

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 | 29-Dec-25 | 90.0100 | 90.2200 | 89.8300 | 90.1175 | 0.09 |
| USDINR | 28-Jan-26 | 90.2500 | 90.4200 | 90.0675 | 90.3275 | 0.09 |
| EURINR | 29-Dec-25 | 104.9875 | 105.2550 | 104.8100 | 105.0425 | -0.15 |
| GBPINR | 29-Dec-25 | 120.0000 | 120.4400 | 119.7175 | 120.1375 | -0.07 |
| JPYINR | 29-Dec-25 | 58.3500 | 58.4000 | 58.0000 | 58.0800 | -0.38 |

Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|----------|-----------|----------|-------------|---------------|
| USDINR | 29-Dec-25 | 0.09 | 2.19 | Fresh Buying |
| USDINR | 28-Jan-26 | 0.09 | 8.29 | Fresh Buying |
| EURINR | 29-Dec-25 | -0.15 | 16.68 | Fresh Selling |
| GBPINR | 29-Dec-25 | -0.07 | 5.86 | Fresh Selling |
| JPYINR | 29-Dec-25 | -0.38 | 17.99 | Fresh Selling |

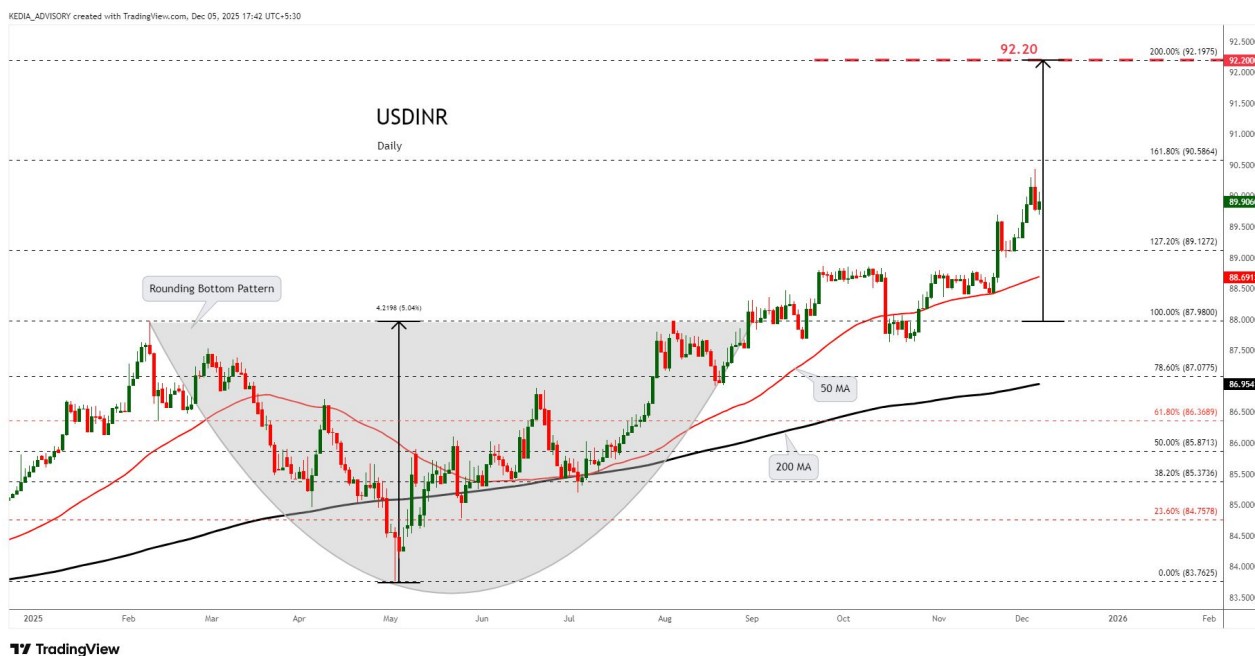
Global Indices

| Index | Last | %Chg |
|-----------|----------|-------|
| Nifty | 26186.45 | 0.59 |
| Dow Jones | 47954.99 | 0.22 |
| NASDAQ | 23578.13 | 0.31 |
| CAC | 8114.74 | -0.09 |
| FTSE 100 | 9667.01 | -0.45 |
| Nikkei | 50415.75 | -0.15 |

