KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

DAILY CURRENCY UPDATE

04 Dec 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Dec-25	90.1025	92.0175	90.1000	90.3500	0.26
USDINR	28-Jan-26	90.3100	90.6350	90.3100	90.5650	0.29
EURINR	29-Dec-25	104.8300	105.5000	104.8300	105.4125	0.68
GBPINR	29-Dec-25	119.1400	120.0900	119.1400	120.0275	0.95
JPYINR	29-Dec-25	57.8850	58.2250	57.8850	58.1750	0.50

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.26	-0.53	Short Covering
USDINR	28-Jan-26	0.29	37.61	Fresh Buying
EURINR	29-Dec-25	0.68	4.06	Fresh Buying
GBPINR	29-Dec-25	0.95	5.53	Fresh Buying
JPYINR	29-Dec-25	0.50	4.55	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	25986.00	-0.18
Dow Jones	47882.90	0.86
NASDAQ	23454.09	0.17
CAC	8087.42	0.16
FTSE 100	9692.07	-0.10
Nikkei	50464.62	1.20

International Currencies

Currency	Last	% Change
EURUSD	1.1663	-0.04
GBPUSD	1.334	-0.09
USDJPY	155.26	-0.01
USDCAD	1.396	0.09
USDAUD	1.5135	-0.08
USDCHF	0.7999	0.01

Technical Snapshot

SELL USDINR DEC @ 90.4 SL 90.6 TGT 90.2-90.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	90.3500	92.74	91.54	90.82	89.62	88.90

Observations

USDINR trading range for the day is 88.9-92.74.

Rupee slips past 90/$ on weak flows, trade worries, and missing US deal.

India Services PMI was revised higher to 59.8 in November 2025, up from preliminary estimates of 59.5 and from October’s five-month low of 58.9.

India Composite PMI stood at 59.7 in November 2025, easing from the preliminary estimate of 59.9 and October’s 60.4, and marking the lowest reading since May.

EURINR

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Technical Snapshot

SELL EURINR DEC @ 105.5 SL 105.8 TGT 105.2-105.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	105.4125	105.92	105.67	105.25	105.00	104.58

Observations

EURINR trading range for the day is 104.58-105.92.

Euro rallied as investors assessed a mix of economic data and their implications for interest rate expectations.

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

The bloc’s unemployment rate ticked up to 6.4%, slightly above the projected 6.3%.

GBPINR

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Technical Snapshot

SELL GBPINR DEC @ 120.6 SL 120.9 TGT 120.3-120.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	120.0275	120.70	120.36	119.75	119.41	118.80

Observations

GBPINR trading range for the day is 118.8-120.7.

GBP rose amid growing expectations that the Fed will deliver a 25-bps interest rate cut at its upcoming meeting.

UK's softer inflation, a cooling labor market, and the Autumn November budget have reinforced bets for a December rate cut.

UK Prime Minister Starmer emphasized the need to bring inflation and interest rates down to boost business investment and economic growth

JPYINR

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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	58.1750	58.44	58.32	58.10	57.98	57.76

