KEDIA ADVISORY

# DAILY CURRENCY REPORT

16 November 2026

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## DOMESTIC CURRENCIES

| Currency | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| USDINR | 26-Nov-2026 | 94.1500 | 94.4000 | 94.1225 | 94.3575 | 0.25 |
| USDINR | 29-Dec-2026 | 94.5600 | 94.8100 | 94.5600 | 94.7700 | 0.26 |
| EURINR | 26-Nov-2026 | 104.5500 | 104.6100 | 104.3000 | 104.5075 | -0.11 |
| GBPINR | 26-Nov-2026 | 124.6100 | 125.0975 | 124.6100 | 124.8625 | -0.23 |
| JPYINR | 26-Nov-2026 | 0.0000 | 0.0000 | 0.0000 | 59.1000 | 0.00 |

## OPEN INTEREST SNAPSHOT

| Currency | Expiry | % Change | % OI Change | OI Status |
|---|---|---|---|---|
| USDINR | 26-Nov-2026 | 0.25 | -2.51 | Short Covering |
| USDINR | 29-Dec-2026 | 0.26 | 5.58 | Fresh Buying |
| EURINR | 26-Nov-2026 | -0.11 | 3.39 | Fresh Selling |
| GBPINR | 26-Nov-2026 | -0.23 | -0.29 | Long Unwinding |
| JPYINR | 26-Nov-2026 | 0.00 | 0.00 | No Change |

## Global Indices

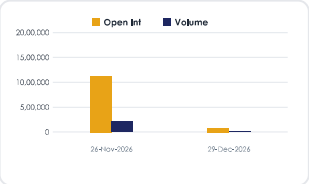
| Index | Last | % Chg |
|---|---|---|
| NIFTY | 25,144.30 | -0.61 |
| DOW JONES | 52,347.55 | 0.10 |
| NASDAQ | 27,966.00 | -0.25 |
| CAC | 8,368.91 | 0.09 |
| FTSE 100 | 10,902.56 | 0.36 |
| NIKKEI | 60,191.50 | -1.56 |

## International Currencies

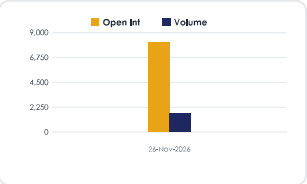
| Currency | Last | % Change |
|---|---|---|
| EURUSD | 1.1021 | -0.01 |
| GBPUSD | 1.3211 | 0.00 |
| USDJPY | 159.770 | 0.04 |
| USDCAD | 1.4278 | 0.06 |
| USDAUD | 1.4769 | 0.01 |
| USDCHF | 0.8393 | 0.05 |

## OI & VOLUME CHART

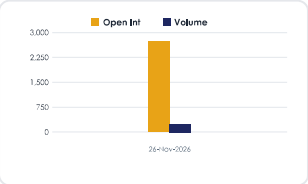
USDINR



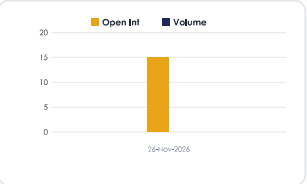

EURINR




GBPINR




JPYINR



## Technical Snapshot




## Technical View

**Above 94.29, the trend remains positive with upside objectives at 94.46 and 94.57.**

## Observations

USDINR trading range for the day is 94.02-94.57.

Rupee retreated after oil prices rose and domestic equities reversed, erasing early gains driven by a pickup in foreign portfolio inflows.

India's retail inflation surged to 6.09% in October, breaching the central bank's 6% limit for the first time under the new series.

Minutes of the RBI rate-setting committee's meeting indicated that further rate hikes may be needed to contain inflation

## Trading Levels

| Currency | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| **USDINR** | 26-Nov-2026 | 94.3575 | 94.57 | 94.46 | 94.29 | 94.19 | 94.02 |
| **Dollar Index** | | 103.43 | 103.51 | 103.47 | 103.42 | 103.38 | 103.33 |

## Technical Snapshot




## Technical View

**Above 104.47, the trend remains positive with upside objectives at 104.65 and 104.78.**

## Observations

EURINR trading range for the day is 104.16-104.78.

Euro dropped as the dollar remained supported by growing expectations of further Federal Reserve tightening in December.

Investor morale in the euro zone edged lower in November, underscoring expectations for economic stagnation.

The euro zone's economic expansion slowed sharply but did remain resilient in October as demand came close to stalling.

## Trading Levels

| Currency | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| **EURINR** | 26-Nov-2026 | 104.5075 | 104.78 | 104.65 | 104.47 | 104.34 | 104.16 |
| **EURUSD** | | 1.1021 | 1.1033 | 1.1027 | 1.1022 | 1.1016 | 1.1011 |

## Technical Snapshot




## Technical View

**Above 124.86, the trend remains positive with upside objectives at 125.10 and 125.34.**

## Observations

GBPINR trading range for the day is 124.37-125.34.

GBP dropped after US inflation data and Fed's hawkish comments fuelled bets that the US central bank will hike interest rates next month.