International Currencies

| Currency | Last | % Change |
|----------|--------|----------|
| EURUSD | 1.1652 | 0.09 |
| GBPUSD | 1.3338 | 0.06 |
| USDJPY | 154.91 | -0.28 |
| USDCAD | 1.3822 | 0.05 |
| USDAUD | 1.5051 | -0.06 |
| USDCHF | 0.8035 | -0.12 |

Technical Snapshot



SELL USDINR DEC @ 90.15 SL 90.35 TGT 89.95-89.75.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Dec-25 | 90.1175 | 90.45 | 90.29 | 90.06 | 89.90 | 89.67 |

Observations

USDINR trading range for the day is 89.67-90.45.

Rupee weakened after the Reserve Bank cut interest rates at its December meeting.

The central bank lowered the repo rate by 25 basis points to 5.25%, its first move in six months.

The rupee has fallen nearly 5% this year, the weakest in Asia, pressured by soft trade flows, capital outflows and steep U.S. tariffs that have strained exports.

Technical Snapshot



SELL EURINR DEC @ 105.2 SL 105.5 TGT 104.9-104.7.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 29-Dec-25 | 105.0425 | 105.48 | 105.27 | 105.04 | 104.83 | 104.60 |

Observations

- EURINR trading range for the day is 104.6-105.48.
- Euro steadied as traders digest the last round of US jobs data.
- Germany’s factory orders rose 1.5% month-on-month in October 2025, but slowing from an upwardly revised 2.0% gain.
- ECB President Lagarde expects Eurozone inflation to remain near 2% in coming months.

Technical Snapshot



SELL GBP/INR DEC @ 120.3 SL 120.6 TGT 120-119.7.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 29-Dec-25 | 120.1375 | 120.82 | 120.48 | 120.10 | 119.76 | 119.38 |

Observations

GBP/INR trading range for the day is 119.38-120.82.

GBP settled flat as investors welcomed an upward revision to November's UK services PMI while the US dollar softened.

The services PMI was revised up to 51.3 from 50.5, comfortably above the 50 threshold separating expansion from contraction.

Bank of England is widely expected to deliver a 25-basis-point rate cut in December, before pausing amid concerns over potential inflation re-acceleration.

Technical Snapshot



SELL JPYINR DEC @ 58.2 SL 58.4 TGT 58-57.8.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 29-Dec-25 | 58.0800 | 58.56 | 58.32 | 58.16 | 57.92 | 57.76 |

Observations

JPYINR trading range for the day is 57.76-58.56.

JPY dropped on profit booking after support seen on speculation BOJ will raise interest rates later this month.

