. | Data |
|-------|-------|--------------------------------|
| Dec 1 | EUR | German Final Manufacturing PMI |
| Dec 1 | EUR | Final Manufacturing PMI |
| Dec 1 | USD | Employment Cost Index q/q |
| Dec 1 | USD | Final Manufacturing PMI |
| Dec 1 | USD | ISM Manufacturing PMI |
| Dec 1 | USD | ISM Manufacturing Prices |
| Dec 2 | EUR | Core CPI Flash Estimate y/y |
| Dec 2 | EUR | CPI Flash Estimate y/y |
| Dec 2 | EUR | Unemployment Rate |
| Dec 3 | EUR | German Final Services PMI |
| Dec 3 | EUR | Final Services PMI |
| Dec 3 | EUR | PPI m/m |
| Dec 3 | USD | ADP Non-Farm Employment Change |
| Dec 3 | USD | Import Prices m/m |
| Dec 3 | USD | Capacity Utilization Rate |

| Date | Curr. | Data |
|-------|-------|-----------------------------------|
| Dec 3 | USD | Industrial Production m/m |
| Dec 3 | USD | Final Services PMI |
| Dec 3 | USD | ISM Services PMI |
| Dec 3 | USD | Crude Oil Inventories |
| Dec 4 | EUR | Retail Sales m/m |
| Dec 4 | USD | Unemployment Claims |
| Dec 4 | USD | Natural Gas Storage |
| Dec 5 | EUR | German Factory Orders m/m |
| Dec 5 | EUR | Final Employment Change q/q |
| Dec 5 | EUR | Revised GDP q/q |
| Dec 5 | USD | Core PCE Price Index m/m |
| Dec 5 | USD | Prelim UoM Consumer Sentiment |
| Dec 5 | USD | Prelim UoM Inflation Expectations |
| Dec 5 | USD | Personal Income m/m |
| Dec 5 | USD | Personal Spending m/m |

News

U.S. private payrolls posted their biggest drop in more than two and a half years in November as small businesses shed jobs, but the weakness is probably not a true reflection of the labor market's health, with recent government data showing still-low layoffs. Economists also cautioned against reading too much into the unexpected decline shown in the ADP employment report, arguing the monthly estimate has diverged from the government's private payrolls count produced by the Labor Department's Bureau of Labor Statistics. Some economists said combining employment measures from the National Federation of Independent Business, the Conference Board and regional Federal Reserve surveys showed labor market softness, but not the deterioration suggested by the ADP data. Private employment decreased by 32,000 jobs last month, the most since March 2023, after an upwardly revised increase of 47,000 in October, the ADP report showed. Small establishments lost 120,000 jobs last month, which economists attributed to tariffs on imports that have raised costs for businesses. Payrolls at medium enterprises increased 51,000 while those at large businesses rose 39,000. The ADP report is jointly developed with the Stanford Digital Economy Lab. The BLS will release its closely watched employment report for November on December 16.

Bank of Japan Governor Kazuo Ueda said there was uncertainty on how far the central bank could raise interest rates due to the difficulty of estimating the country's neutral rate of interest. "Unfortunately, the neutral rate of interest is a concept for which we can only produce an estimate with quite a wide range," Ueda told parliament. "We have continued to make efforts to narrow the estimated range. If we can successfully do so, we would like to disclose our findings," he said. For now, the BOJ must guide monetary policy without clarity on where exactly the neutral rate lies, he said. "As such, there is uncertainty on how far we should raise interest rates," Ueda added. Central banks use the neutral interest rate, or the rate that neither stimulates nor cools growth, as a benchmark in setting monetary policy. But it is not directly observable and hard to estimate as factors affecting it, like productivity, change over time. The BOJ has produced estimates suggesting Japan's nominal neutral rate lies somewhere in a range of 1% to 2.5%. The central bank currently sets its short-term policy rate at 0.5%.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER – INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER – INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**