



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



DAILY CURRENCY UPDATE

20 Nov 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.6300	88.6350	88.4450	88.6025	-0.02
USDINR	29-Dec-25	88.7700	88.7700	88.5700	88.7525	-0.03
EURINR	26-Nov-25	102.6900	102.7350	102.4000	102.6350	-0.10
GBPINR	26-Nov-25	116.4600	116.4875	116.2000	116.2675	-0.20
JPYINR	26-Nov-25	57.1675	57.1975	56.7725	56.8875	-0.50

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	-0.02	-3.75	Long Liquidation
USDINR	29-Dec-25	-0.03	48.11	Fresh Selling
EURINR	26-Nov-25	-0.10	-4.80	Long Liquidation
GBPINR	26-Nov-25	-0.20	21.21	Fresh Selling
JPYINR	26-Nov-25	-0.50	7.49	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	26052.65	0.55
Dow Jones	46138.77	0.10
NASDAQ	22564.23	0.59
CAC	7953.77	-0.18
FTSE 100	9507.41	-0.47
Nikkei	50055.31	3.13

International Currencies

Currency	Last	% Change
EURUSD	1.1517	-0.18
GBPUUSD	1.3041	-0.13
USDJPY	157.42	0.17
USDCAD	1.406	0.09
USDAUD	1.5442	0.04
USDCHF	0.8066	0.14

Technical Snapshot



SELL USDINR NOV @ 88.65 SL 88.75 TGT 88.5-88.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.6025	88.75	88.68	88.56	88.49	88.37

Observations

USDINR trading range for the day is 88.37-88.75.

Rupee closed nearly unchanged as importer dollar demand ate into gains spurred by a pick up in exporter flows.

India's current account deficit expected to rise to 1.7% of GDP in FY26 due to persistent tariff pressures

Investors awaited key U.S. economic data and commentary from Federal Reserve officials to gauge the U.S. monetary policy path.

Technical Snapshot



SELL EURINR NOV @ 102.65 SL 102.9 TGT 102.35-102.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.6350	102.92	102.78	102.59	102.45	102.26

Observations

EURINR trading range for the day is 102.26-102.92.

Euro steadied amid growing expectations that Fed will refrain from cutting rates continued to pressure risk assets.

ECB's Guindos expressed confidence that Eurozone inflation will converge toward the bank's target, but cautioned about tariffs.

European Commission raised its Eurozone growth forecast for 2025 to 1.3%, up from 0.9% in its spring outlook.

Technical Snapshot



SELL GBPINR NOV @ 116.3 SL 116.6 TGT 116-115.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.2675	116.61	116.44	116.32	116.15	116.03

Observations

GBPINR trading range for the day is 116.03-116.61.

GBP dropped after fresh data showed a notable easing in UK inflation.

The UK's annual inflation rate eased to 3.6% in October 2025, the lowest level in four months.

Factory gate prices for UK-manufactured goods rose 3.6% year-on-year in October 2025, following an upwardly revised 3.5% gain in September.

Technical Snapshot



SELL JPYINR NOV @ 56.9 SL 57.1 TGT 56.6-56.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	56.8875	57.38	57.13	56.95	56.70	56.52

Observations

JPYINR trading range for the day is 56.52-57.38.

JPY dropped as investors assessed BOJ's policy outlook following a meeting between Governor Ueda and Prime Minister Takaichi.

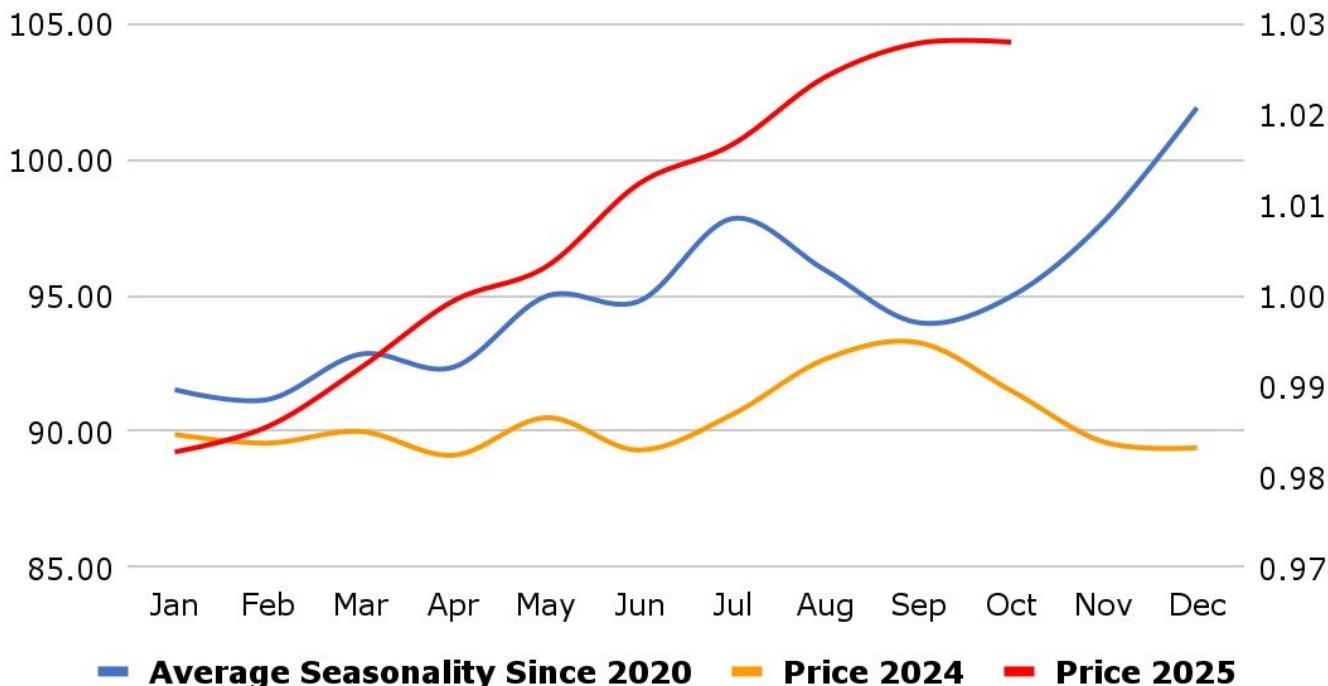
BOJ Governor Ueda told Takaichi that the central bank is gradually raising interest rates to steer inflation toward its 2% target while supporting sustainable economic growth.

