

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.7000	88.8000	88.6350	88.7050	-0.09
USDINR	29-Dec-25	88.8500	88.8900	88.7475	88.8550	-0.11
EURINR	26-Nov-25	102.1800	102.3500	102.0800	102.2975	0.01
GBPINR	26-Nov-25	115.9000	116.1625	115.7700	116.0900	-0.01
JPYINR	26-Nov-25	57.9000	57.9800	57.7600	57.9800	0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	-0.09	0.87	Fresh Selling
USDINR	29-Dec-25	-0.11	16.76	Fresh Selling
EURINR	26-Nov-25	0.01	1.78	Fresh Buying
GBPINR	26-Nov-25	-0.01	10.81	Fresh Selling
JPYINR	26-Nov-25	0.02	-0.10	Short Covering

Global Indices

Index	Last	%Chg
Nifty	25509.70	-0.34
Dow Jones	46912.30	-0.84
NASDAQ	23053.99	-1.90
CAC	7964.77	-1.36
FTSE 100	9735.78	-0.42
Nikkei	49931.82	-1.87

International Currencies

Currency	Last	% Change
EURUSD	1.1539	-0.06
GBPUSD	1.3126	-0.03
USDJPY	153.13	0.10
USDCAD	1.4123	0.06
USDAUD	1.5438	0.04
USDCHF	0.8068	-0.01

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	88.7050	88.88	88.79	88.71	88.62	88.54

Observations

USDINR trading range for the day is 88.54-88.88.

Rupee shuffled in a tight range as a boost from improved risk appetite globally ran into importers' dollar demand

The HSBC India Services PMI was slightly revised higher to 58.9 in October 2025, down from a final reading of 60.9 in September.

The HSBC India Composite PMI stood at 60.4 in October 2025, below September's 61.0, marking the lowest reading since May.

Technical Snapshot



SELL EURINR NOV @ 102.3 SL 102.6 TGT 102-101.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.2975	102.51	102.40	102.24	102.13	101.97

Observations

- EURINR trading range for the day is 101.97-102.51.
- Euro settled flat after ECB wage data signaled easing pay growth
- Germany’s industrial production rose 1.3% month-over-month in September 2025, below the expected 3% gain.
- Private payroll employment in France fell by 0.3%, or 60,600 jobs, to a nearly three-year low of 20.97 million in Q3 2025

Technical Snapshot



SELL GBPINR NOV @ 116.4 SL 116.7 TGT 116.1-115.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.0900	116.40	116.25	116.01	115.86	115.62

Observations

GBPINR trading range for the day is 115.62-116.4.

GBP settled flat after Chancellor Rachel Reeves' speech signaling upcoming tax hikes.

The Bank of England's MPC voted 5–4 to keep the Bank Rate at 4% at its 5 November meeting, in line with expectations.

UK Services PMI was revised upward to 52.3 in October 2025, marking a notable improvement from September's five-month low of 50.8.

Technical Snapshot



SELL JPYINR NOV @ 58 SL 58.2 TGT 57.8-57.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.9800	58.13	58.06	57.91	57.84	57.69

Observations

JPYINR trading range for the day is 57.69-58.13.

JPY settled flat as BOJ adopted a cautious approach to interest rate hikes at a time the US Federal Reserve has turned more hawkish.

