

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.7400	88.8000	88.7200	88.7900	0.05
USDINR	29-Dec-25	88.9800	89.0000	88.8800	88.9325	0.04
EURINR	26-Nov-25	102.6500	102.8200	102.5500	102.7425	0.18
GBPINR	26-Nov-25	116.6200	117.0000	116.6200	116.8775	0.42
JPYINR	26-Nov-25	57.8000	58.0000	57.6400	57.8900	-0.51

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.05	0.34	Fresh Buying
USDINR	29-Dec-25	0.04	1.92	Fresh Buying
EURINR	26-Nov-25	0.18	10.06	Fresh Buying
GBPINR	26-Nov-25	0.42	1.80	Fresh Buying
JPYINR	26-Nov-25	-0.51	6.77	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25574.35	0.32
Dow Jones	47368.63	0.81
NASDAQ	23527.17	2.27
CAC	8055.51	1.32
FTSE 100	9787.15	1.08
Nikkei	51106.39	0.38

International Currencies

Currency	Last	% Change
EURUSD	1.1552	-0.03
GBPUSD	1.316	-0.09
USDJPY	154.37	0.18
USDCAD	1.4031	0.07
USDAUD	1.5309	0.07
USDCHF	0.8055	0.07

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	88.7900	88.85	88.82	88.77	88.74	88.69

Observations

USDINR trading range for the day is 88.69-88.85.

Rupee clung to a narrow range as a broadly softer dollar amid improved risk appetite globally offered little comfort to the.

India's foreign exchange reserves experienced a significant decline of \$5.6 billion, reaching \$689.73 billion by October 31, 2025.

India's economy is poised for a strong third quarter, fueled by a booming wedding season and sustained festive consumption.

Technical Snapshot



SELL EURINR NOV @ 102.75 SL 103 TGT 102.5-102.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.7425	102.97	102.85	102.70	102.58	102.43

Observations

EURINR trading range for the day is 102.43-102.97.

Euro gains as dollar dropped as US consumer sentiment slumped to its weakest level in more than three years.

Euro zone manufacturing activity stagnated in October as new orders flatlined and headcount fell.

ECB is expected to keep rates unchanged for some time, with money markets now pricing only a 45% chance of a rate cut by September 2026.

Technical Snapshot



SELL GBP/INR NOV @ 116.9 SL 117.2 TGT 116.6-116.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.8775	117.21	117.04	116.83	116.66	116.45

Observations

GBP/INR trading range for the day is 116.45-117.21.

GBP gains as market participants recalibrated their dovish expectations post-BoE meeting.

BoE Governor Andrew Bailey signaled that rate reductions are coming, with pricing in a pre-Christmas rate cut.

The BoE left interest rates unchanged at 4%, with a 5-4 narrow majority vote.

Technical Snapshot



SELL JPYINR NOV @ 57.9 SL 58.1 TGT 57.7-57.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.8900	58.20	58.04	57.84	57.68	57.48

Observations

JPYINR trading range for the day is 57.48-58.2.

JPY dropped amid expectations that the new administration will push for a massive stimulus package and support accommodative monetary policy.