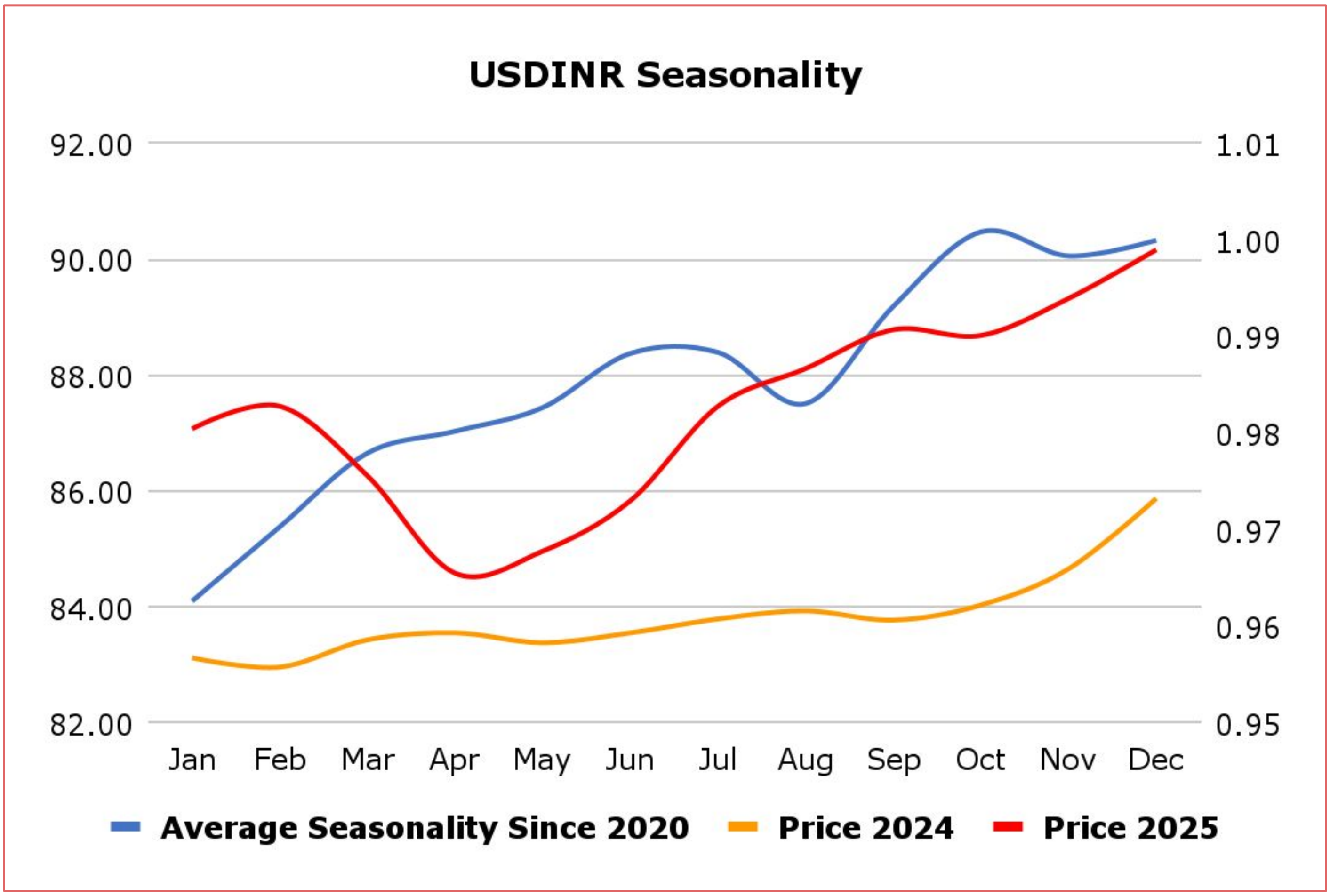
Observations

