

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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# DAILY CURRENCY UPDATE

09 Dec 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Dec-25	90.1600	90.4300	90.1600	90.2650	0.16
USDINR	28-Jan-26	90.4000	90.6500	90.4000	90.5175	0.21
EURINR	29-Dec-25	105.3000	105.5000	105.1900	105.3025	0.25
GBPINR	29-Dec-25	120.1500	120.5950	120.1500	120.2525	0.10
JPYINR	29-Dec-25	58.2000	58.2275	58.2000	58.2275	0.25

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.16	1.00	Fresh Buying
USDINR	28-Jan-26	0.21	10.33	Fresh Buying
EURINR	29-Dec-25	0.25	-8.93	Short Covering
GBPINR	29-Dec-25	0.10	-4.57	Short Covering
JPYINR	29-Dec-25	0.25	-18.29	Short Covering

## Global Indices

Index	Last	%Chg
Nifty	25960.55	-0.86
Dow Jones	47739.32	-0.45
NASDAQ	23545.90	-0.14
CAC	8108.43	-0.08
FTSE 100	9645.09	-0.23
Nikkei	50582.32	0.00

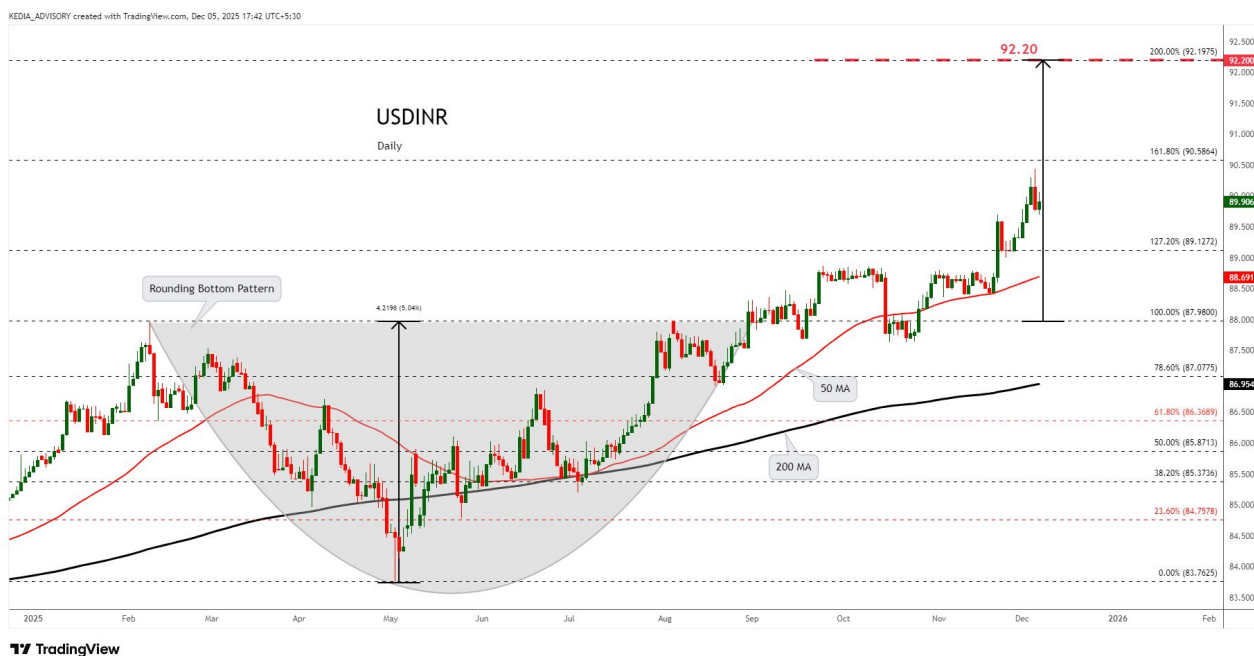
## International Currencies

Currency	Last	% Change
EURUSD	1.1642	0.06
GBPUSD	1.3327	0.02
USDJPY	155.85	-0.01
USDCAD	1.385	-0.01
USDAUD	1.5095	0.00
USDCHF	0.8065	-0.05





## Technical Snapshot



**SELL USDINR DEC @ 90.35 SL 90.55 TGT 90.15-90.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	90.2650	90.56	90.42	90.29	90.15	90.02

## Observations

USDINR trading range for the day is 90.02-90.56.

Rupee dropped due to the continuous outflow of foreign funds, and a dovish monetary policy announcement by RBI.

RBI Governor Malhotra stated the central bank does not target specific levels for the rupee, allowing market forces to dictate its value.

RBI's MPC has raised India's GDP growth forecast for FY2025-26 to 7.3%, up from 6.8%, following stronger-than-expected economic performance.