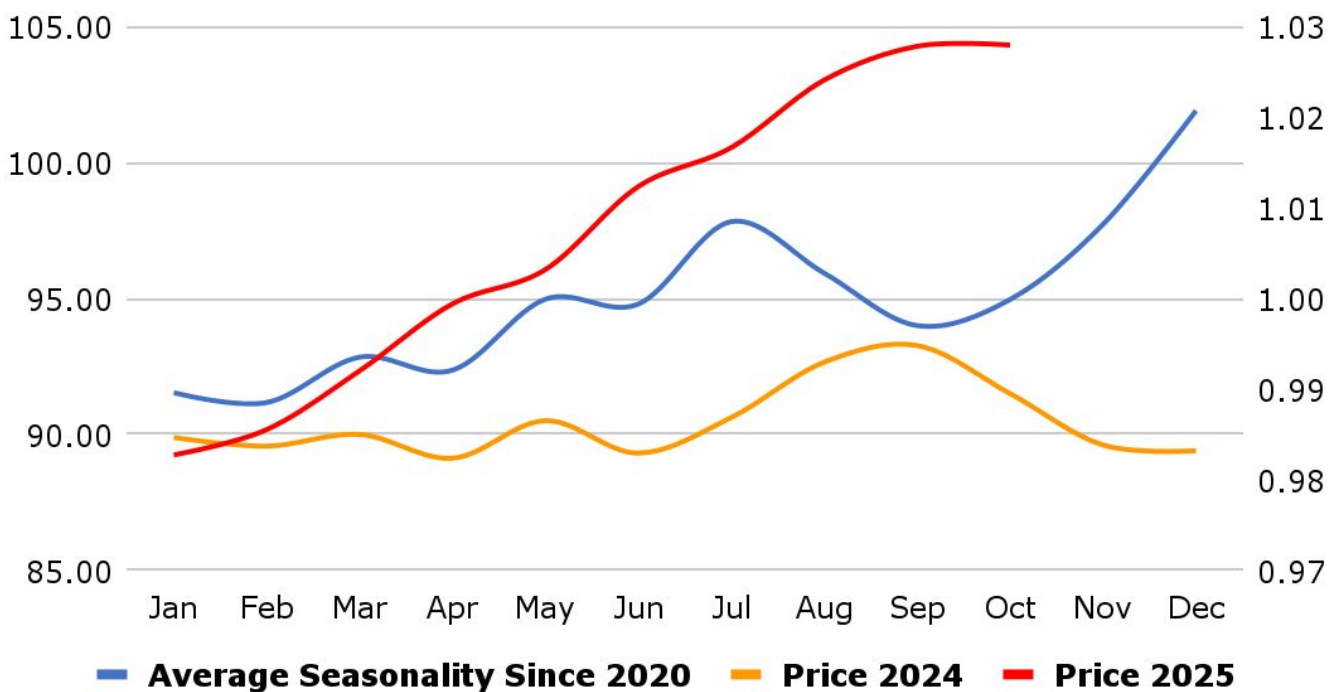
The S&P Global Japan Services PMI came in at 53.1 in October 2025, above the flash estimate of 52.4 but slightly below September's 53.3.

The S&P Global Japan Composite PMI stood at 51.5 in October 2025, above the flash estimate of 50.9 and up from September's four-month low of 51.3.

