



DAILY CURRENCY REPORT

15 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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15 December 2025

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Dec-25	90.4150	90.6700	90.3800	90.5900	0.17
USDINR	28-Jan-26	90.6000	90.9000	90.6000	90.8625	0.17
EURINR	29-Dec-25	106.2000	106.5500	106.1200	106.2450	0.27
GBPINR	29-Dec-25	121.1300	121.4975	120.9600	121.1100	0.12
JPYINR	29-Dec-25	58.2100	58.4950	58.1250	58.1250	0.01

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.17	0.83	Fresh Buying
USDINR	28-Jan-26	0.17	8.51	Fresh Buying
EURINR	29-Dec-25	0.27	0.17	Fresh Buying
GBPINR	29-Dec-25	0.12	-0.25	Short Covering
JPYINR	29-Dec-25	0.01	-5.46	Short Covering

Global Indices

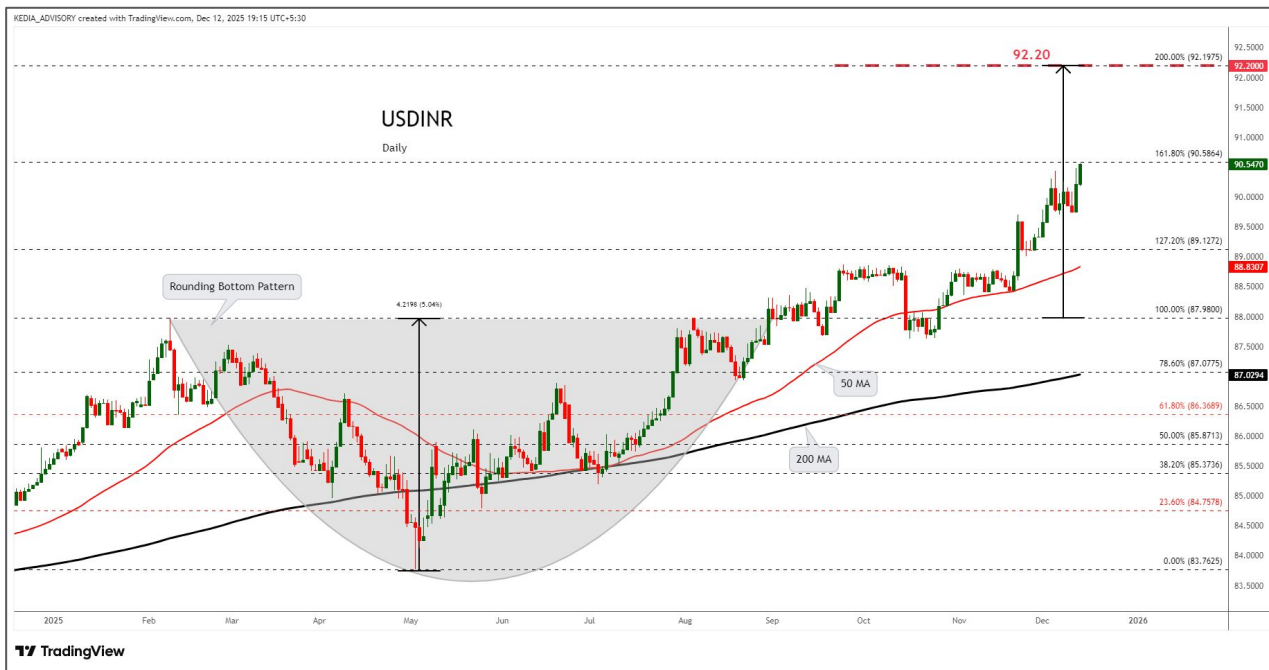
Index	Last	%Chg
Nifty	26046.95	0.57
Dow Jones	48458.05	-0.51
NASDAQ	23195.17	-1.69
CAC	8068.62	-0.21
FTSE 100	9649.03	-0.56
Nikkei	50219.21	-1.21

International Currencies

Currency	Last	% Change
EURUSD	1.174	0.01
GBPUSD	1.3371	0.01
USDJPY	155.65	-0.10
USDCAD	1.376	-0.09
USDAUD	1.503	-0.01
USDCHF	0.7958	-0.01

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Technical Snapshot



SELL USDINR DEC @ 90.7 SL 90.9 TGT 90.5-90.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	90.5900	90.84	90.72	90.55	90.43	90.26

Observations

USDINR trading range for the day is 90.26-90.84.