Technical Snapshot



SELL EURINR DEC @ 105.3 SL 105.6 TGT 105-104.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	105.3025	105.64	105.47	105.33	105.16	105.02

Observations

- EURINR trading range for the day is 105.02-105.64.
- Euro gains as traders absorbed comments from ECB's Schnabel while awaiting a widely expected Federal Reserve rate cut.
- French economy likely to grow at least 0.8% in 2025, Finance Minister says
- Germany's industrial production rose 1.8% month-on-month in October, accelerating from a downwardly revised 1.1% increase in the previous month.

## Technical Snapshot



**SELL GBPINR DEC @ 120.3 SL 120.6 TGT 120-119.7.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	120.2525	120.77	120.51	120.33	120.07	119.89

## Observations

GBPINR trading range for the day is 119.89-120.77.

GBP rose as investors anticipate an almost certain rate cut from the Fed.

UK jobs market slowed again in November before budget

The OECD projects that the BoE will lower rates twice more to 3.5% by June before pausing its easing cycle.



## 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	58.2275	58.25	58.24	58.22	58.21	58.19

### Observations

JPYINR trading range for the day is 58.19-58.25.

JPY gains amid growing speculation that boj could raise interest rates next week following hawkish signals from policymakers.

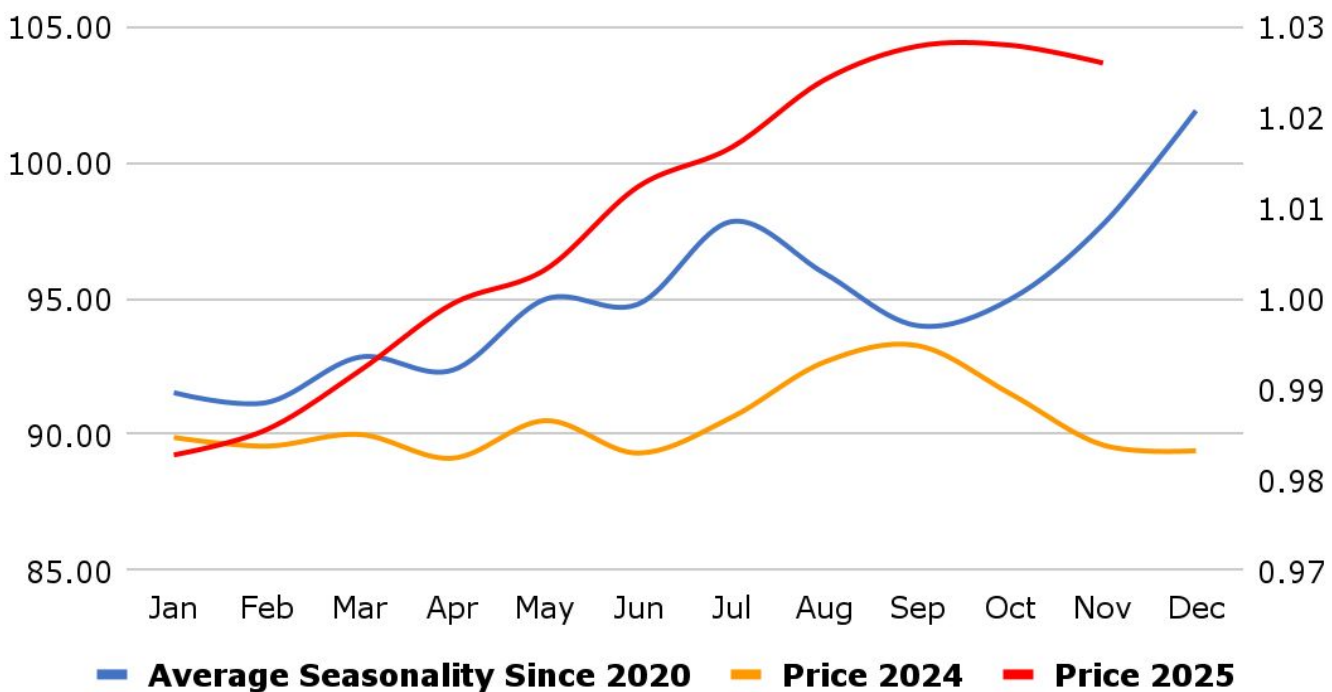
Japan's economy shrank 2.3% annualized in Q3 2025, steeper than the initial estimate of a 1.8% drop.

Japan's GDP contracted 0.6% qoq in Q3 2025, deeper than the flash estimate of a 0.4% decline.