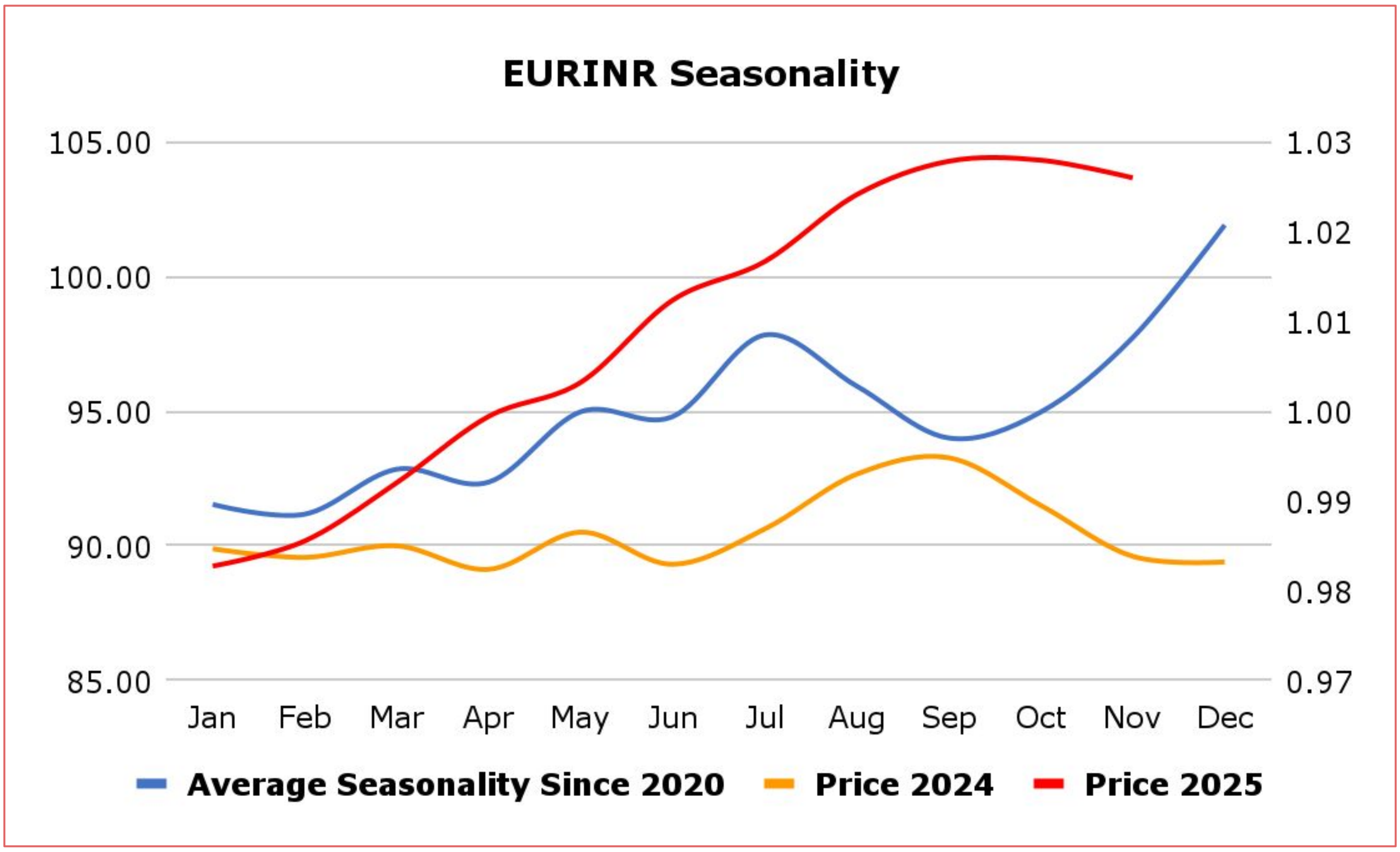
JPYINR trading range for the day is 57.76-58.44.

