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	88.6350	88.7150	88.6225	88.6950	0.06
USDINR	29-Dec-25	88.8200	88.8500	88.7625	88.8300	0.04
EURINR	26-Nov-25	102.7900	102.8500	102.6400	102.6875	-0.01
GBPINR	26-Nov-25	116.6175	116.6500	116.3025	116.4300	-0.06
JPYINR	26-Nov-25	57.4550	57.7000	57.4500	57.4625	-0.26

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.06	-0.65	Short Covering
USDINR	29-Dec-25	0.04	11.52	Fresh Buying
EURINR	26-Nov-25	-0.01	-1.22	Long Liquidation
GBPINR	26-Nov-25	-0.06	0.64	Fresh Selling
JPYINR	26-Nov-25	-0.26	9.82	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25875.80	0.70
Dow Jones	48254.82	0.68
NASDAQ	23406.46	-0.26
CAC	8241.24	1.04
FTSE 100	9911.42	0.12
Nikkei	51172.01	0.21

International Currencies

Currency	Last	% Change
EURUSD	1.1584	-0.07
GBPUSD	1.3118	-0.10
USDJPY	154.88	0.08
USDCAD	1.4009	0.03
USDAUD	1.5237	-0.33
USDCHF	0.7983	0.08

Technical Snapshot

SELL USDINR NOV @ 88.7 SL 88.85 TGT 88.55-88.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.6950	88.77	88.74	88.68	88.65	88.59

Observations

USDINR trading range for the day is 88.59-88.77.

Rupee slipped weighed down by dollar demand from local companies alongside modest declines in regional peers.

India's annual retail inflation slowed to a record low of 0.25% in October from a revised 1.44% in September.

India Ratings and Research forecasts India's GDP to expand by 7.2 percent in the second quarter of the current fiscal year.

EURINR

13 Nov 2025

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Technical Snapshot

SELL EURINR NOV @ 102.75 SL 103 TGT 102.5-102.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.6875	102.94	102.82	102.73	102.61	102.52

Observations

EURINR trading range for the day is 102.52-102.94.

Euro remained in range as optimism over a potential end to the US government shutdown lifted sentiment.

Germany's wholesale prices rose 1.1% year-on-year in October 2025, after a 1.0% growth in the previous month, marking the 11th straight month of gain.

Germany's consumer price inflation eased to 2.3% in October 2025, matching preliminary estimates and down from 2.4% in September.

GBPINR

13 Nov 2025

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Technical Snapshot

SELL GBPINR NOV @ 116.6 SL 116.9 TGT 116.3-116.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.4300	116.81	116.62	116.46	116.27	116.11

Observations

GBPINR trading range for the day is 116.11-116.81.

GBP remained in range after British unemployment rose, while annual wage growth slowed slightly.

BoE's Greene said she was concerned about surveys showing a relatively high level of pay settlements planned for next year.

BOE said wider benefits from its past government bond purchases mostly offset the large losses accruing on its quantitative easing portfolio

JPYINR

13 Nov 2025

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Technical Snapshot

SELL JPYINR NOV @ 57.7 SL 57.9 TGT 57.5-57.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.4625	57.79	57.63	57.54	57.38	57.29