## USDINR Seasonality



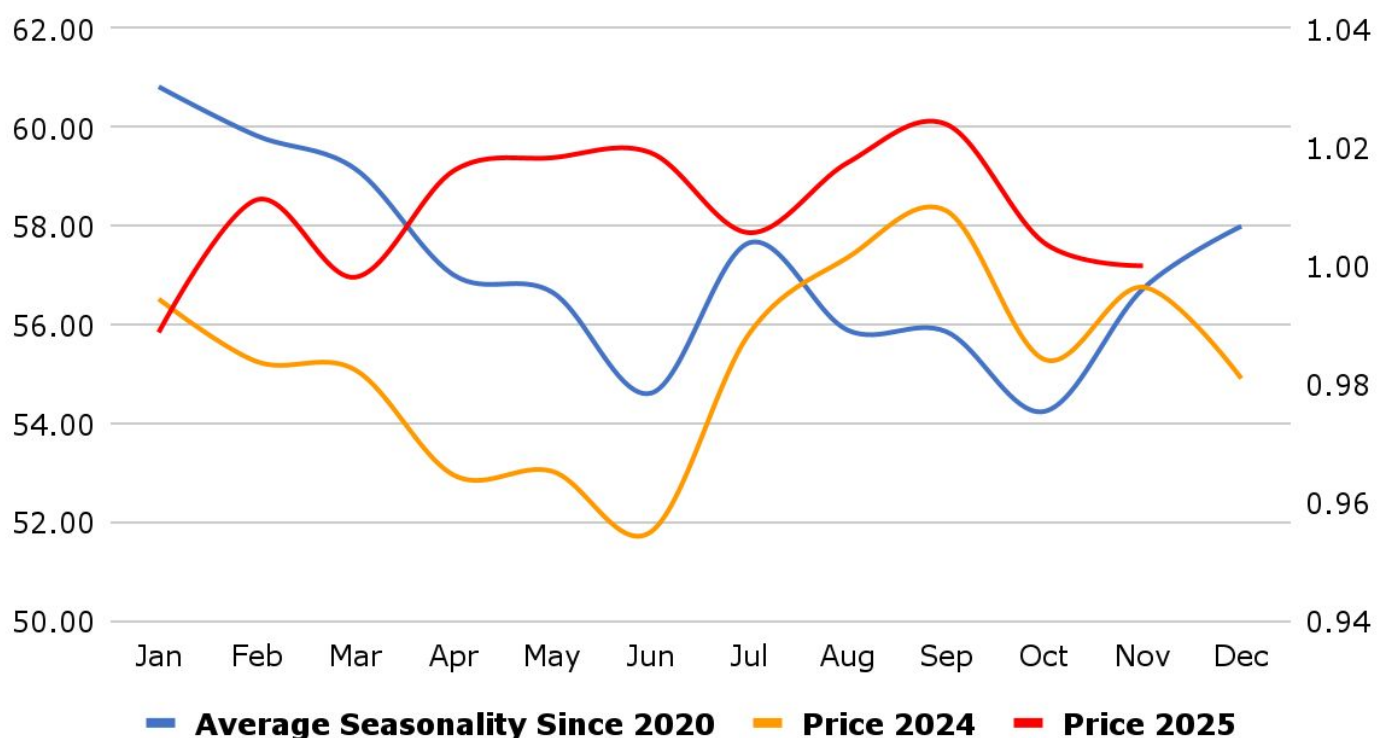
## EURINR Seasonality



## GBPINR Seasonality



## NSECD JPYINR Seasonality





## Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories
Dec 11	USD	Federal Funds Rate
Dec 11	USD	FOMC Economic Projections

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks
Dec 12	USD	FOMC Member Hammack Speaks
Dec 12	USD	FOMC Member Goolsbee Speaks

## News

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).

The S&P Global UK Manufacturing PMI rose to 50.2 in November 2025 from 49.7 in October, confirming preliminary estimates and marking the first reading above the neutral 50.0 level since September 2024. Output expanded for the second consecutive month, supported by stronger domestic demand and a softer decline in export orders, while new orders stabilised following a 13-month contraction. Production gains were mainly seen in large firms and the investment goods sector, whereas consumer and intermediate goods output contracted. Employment continued to decline, with job losses linked to cost-saving measures, non-replacement of leavers, and uncertainty ahead of the Autumn Budget. Net borrowing of consumer credit by individuals in the UK decreased for the second consecutive month to £1.1 billion in October 2025, the lowest in five months, from a revised £1.4 billion in the previous month and below market forecasts of £1.4 billion. In October, net borrowing through credit cards slightly decreased, to £0.6 billion from £0.7 billion. Net borrowing through other forms of consumer credit such as car dealership finance and personal loans was £0.5 billion in October, down from £0.7 billion in September.

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