

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	29-Dec-25	89.4900	89.6300	89.4900	89.5750	0.10
USDINR	28-Jan-26	89.6525	89.7725	89.6525	89.7325	0.12
EURINR	29-Dec-25	103.8300	103.9550	103.7050	103.7700	0.01
GBPINR	29-Dec-25	118.4900	118.5975	118.2400	118.3475	0.02
JPYINR	29-Dec-25	57.5900	57.5900	57.4075	57.4075	-0.32

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.10	4.55	Fresh Buying
USDINR	28-Jan-26	0.12	15.94	Fresh Buying
EURINR	29-Dec-25	0.01	7.26	Fresh Buying
GBPINR	29-Dec-25	0.02	7.76	Fresh Buying
JPYINR	29-Dec-25	-0.32	10.96	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	26202.95	-0.05
Dow Jones	47716.42	0.61
NASDAQ	23365.69	0.65
CAC	8122.71	0.29
FTSE 100	9720.51	0.27
Nikkei	49515.81	-1.47

International Currencies

Currency	Last	% Change
EURUSD	1.1602	0.06
GBPUSD	1.3237	0.00
USDJPY	155.53	-0.41
USDCAD	1.3975	0.01
USDAUD	1.5263	-0.02
USDCHF	0.8034	-0.04

Technical Snapshot



SELL USDINR DEC @ 89.5 SL 89.65 TGT 89.45-89.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	89.5750	89.71	89.65	89.57	89.51	89.43

Observations

USDINR trading range for the day is 89.43-89.71.

Rupee posts monthly drop near record low, held up by RBI amid outflows, short bets

India's fiscal deficit in April-October was 8.25 trillion rupees, 52.6% of the estimate for the financial year ending March 31.

India's economic growth forecast for 2025-26 has been raised to 6.5 percent.

Technical Snapshot



SELL EURINR DEC @ 103.8 SL 104.1 TGT 103.5-103.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	103.7700	104.06	103.92	103.81	103.67	103.56

Observations

EURINR trading range for the day is 103.56-104.06.

Euro steadied as minutes from the ECB's most recent meeting suggested policymakers were in no rush to cut rates.

ECB policymakers agreed that keeping interest rates unchanged remained appropriate amid elevated uncertainty.

Germany's retail sales dropped 0.3% month-over-month in October 2025, missing market forecasts of a 0.2% growth.

Technical Snapshot



SELL GBPINR DEC @ 118.4 SL 118.7 TGT 118.1-117.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	118.3475	118.76	118.56	118.40	118.20	118.04

Observations

GBPINR trading range for the day is 118.04-118.76.

GBP remained in range as the US Dollar softens amid mounting expectations of a Fed rate cut in December.

GBP strengthens as traders reassess Chancellor Rachel Reeves' budget and her renewed commitment to fiscal discipline.

Britain's fiscal position remains vulnerable despite finance minister Rachel Reeves' tax-raising budget this week, S&P Global Ratings said.

Technical Snapshot



SELL JPYINR DEC @ 57.6 SL 57.8 TGT 57.4-57.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	57.4075	57.65	57.53	57.47	57.35	57.29

Observations

JPYINR trading range for the day is 57.29-57.65.

JPY dropped on profit booking after seen supported as stronger-than-expected economic data supported the currency.