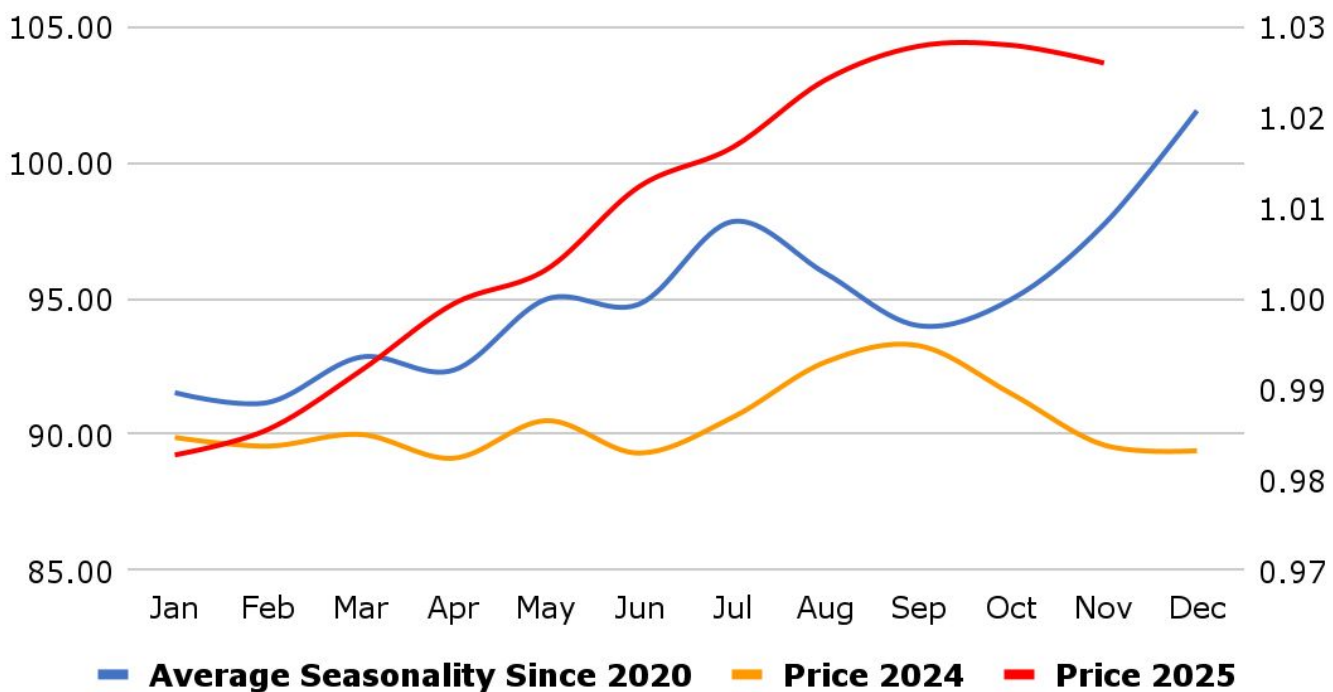
Japan's foreign reserves rose by \$11.98 billion to \$1.36 trillion in November 2025, the highest level since March 2022.

Household spending in Japan fell 3.0% yoy in October 2025, missing market expectations for a 1.0% rise.