Rupee declined as investor sentiment on the currency remained bogged down by the absence of a trade deal with the U.S.

India's consumer price inflation picked up to 0.71% year-on-year in November 2025, rising from October's record low of 0.25%

RBI Governor Malhotra says no targeted band, market will decide currency level



Technical Snapshot



SELL EURINR DEC @ 106.4 SL 106.7 TGT 106.1-105.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	106.2450	106.74	106.50	106.31	106.07	105.88

Observations

EURINR trading range for the day is 105.88-106.74.

Euro gains as the latest US Fed rate cut and its less hawkish-than-expected outlook continued to support global risk appetite.

Germany's consumer price inflation held steady at 2.3% in November 2025, confirming preliminary estimates and matching October's rate.

ECB's Lagarde indicated that the central bank will raise Eurozone growth projections next week, as the economy shows resilience.



Technical Snapshot



SELL GBPINR DEC @ 121.3 SL 121.6 TGT 121-120.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	121.1100	121.73	121.42	121.19	120.88	120.65

Observations

GBPINR trading range for the day is 120.65-121.73.

GBP gains supported by broad dollar weakness and diminished expectations for further Bank of England easing in 2026.

The UK trade deficit widened to £4.82 billion in October 2025, up from £1.09 billion in September, marking the largest gap since February.

CBI lifts 2025 UK growth outlook on temporary boost from post-budget spending.

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Technical Snapshot



SELL JPYINR DEC @ 58.25 SL 58.5 TGT 58-57.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	58.1250	58.62	58.38	58.25	58.01	57.88