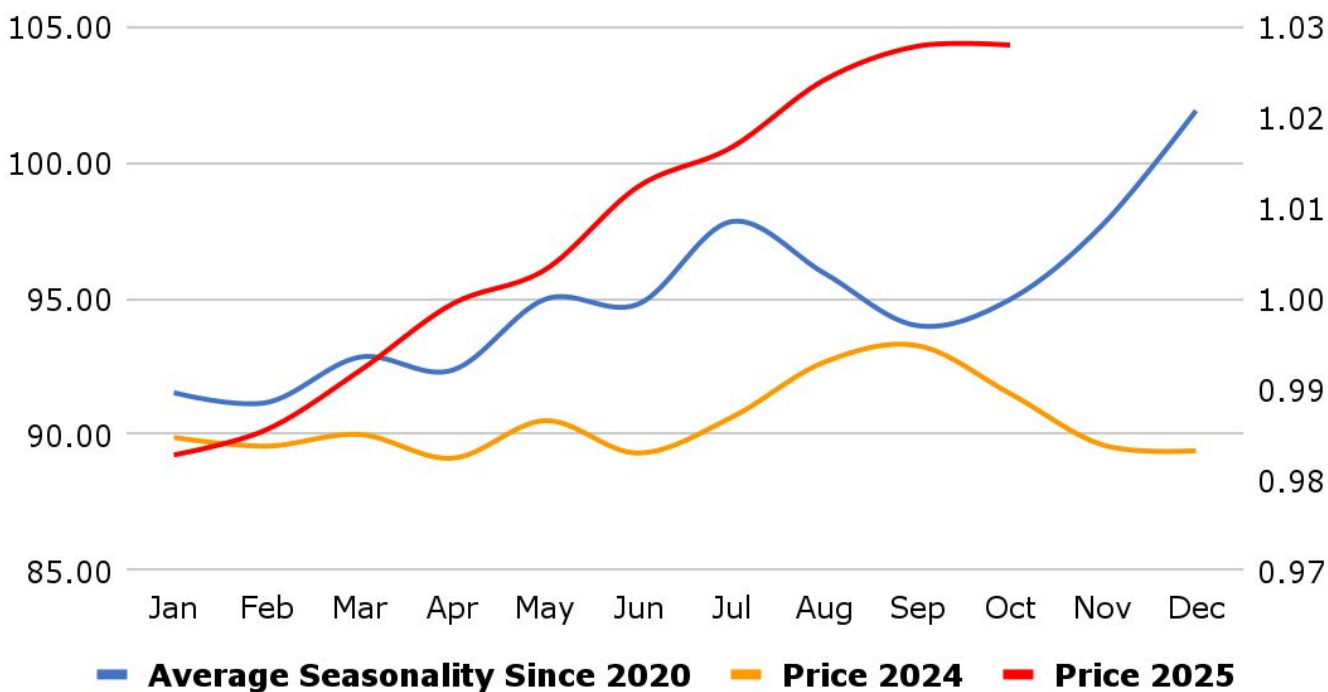
Retail sales in Japan increased 1.7% year-on-year in October 2025, accelerating from a downwardly revised 0.2% rise in the previous month.

Japan's industrial production rose 1.4% month-over-month in October 2025, easing from a 2.6% gain in the previous month.