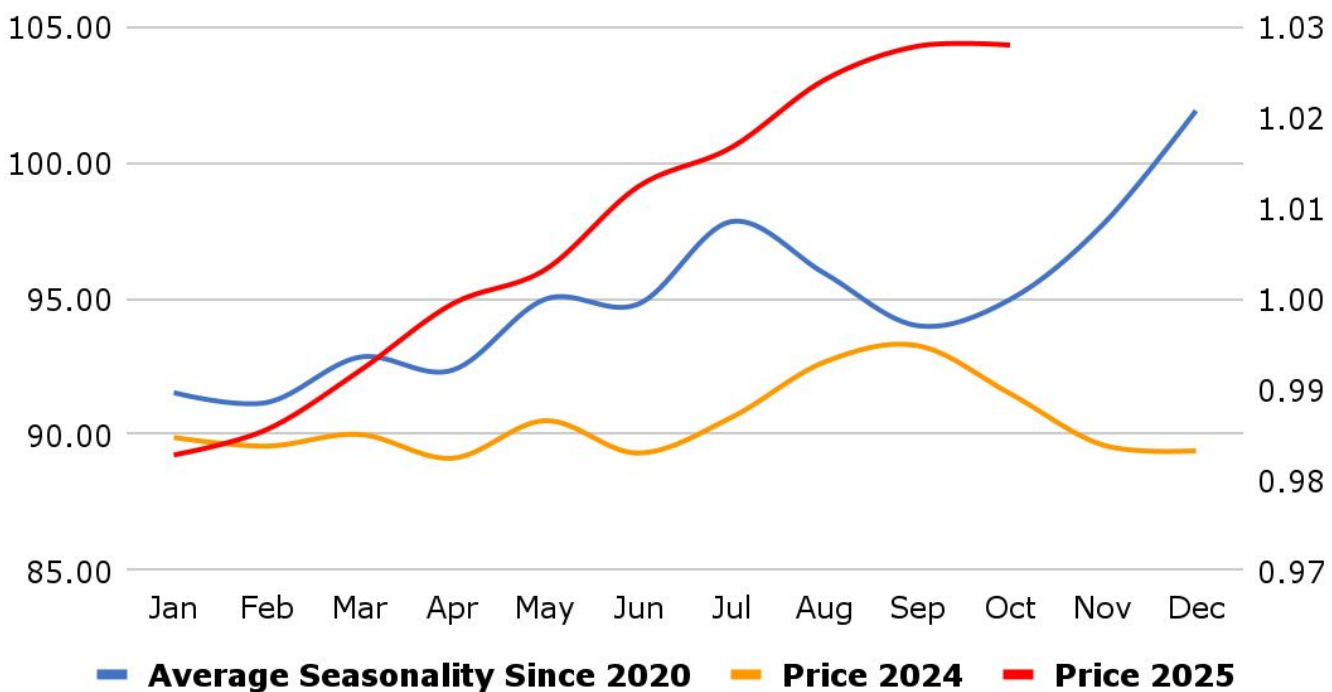
The Japanese government is expected to finalise an economic stimulus package on November 21.

BOJ signaled that it may continue to gradually raise interest rates as economic activity and prices improve

USDINR Seasonality



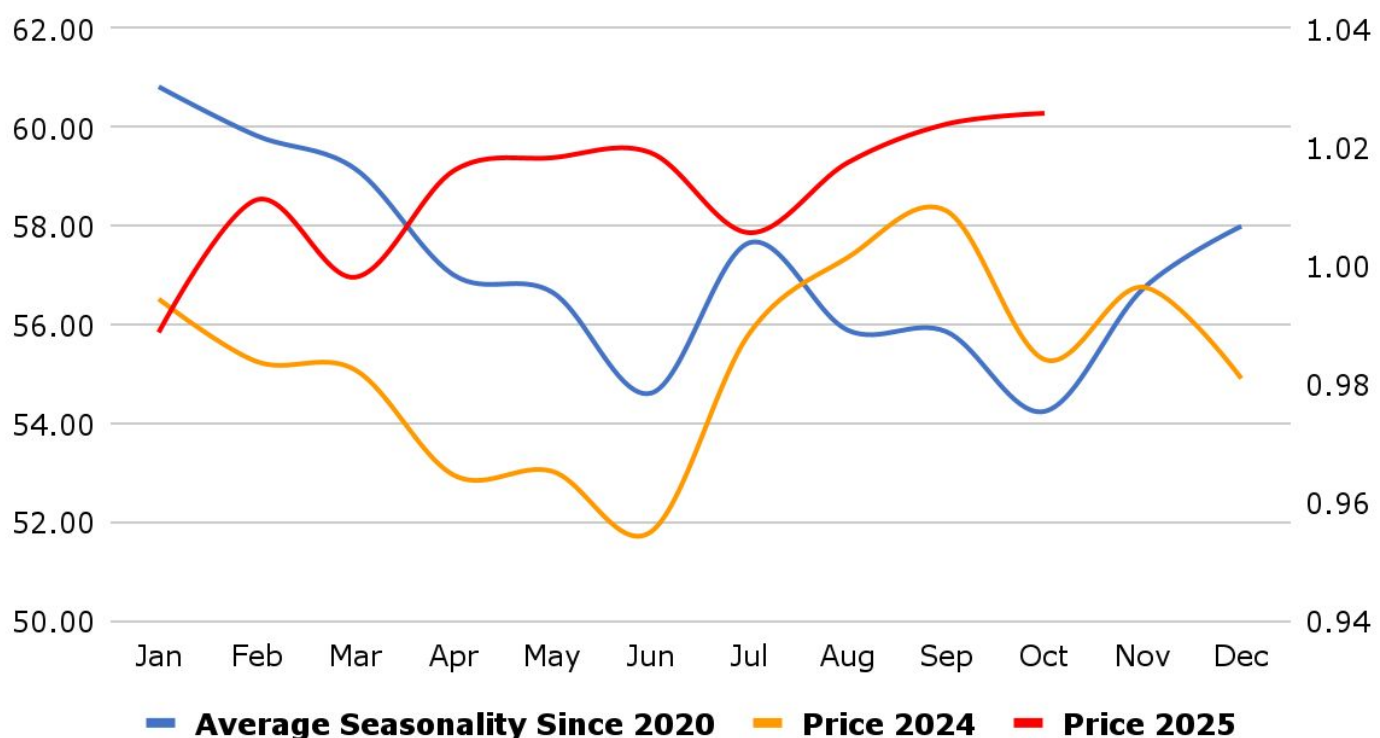
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Nov 10	EUR	Sentix Investor Confidence
Nov 11	GBP	Claimant Count Change
Nov 11	GBP	Average Earnings Index 3m/y
Nov 11	GBP	Unemployment Rate
Nov 11	EUR	German ZEW Economic Sentiment
Nov 11	EUR	ZEW Economic Sentiment
Nov 11	USD	NFIB Small Business Index
Nov 11	GBP	CB Leading Index m/m
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	Italian Industrial Production m/m
Nov 12	EUR	Eurogroup Meetings
Nov 13	USD	API Weekly Statistical Bulletin
Nov 13	GBP	GDP m/m
Nov 13	GBP	Prelim GDP q/q
Nov 13	GBP	Construction Output m/m