Observations

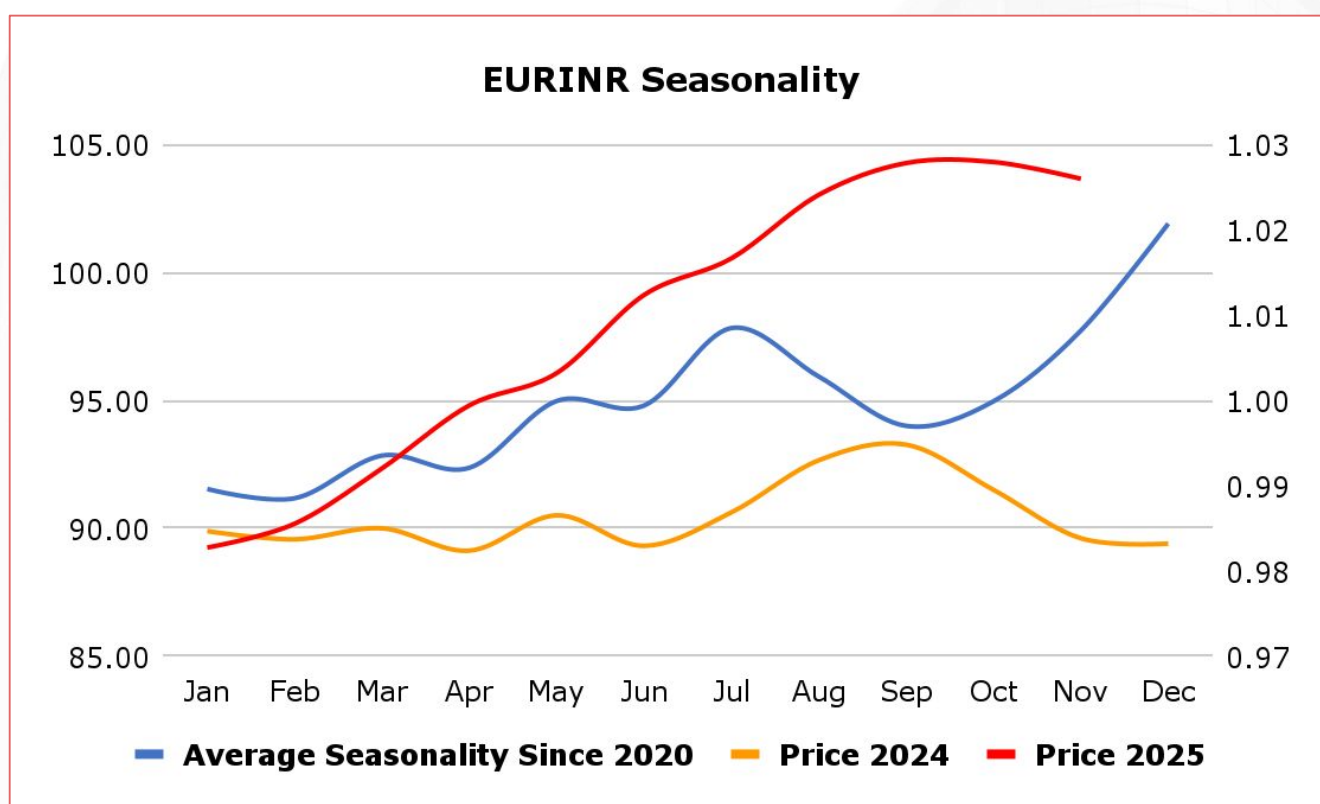
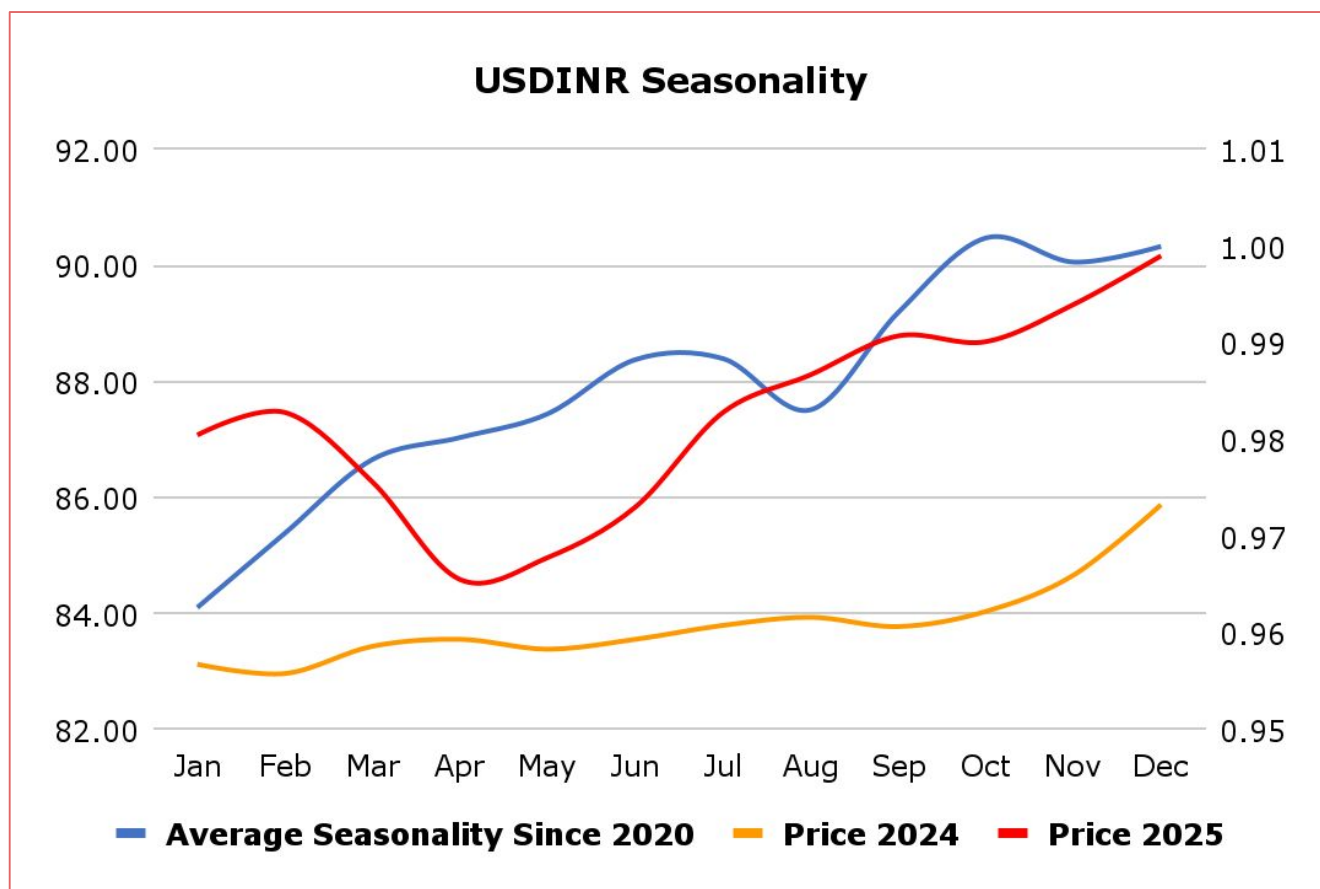
JPYINR trading range for the day is 57.88-58.62.