Japan's core machinery orders, jumped 4.2% month-over-month to ¥927.8 billion in September 2025, reversing from a 0.9% fall in August.

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Nov 17	EUR	EU Economic Forecasts
Nov 17	USD	Empire State Manufacturing Index
Nov 18	USD	NAHB Housing Market Index
Nov 19	USD	API Weekly Statistical Bulletin
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Crude Oil Inventories
Nov 20	USD	FOMC Meeting Minutes
Nov 20	EUR	German PPI m/m
Nov 20	EUR	German Buba Monthly Report
Nov 20	USD	Philly Fed Manufacturing Index
Nov 20	USD	FOMC Member Hammack Speaks
Nov 20	EUR	Consumer Confidence
Nov 20	USD	Existing Home Sales

Date	Curr.	Data
Nov 20	USD	Natural Gas Storage
Nov 21	EUR	French Flash Manufacturing PMI
Nov 21	EUR	French Flash Services PMI
Nov 21	EUR	German Flash Manufacturing PMI
Nov 21	EUR	German Flash Services PMI
Nov 21	EUR	ECB President Lagarde Speaks
Nov 21	EUR	Flash Manufacturing PMI
Nov 21	EUR	Flash Services PMI
Nov 21	USD	FOMC Member Williams Speaks
Nov 21	USD	FOMC Member Jefferson Speaks
Nov 21	USD	FOMC Member Logan Speaks
Nov 21	USD	Flash Manufacturing PMI
Nov 21	USD	Flash Services PMI
Nov 21	USD	Revised UoM Consumer Sentiment
Nov 21	USD	Revised UoM Inflation Expectations

News

Initial jobless claims in the US totaled 232,000 on the week ending October 18th, remaining firmly above the averages from the period since the end of the second quarter. It was the first data update by the Department of Labor since the US government shutdown its Federal operations in the first day of October, which risked the employment standing for a large portion of Federal government workers. With the new entries, outstanding unemployment claims rose to 1.957 million in the previous week on non-seasonally adjusted basis, remaining relatively close to the highest level since 2021, and aligning with other evidence of lower hiring activity in the US economy. The four-week moving average of US jobless claims fell to an anomalously low 58,000 for the week ending October 18, 2025, a level distorted by the data blackout during the nation's longest government shutdown. Because claims were not collected for the weeks ending September 27, October 4, and October 11, the average is calculated using a single reported figure, 232,000 initial claims for the latest period, combined with zeros for the missing weeks. For comparison, in the week ending September 20, the most recent period with fully reported data, the four-week average stood at 237,750.

China will strengthen fiscal policy over the next five years, said the country's finance minister. Finance Minister Lan Fuan said the country will strengthen counter-cyclical and cross-cyclical regulation and set the deficit-to-GDP ratio and scale of government borrowing to suit evolving conditions. China will also make use of tools such as the budget, taxation, government bonds and transfer payments, and provide sustained support for economic and social development, Lan said. Internationally, the external environment is volatile and unstable, and major-country rivalry is becoming more intricate and intense, said Lan, without mentioning any specific countries or China's trade dispute with the United States. Support will be increased for areas including the modern industrial system, science and technology, education and social security, said the minister. Fiscal subsidies will be used to expand consumption of goods and services, Lan said. China will also make coordinated use of local government special-purpose bonds and ultra-long special treasury bonds while optimising the direction of government investment.

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