UK economy grew by 0.7% in the third quarter, up from 0.5% in the previous quarter and in line with expectations.

Annual growth accelerated to 1.9% from 1.4%, while September GDP rose 0.2%, exceeding forecasts.

## Trading Levels

| Currency | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| **GBPINR** | 26-Nov-2026 | 124.8625 | 125.34 | 125.10 | 124.86 | 124.62 | 124.37 |
| **GBPUSD** | | 1.3211 | 1.3228 | 1.3219 | 1.3213 | 1.3204 | 1.3198 |

## Technical Snapshot




## Technical View

**No view - no trade in this contract.**

## Observations

JPYINR trading range for the day is 58.80-59.40.

JPY steadied after coming under sustained selling pressure, prompting authorities to issue fresh warnings of potential currency market intervention.

Pressure seen as broad-based US dollar strength amid growing expectations of more aggressive Federal Reserve rate hikes.

FM Katayama stated that Japanese officials would maintain close coordination with their US counterparts and take appropriate measures if necessary.

## Trading Levels

| Currency | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| **JPYINR** | 26-Nov-2026 | 59.1000 | 59.40 | 59.25 | 59.10 | 58.95 | 58.80 |
| **USDJPY** | | 159.77 | 160.06 | 159.91 | 159.75 | 159.60 | 159.44 |

## Weekly Economic Data

| Date | Curr. | Data |
|---|---|---|
| Nov 16 | USD | FOMC Member Barr Speaks |
| Nov 16 | EUR | Industrial Production m/m |
| Nov 16 | USD | Empire State Manufacturing Index |
| Nov 16 | USD | FOMC Member Williams Speaks |
| Nov 16 | USD | Cleveland Fed Inflation Expectations |
| Nov 16 | USD | Fed Chairman Warsh Speaks |
| Nov 17 | USD | FOMC Member Hammack Speaks |
| Nov 17 | EUR | German ZEW Economic Sentiment |
| Nov 17 | EUR | ZEW Economic Sentiment |
| Nov 17 | EUR | EU Economic Forecasts |
| Nov 17 | USD | FOMC Member Musalem Speaks |
| Nov 17 | USD | ADP Weekly Employment Change |
| Nov 17 | USD | Import Prices m/m |
| Nov 17 | USD | Retail Sales m/m |
| Nov 17 | USD | Core Retail Sales m/m |

| Date | Curr. | Data |
|---|---|---|
| Nov 17 | USD | FOMC Member Waller Speaks |
| Nov 17 | USD | Industrial Production m/m |
| Nov 17 | USD | Capacity Utilization Rate |
| Nov 17 | USD | FOMC Member Hammack Speaks |
| Nov 17 | USD | NAHB Housing Market Index |
| Nov 17 | USD | Business Inventories m/m |
| Nov 18 | USD | FOMC Member Williams Speaks |
| Nov 18 | USD | API Weekly Statistical Bulletin |
| Nov 18 | EUR | German Buba President Nagel Speaks |
| Nov 18 | EUR | ECB Financial Stability Review |
| Nov 18 | EUR | Final CPI y/y |
| Nov 18 | EUR | Final Core CPI y/y |
| Nov 18 | USD | Housing Starts |
| Nov 18 | USD | Building Permits |
| Nov 18 | EUR | ECB President Lagarde Speaks |

## News

Federal Reserve Vice Chair of Supervision Michelle Bowman added her voice to the chorus of colleagues pointing to inflation as their biggest priority, though she stopped short of calling for interest-rate hikes and said she expects price pressures to abate next year as the effect of recent shocks wears off. "Today, I am seeing signs that inflation pressures are persisting, while labor market conditions appear to be firming," Bowman said. "This indicates that there is still work to do to bring inflation closer to 2%." The core personal consumption expenditures price index likely rose 3.3% in October, she said, driven by higher energy prices and AI-related demand. But lack of progress on inflation, she added, has not been driven by the labor market, which has improved but is not overheated. As pressures from the AI buildout and the Middle East conflict "wane or unwind and with no inflationary pressures emerging in the labor market, my forecast is for core PCE inflation to move closer to 2% next year," she said.

German economic growth will accelerate this quarter as Europe's largest economy recovers faster than expected, even if deep structural challenges continue to hold it back, Bundesbank President Joachim Nagel said. Germany, the world's third-biggest economy, has stagnated for most of the past three years as its vast industrial sector lost some of its competitive edge. A recovery has started to take hold this year, and a surge in government spending on defence and infrastructure has given it an additional boost. "Our interim assessments point to a stronger recovery than we were expecting in the summer," Nagel told a conference in Riga. "Economic growth is likely to accelerate in the fourth quarter." In June, the Bundesbank forecast economic growth in 2026 would be just 0.5%, but most major forecasters now see a growth rate of more than twice that and expect it to hold up in the coming years. The real surprise this year was the recovery of manufacturing, especially chemicals and electrical equipment output, and order levels suggest that this trend is likely to continue, Nagel said. Nagel also noted that the potential growth rate of Germany remains especially low and deep structural changes are needed to lift this.

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