JPY steadied amid speculation that the Bank of Japan may raise interest rates next week and continue tightening into 2026.

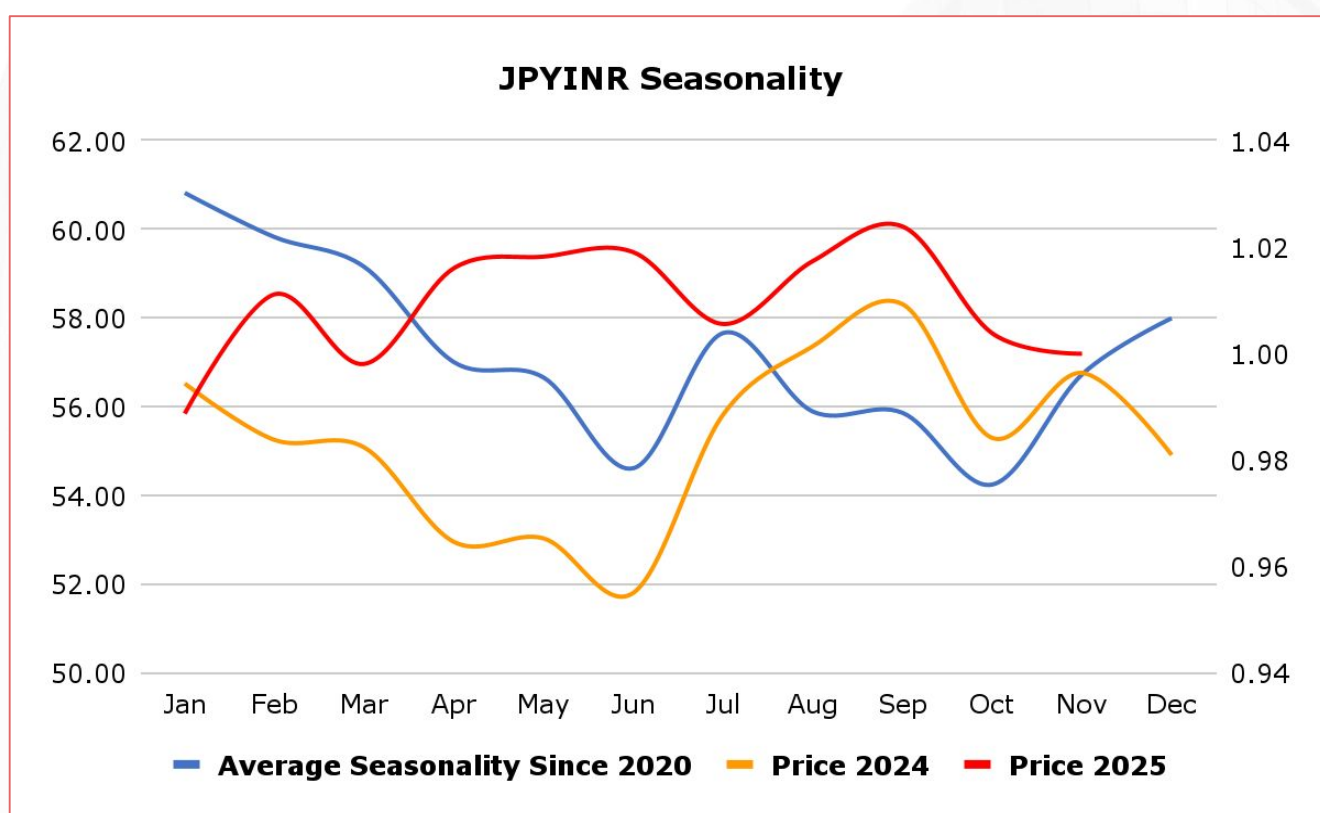