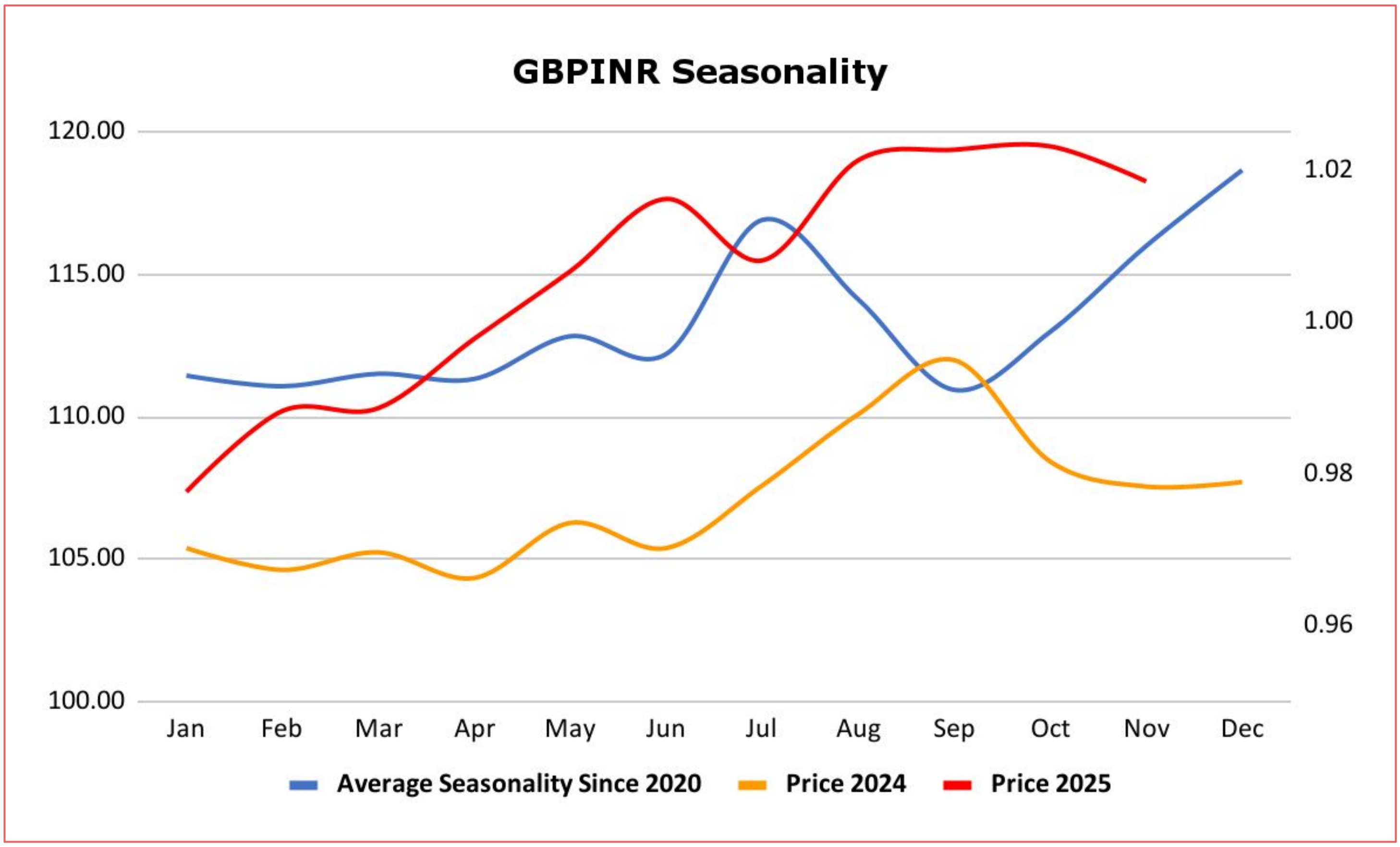
JPY strengthened as a softer dollar reflected expectations of deeper US Federal Reserve rate cuts.