USDINR Seasonality



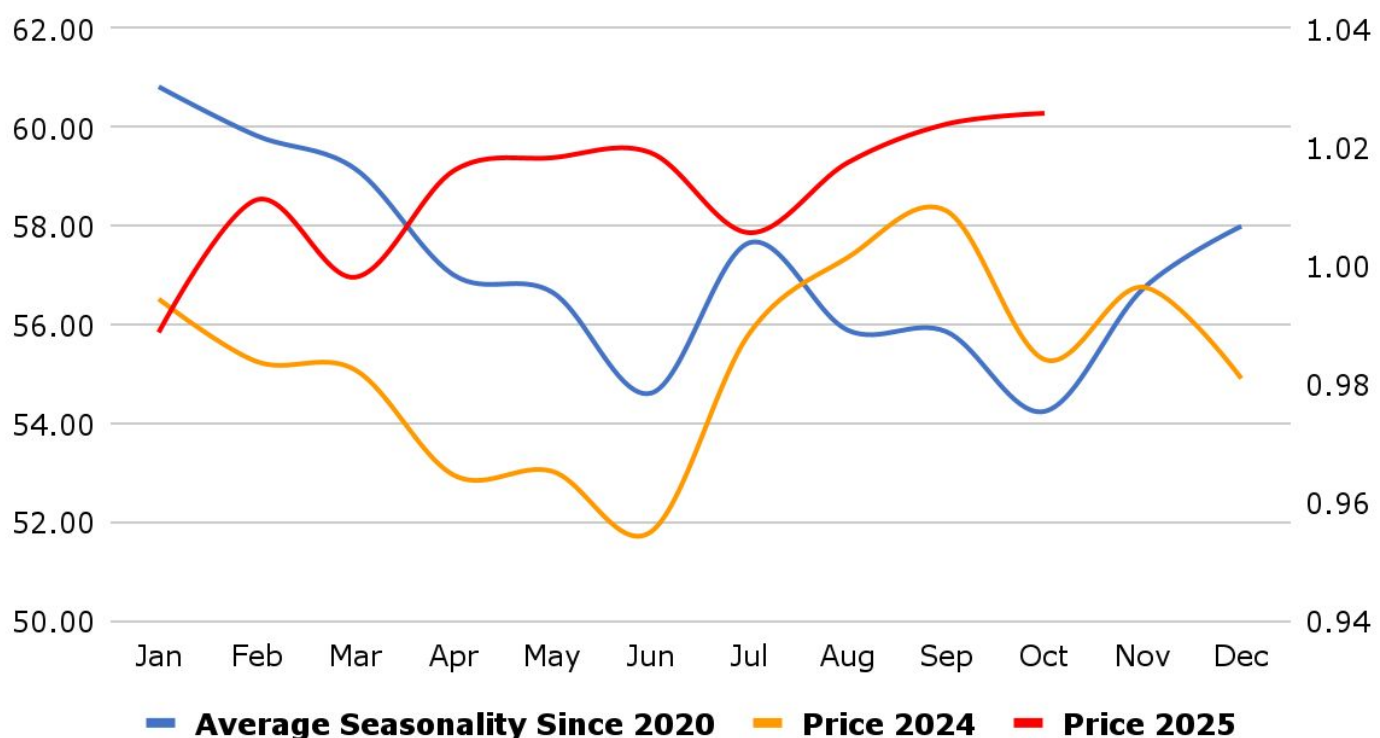
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 3	EUR	Spanish Manufacturing PMI	Nov 5	EUR	Italian Retail Sales m/m
Nov 3	EUR	Italian Manufacturing PMI	Nov 5	EUR	PPI m/m
Nov 3	EUR	French Final Manufacturing PMI	Nov 5	USD	ADP Non-Farm Employment Change
Nov 3	EUR	German Final Manufacturing PMI	Nov 5	USD	Final Services PMI
Nov 3	EUR	Final Manufacturing PMI	Nov 5	USD	ISM Services PMI
Nov 3	USD	Final Manufacturing PMI	Nov 5	USD	Crude Oil Inventories
Nov 3	USD	ISM Manufacturing PMI	Nov 6	EUR	German Industrial Production m/m
Nov 3	USD	ISM Manufacturing Prices	Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 4	EUR	French Gov Budget Balance	Nov 6	EUR	Retail Sales m/m
Nov 4	EUR	Spanish Unemployment Change	Nov 6	USD	Challenger Job Cuts y/y
Nov 5	EUR	German Factory Orders m/m	Nov 6	USD	Natural Gas Storage
Nov 5	EUR	French Industrial Production m/m	Nov 7	EUR	German Trade Balance
Nov 5	EUR	French Final Services PMI	Nov 7	EUR	French Trade Balance
Nov 5	EUR	German Final Services PMI	Nov 7	USD	Prelim UoM Consumer Sentiment
Nov 5	EUR	Final Services PMI	Nov 7	USD	Prelim UoM Inflation Expectations

News

The S&P Global Japan Services PMI came in at 53.1 in October 2025, above the flash estimate of 52.4 but slightly below September's 53.3, signaling a continued expansion in the services sector. New orders rose at the slowest pace in 16 months, while foreign demand declined further, though the rate of contraction eased to a four-month low. Employment growth also softened, with staffing levels rising only marginally, primarily due to business expansion plans and filling vacancies. Capacity pressures eased, reflected in a modest rise in backlogs, the weakest in four months. The S&P Global Japan Composite PMI stood at 51.5 in October 2025, above the flash estimate of 50.9 and up from September's four-month low of 51.3, marking a second month of expansion in private sector activity. Growth in services remained solid, though manufacturing continued to contract. New orders declined for the first time since June 2024, driven by a sharp fall in manufacturing demand and slower sales growth in services. External demand also weakened for both goods and services. Employment rose only slightly, with job creation broadly unchanged from September, while backlogs were stable.

The euro zone economy expanded at its fastest rate since May 2023 in October, breaking out of the subdued growth pattern seen earlier this year as service sector activity accelerated and demand conditions improved, a survey showed. The HCOB Eurozone Composite Purchasing Managers' Index, compiled by S&P Global, climbed to 52.5 in October from 51.2 in September, marking the 10th consecutive month of growth and reaching its highest level in 29 months. New business volumes expanded at the steepest pace in 2-1/2 years, driven entirely by the services sector while manufacturing orders stagnated. The composite new orders index jumped to 52.1 from 50.6. Service providers lifted their activity index to 53.0 from September's 51.3, reaching a 17-month high. Spain led the pack with a sharp composite 56.0 reading, its best performance in 10 months, while Germany's economy showed surprising strength with a rise to 53.9, its highest level in nearly two-and-a-half years. Italy and Ireland also recorded solid expansions at 53.1 and 53.7 respectively. France remained the only major euro zone economy in contraction territory, with its index falling to an eight-month low of 47.7.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER – INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**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**