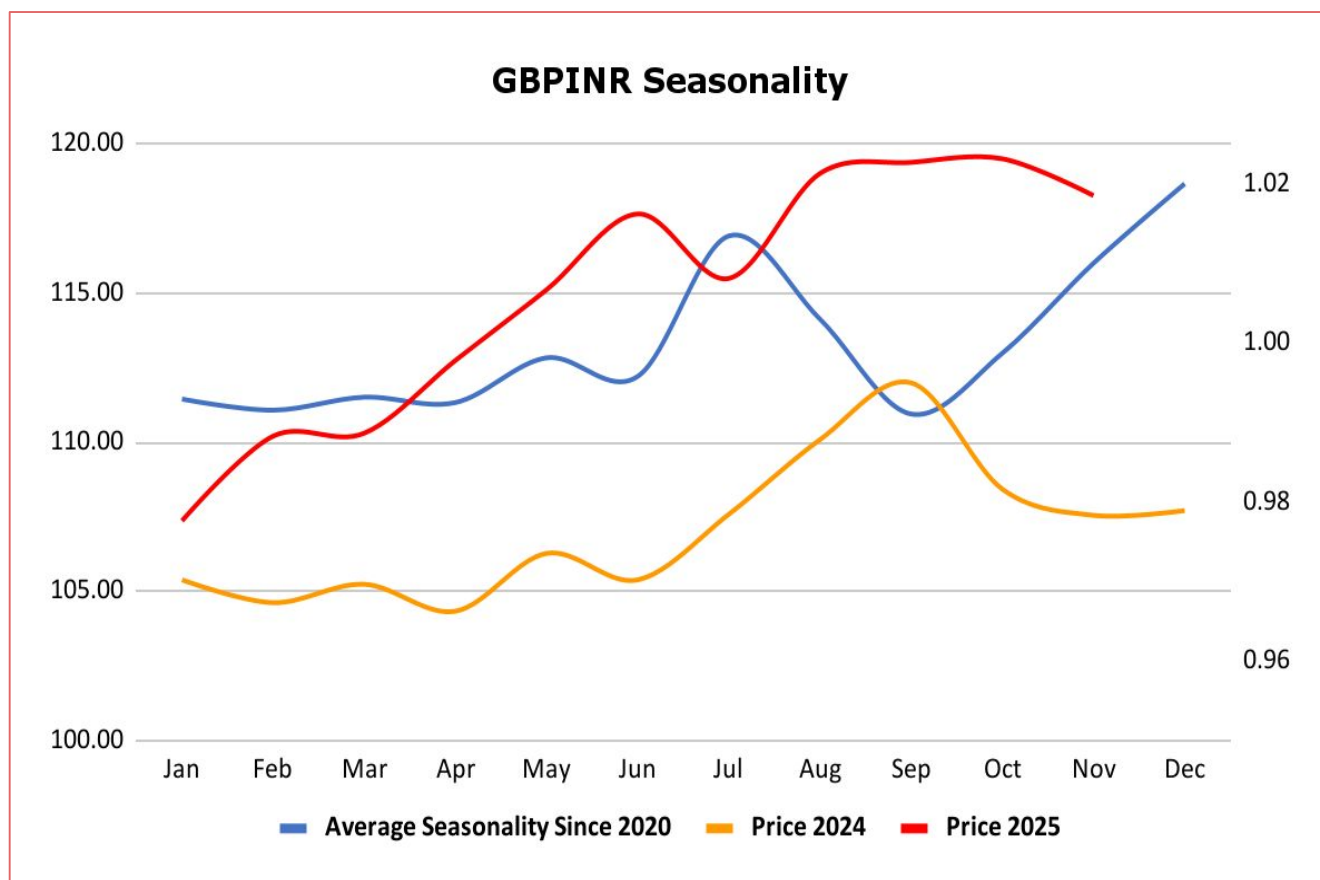
Governor Kazuo Ueda noted that the central bank is getting closer to its inflation target, signaling the potential for a near-term rate hike.