Date	Curr.	Data
Nov 13	GBP	Goods Trade Balance
Nov 13	GBP	Index of Services 3m/3m
Nov 13	GBP	Industrial Production m/m
Nov 13	GBP	Manufacturing Production m/m
Nov 13	GBP	Prelim Business Investment q/q
Nov 13	EUR	ECB Economic Bulletin
Nov 13	EUR	Industrial Production m/m
Nov 13	EUR	ECOFIN Meetings
Nov 13	USD	Crude Oil Inventories
Nov 14	EUR	French Final CPI m/m
Nov 14	EUR	Italian Trade Balance
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q
Nov 14	EUR	Trade Balance
Nov 14	USD	Natural Gas Storage

News

The Japanese government is expected to finalise an economic stimulus package on November 21, marking Prime Minister Sanae Takaichi's first major policy initiative since taking office last month. According to a draft outline seen by Reuters, the package will urge the Bank of Japan to focus on achieving strong economic growth accompanied by stable prices, underscoring Takaichi's preference for keeping interest rates low to support a fragile recovery. "It is extremely important for monetary policy to be guided in a way that achieves strong economic growth and price stability," the draft said. The Bank of Japan signaled that it may continue to gradually raise interest rates as economic activity and prices improve, but emphasized caution amid persistent uncertainties, according to the summary of opinions from its October meeting. The central bank noted that it must assess whether its outlook for growth and inflation will materialize "without any preconceptions." While wage gains are expected next year, rising living and construction costs suggest households will remain under pressure. Policymakers viewed that "conditions for taking a further step toward normalization have almost been met," but the BoJ should carefully gauge how entrenched inflation is.

China's producer prices declined 2.1% yoy in October 2025, slowing slightly from a 2.3% drop in the previous month and marking the softest decrease since August 2024, though extending their contraction for the 37th consecutive month. The result came in slightly better than market expectations of a 2.2% fall, reflecting Beijing's ongoing efforts to curb deflationary pressures and stabilize industrial margins amid price competition. Monthly, the PPI inched up 0.1% after being flat in September. China's consumer prices rose 0.2% yoy in October 2025, defying expectations for no change and rebounding from a 0.3% decline in the prior month. It was the first increase in consumer inflation since June and the fastest pace since January. Non-food inflation accelerated (0.9% vs 0.7% in September), lifted by the expansion of consumer trade-in programs and increased. On a monthly basis, consumer prices also increased 0.2%, following a 0.1% gain in September, reaching the highest level in three months.

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