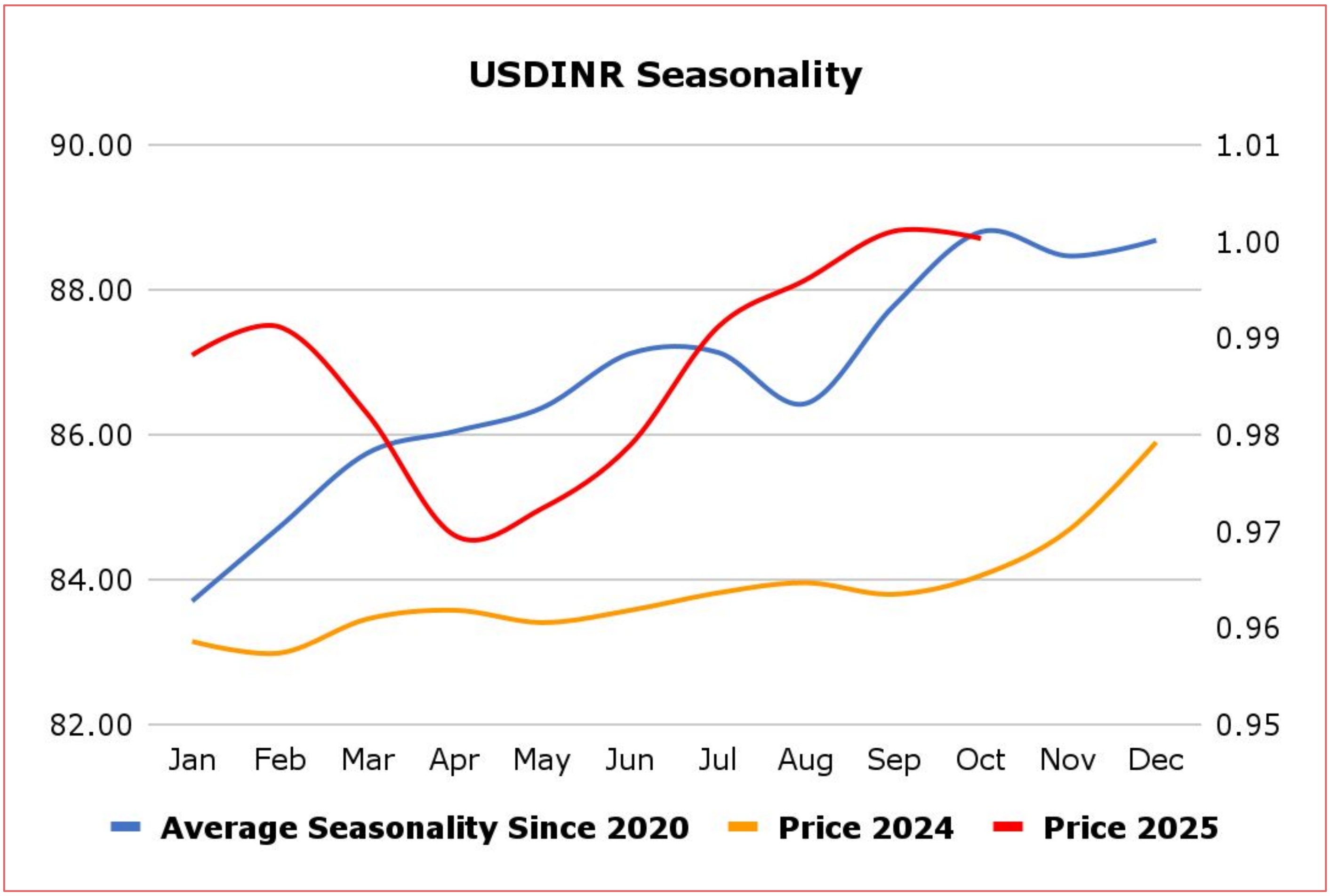
Observations

JPYINR trading range for the day is 57.29-57.79.

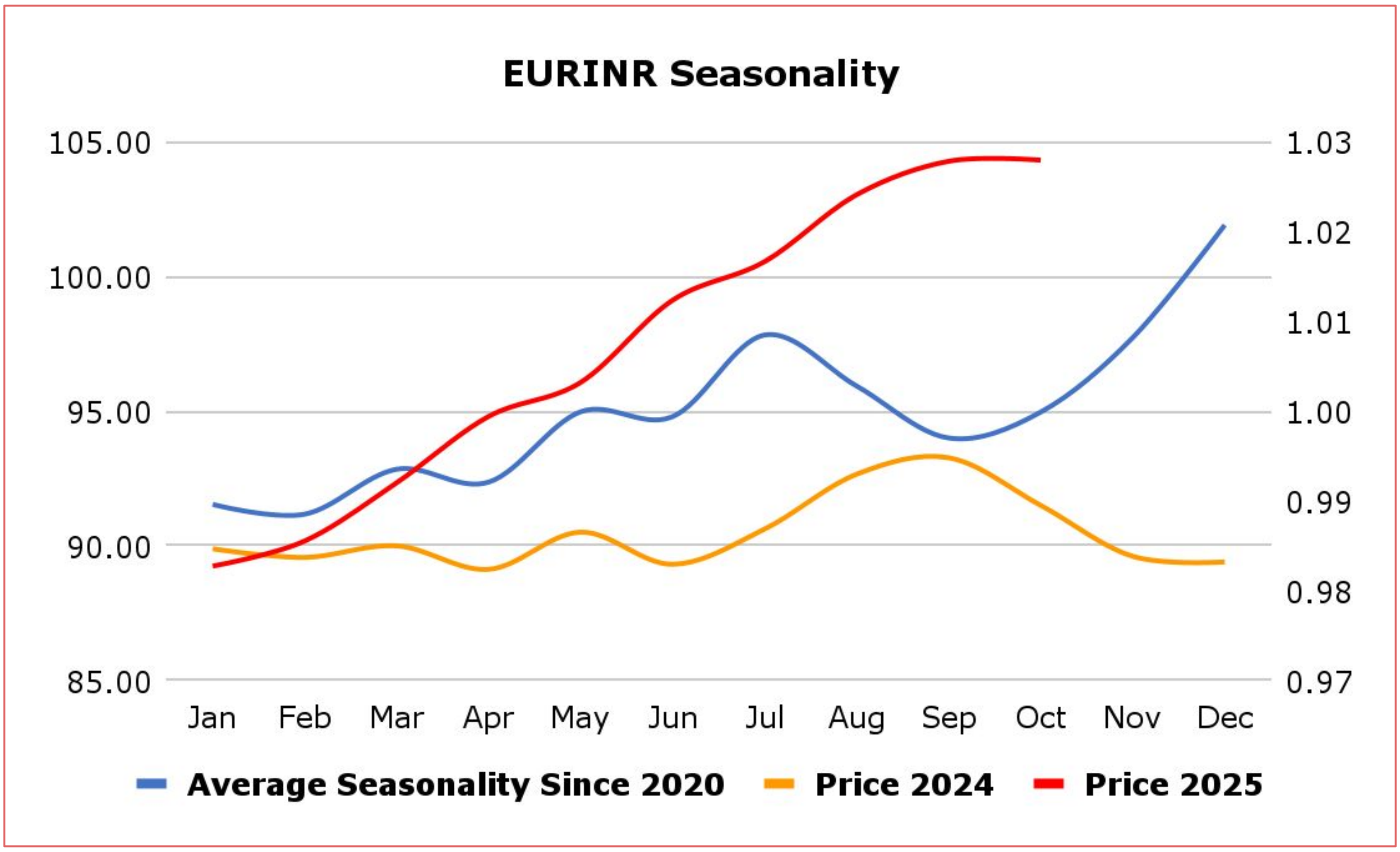
JPY dropped as risk-on sentiment linked to hopes for a US government reopening reduced demand for the safe-haven currency.