Investors will also focus on Ueda's post-meeting remarks for guidance on next year's policy.

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Economic Data

15 December 2025

Date	Curr.	Data
Dec 15	EUR	German WPI m/m
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	NAHB Housing Market Index
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	EUR	ZEW Economic Sentiment
Dec 16	EUR	German ZEW Economic Sentiment
Dec 16	USD	Average Hourly Earnings m/m
Dec 16	USD	Core Retail Sales m/m
Dec 16	USD	Non-Farm Employment Change
Dec 16	USD	Retail Sales m/m
Dec 16	USD	Unemployment Rate
Dec 16	USD	Flash Manufacturing PMI

Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing Index
Dec 18	USD	Natural Gas Storage
Dec 19	EUR	German GfK Consumer Climate
Dec 19	EUR	Belgian NBB Business Climate
Dec 19	USD	Existing Home Sales
Dec 19	USD	Revised UoM Consumer Sentiment
Dec 19	USD	Revised UoM Inflation Expectations

News

Chinese leaders promised to maintain a "proactive" fiscal policy next year that would stimulate both consumption and investment to maintain high economic growth, which analysts expect Beijing to target at roughly 5%. Those pledges were published in a readout by state news agency Xinhua of the annual Central Economic Work Conference held December 10–11, a key gathering of the Communist Party to set the policy agenda and targets for next year. The prospect of forceful fiscal stimulus could ease worries over the slowdown seen in the second half of the year in almost every area of the economy that is not contributing to China's trillion-dollar trade surplus. But the dual focus on consumption and investment cements concerns that Beijing is not yet ready to shift from a production-driven economy to one that would be driven more by household spending, even if policy documents have lately begun to mention domestic demand ahead of industrial upgrades in the list of priorities. At CEWC, Beijing sets targets for economic growth, the budget deficit, debt issuance and other variables for the year ahead. The targets, however, won't be officially released until an annual parliament meeting in March. China is likely to stick to its current annual economic growth target of around 5% next year, government advisers and analysts said. Its budget deficit target is also expected to remain around this year's record 4% of GDP.

Japan's economy shrank 2.3% annualized in Q3 2025, steeper than the initial estimate of a 1.8% drop and market estimates of a 0.5% decline. It marked the first yearly contraction in six quarters and the fastest pace in two years, reversing a downwardly revised 2.1% expansion in Q2, with capital expenditure falling for the first time in three quarters as higher borrowing costs discouraged investment. Net exports also weighed on growth, as exports declined significantly faster than imports after the U.S. imposed a 15% baseline tariff on most Japanese goods, despite a trade deal reached in September. Meanwhile, private consumption posted the smallest gain in three quarters as rising living costs, particularly higher rice prices, continued to strain households. Meanwhile, government spending slowed notably, offering limited support to overall activity. Japan's GDP contracted 0.6% qoq in Q3 2025, deeper than the flash estimate of a 0.4% decline and market forecasts for a 0.5% drop. The latest figure followed a downwardly revised 0.5% growth in Q2 and marked the first quarterly contraction since Q1 2024, with business spending slipping for the first time in three quarters (-0.2%, compared with the flash estimate of a 1.0% gain and missing forecasts for a 0.4% growth, after a 1.3% rise in Q2).

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