USDINR Seasonality



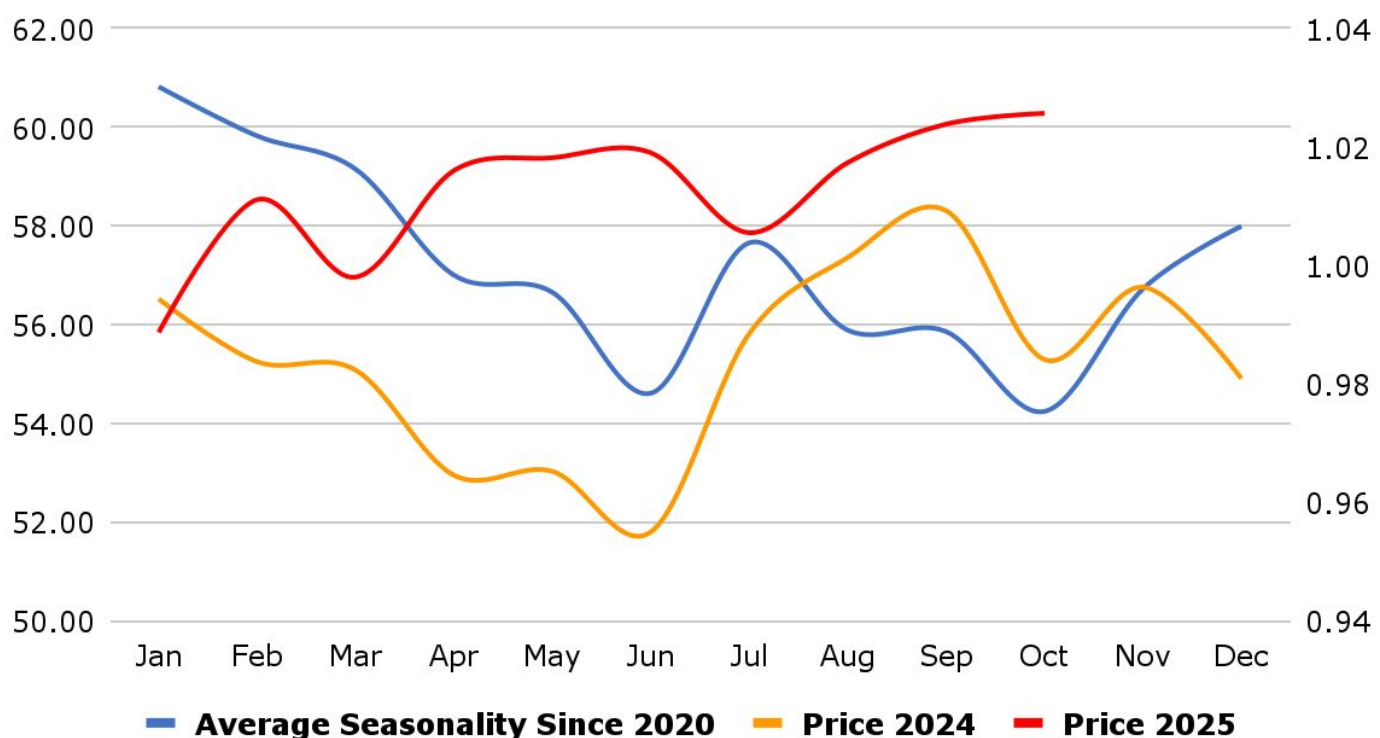
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change
Dec 3	USD	Import Prices m/m
Dec 3	USD	Capacity Utilization Rate

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations
Dec 5	USD	Personal Income m/m
Dec 5	USD	Personal Spending m/m

News

Euro Area consumer confidence was at -14.2 in November 2025, the highest in eight months, unchanged from October, in line with the preliminary estimate. Still, the index stayed in pessimistic territory. In the broader European Union, sentiment remained broadly stable at -13.6 on November, compared to -13.5 in October, as a slight improvement in consumers' views of the overall economic situation was offset by a modest decline in their assessment of past household finances. The Euro Area industry confidence indicator fell to -9.3 in November 2025 from a revised -8.5 in October 2025, which was the highest since September 2023, compared to forecasts of -8. The decline was driven by managers' worsened production expectations and assessments of the current level of overall order books, which dominated managers' improved assessment of stocks of finished products. The Eurozone Economic Sentiment Indicator (ESI) inched up to 97.0 in November 2025 from 96.8 in October, matching market expectations and marking its highest reading since April 2023. Services confidence in the Euro Area rose by 1.5 points to 5.7 in November 2025, the highest since October 2024. Considering the broader European Union, the index increased by 1.4 points, thanks to a broad-based improvement in the assessment of all three components: past demand, past business situation and expected demand.

The HCOB Germany Manufacturing PMI fell to 48.4 in November 2025 from 49.6 in October, below the expected improvement to 49.8, marking the sharpest contraction in six months, according to preliminary estimates. Output expanded at its slowest pace since July, while new orders fell for the second time in three months, driven largely by a sharper decline in export sales. Backlogs of work in manufacturing also declined further, reflecting reduced capacity pressures. Employment in the sector continued to fall, with staffing levels decreasing slightly faster than in October. The HCOB Flash Germany Composite PMI fell to 52.1 in November 2025 from 53.9 in October which was the highest since May 2023, and below forecasts of 53.7. The manufacturing contraction deepened to a six-month low (48.4 vs 49.6), while growth in the services sector also slowed (52.7 vs 54.6). Companies recorded slower increases in both business activity and new orders and employment fell at a quicker rate amid a renewed decline in backlogs of work. The HCOB Germany Services PMI fell to 52.7 in November 2025 from a 29-month high of 54.6 in October, preliminary data showed. Despite the decline, the reading remained solid overall and was in line with the long-run average. New business in the services sector continued to grow, supported by higher demand and increased customer enquiries, but the rate of expansion softened.

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