USDINR Seasonality



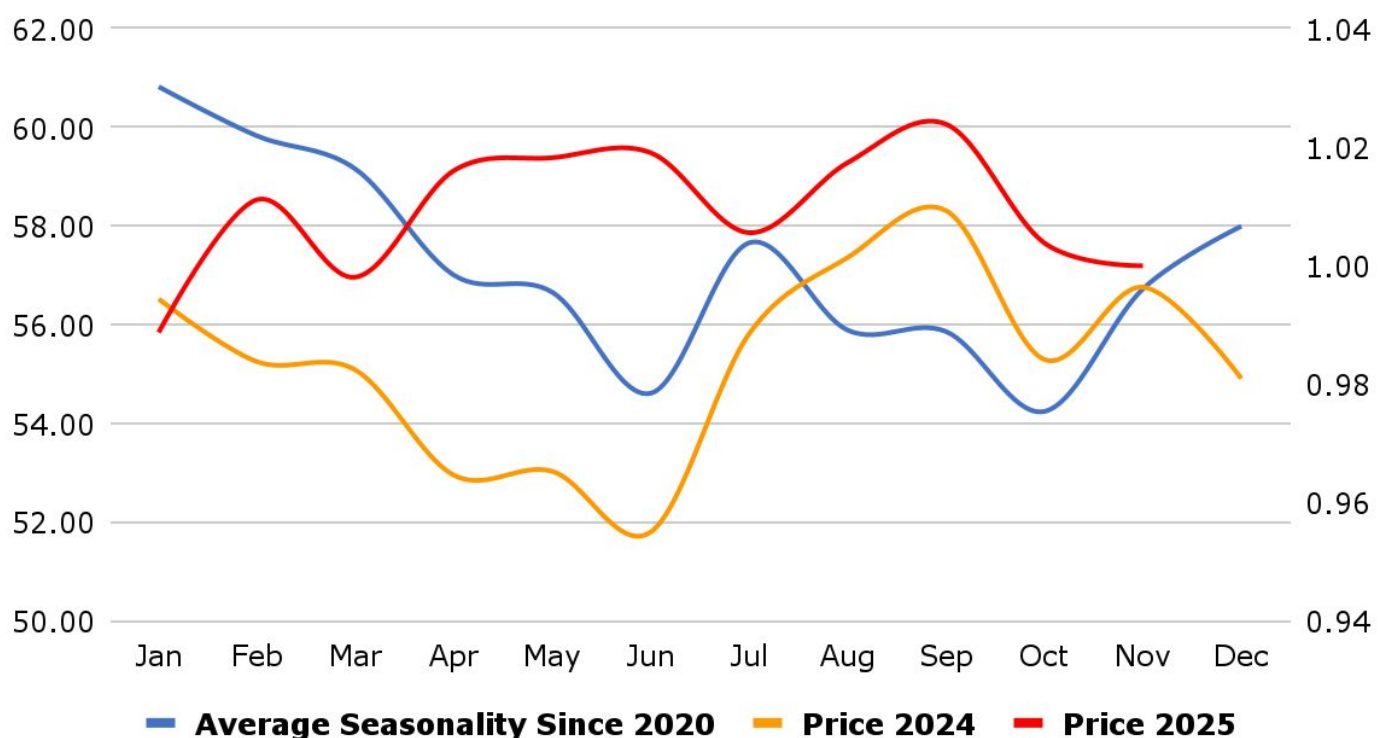
EURINR Seasonality



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 foreign reserves rose by \$11.98 billion to \$1.36 trillion in November 2025, the highest level since March 2022. The total included \$1.16 trillion in foreign currency reserves, \$11.18 billion in IMF reserve position, \$60.51 billion in SDRs, \$113.99 billion in gold, and \$15.99 billion in other reserve assets. The finance ministry last confirmed that no foreign exchange interventions took place between July and September 2025. Household spending in Japan fell 3.0% yoy in October 2025, missing market expectations for a 1.0% rise and reversing a 1.8% gain in the prior month. It marked the first decline since April and the steepest pace since January 2024, underscoring persistent cost pressures heading into year-end. The Internal Affairs Ministry pointed to softer household spending on food, entertainment, and automobiles as the main drivers of the decline. Officials stressed that it is too early to determine if the weakness is transitory, emphasizing that consumption overall remains in a recovery stage. On a monthly basis, personal spending fell 3.5%, against consensus of a 0.7% increase and after a 0.7% decrease in September.

Business activity in the euro zone expanded at its fastest pace in two-and-a-half years in November as a robust service sector more than offset manufacturing weakness, a survey showed. HCOB's Eurozone Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good gauge of overall economic health, rose to 52.8 in November from 52.5 in October, marking its sixth consecutive monthly increase. PMI readings above 50.0 indicate growth in activity, while those below that level point to a contraction. The services PMI climbed to 53.6 last month from 53.0 in October, reaching its highest level since May 2023 as new business volumes grew at the strongest pace in 18 months. Most countries surveyed recorded expansions, with Ireland leading the way as its growth rate hit a three-and-a-half-year high. Spain maintained robust growth despite slowing from October, while Italy posted its strongest expansion since April 2023. In France, private business activity expanded for the first time in 15 months, while activity moderated in Germany from October's 29-month peak. Manufacturing showed signs of struggling, however, with factory production growth slowing to a nine-month low and new orders declining marginally.



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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**