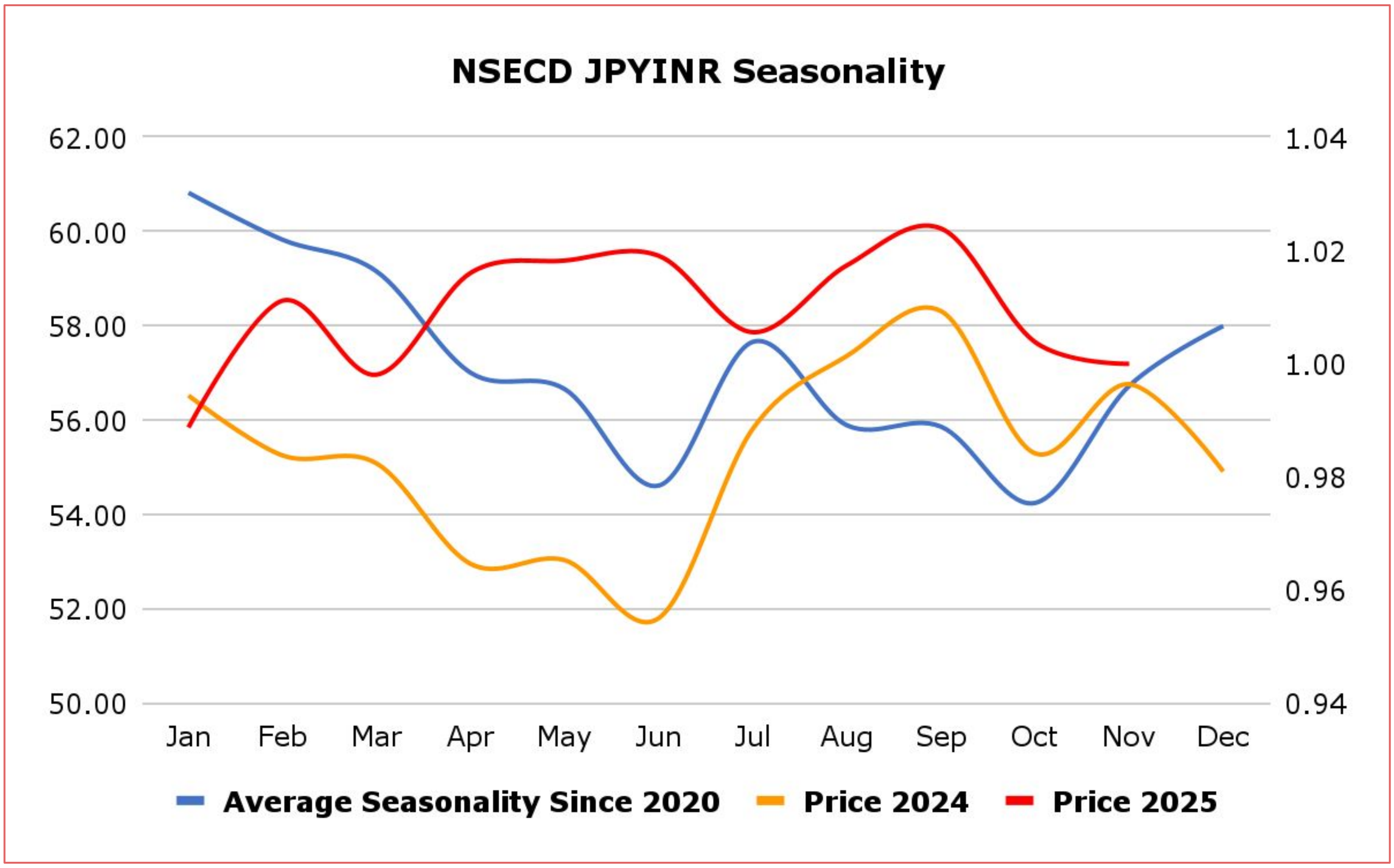
Japan’s S&P Global Services PMI rose to 53.2 in November 2025, slightly above the flash estimate of 52.1, signaling the eighth straight month of expansion.

Japan’s S&P Global Composite PMI held at 52.0 in November 2025, matching flash estimates and pointing to the strongest reading since August.


USDINR Seasonality
92.00
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

04 Dec 2025

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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

The RatingDog China General Services PMI declined to 52.1 in November 2025, down from 52.6 in October, but remained above market expectations of 52.0. The latest reading marked the softest expansion in the services sector since June, as new business growth eased. However, new export orders returned to growth amid easing trade uncertainty with the US. Meanwhile, employment continued to decline due to the non-replacement of departing staff and redundancies driven by cost concerns, with backlogs of work rising. Regarding prices, input costs continued to rise, driven by higher raw material prices, office supplies, and fuel costs. The RatingDog China General Composite PMI slipped to 51.2 in November 2025 from 51.8 in the previous month, marking its lowest level since July but still indicating private-sector expansion for the sixth consecutive month. The moderation reflected stagnant manufacturing output and a milder increase in services activity. Total new business rose at a softer pace, even as new export orders returned to growth. Meanwhile, firms continued to cut jobs amid subdued capacity pressures. On the price front, average input costs increased for a fifth straight month, but output charges fell again, suggesting firms were unable to fully pass on higher expenses.

Japan's S&P Global Services PMI rose to 53.2 in November 2025, slightly above the flash estimate of 52.1, signaling the eighth straight month of expansion. Growth was supported by the first acceleration in new orders in three months, though export demand fell for a fifth consecutive month. Employment increased further, with job creation at its strongest pace in ten months. Rising headcounts eased capacity pressures, as backlogs expanded at the slowest rate in six months, though unfinished work has continued to build since March. On prices, input costs climbed at the sharpest pace in half a year, driven by higher staff, energy, and construction expenses. Japan's S&P Global Composite PMI held at 52.0 in November 2025, matching flash estimates and pointing to the strongest reading since August. It also signaled an eighth consecutive month of private-sector expansion, supported by a quicker rise in services and a slower contraction in manufacturing. Employment grew at the fastest pace in five months, though total new orders fell again on weaker factory sales. Foreign demand for both goods and services continued to decline. Input costs climbed at the sharpest rate in six months, while output prices rose firmly.

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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