Japanese Prime Minister Sanae Takaichi earlier signaled plans to set a new multi-year fiscal target to allow more flexible spending.

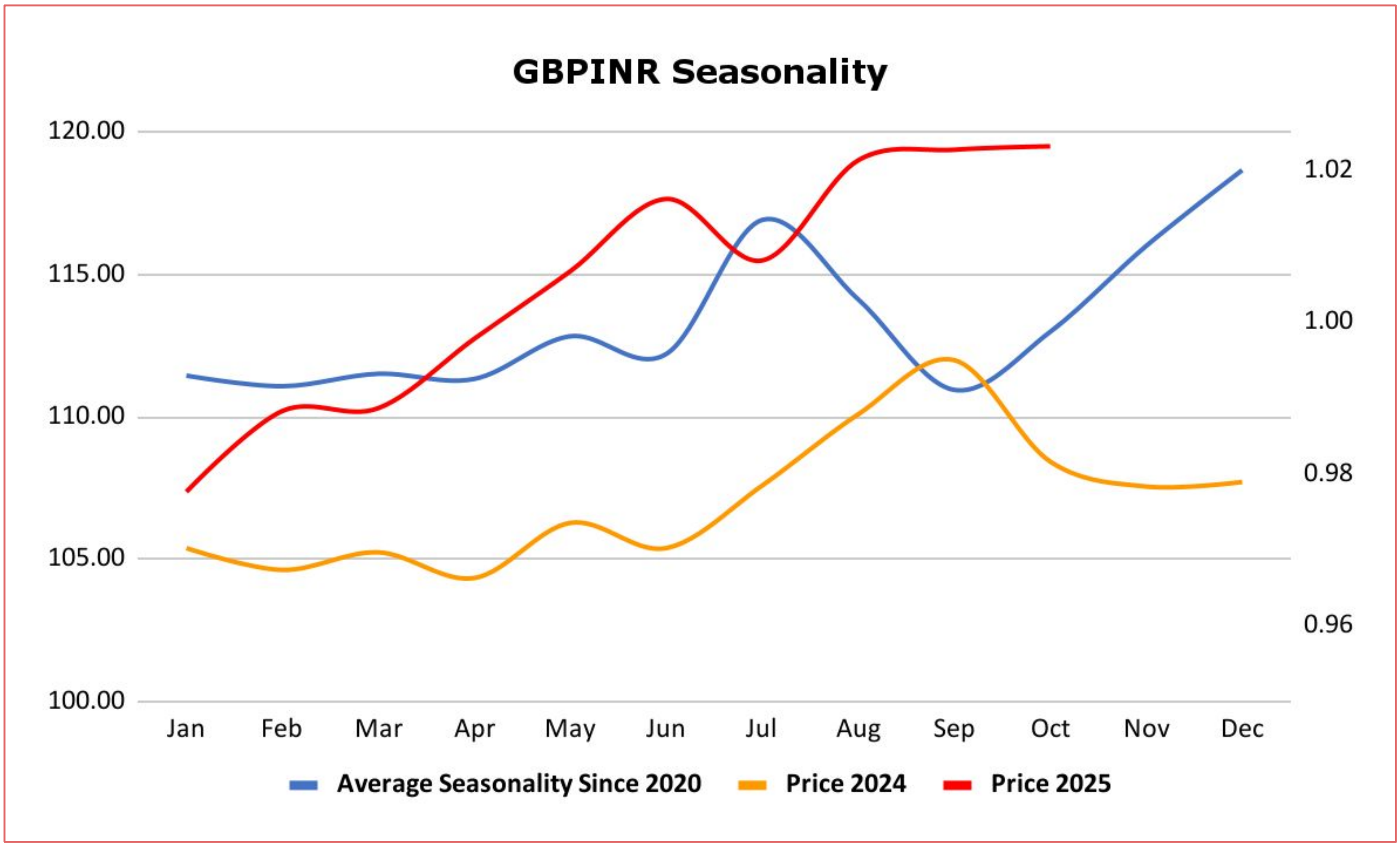
The Reuters Tankan index for Japanese manufacturers rose to +17 in November 2025 from +8 in October.

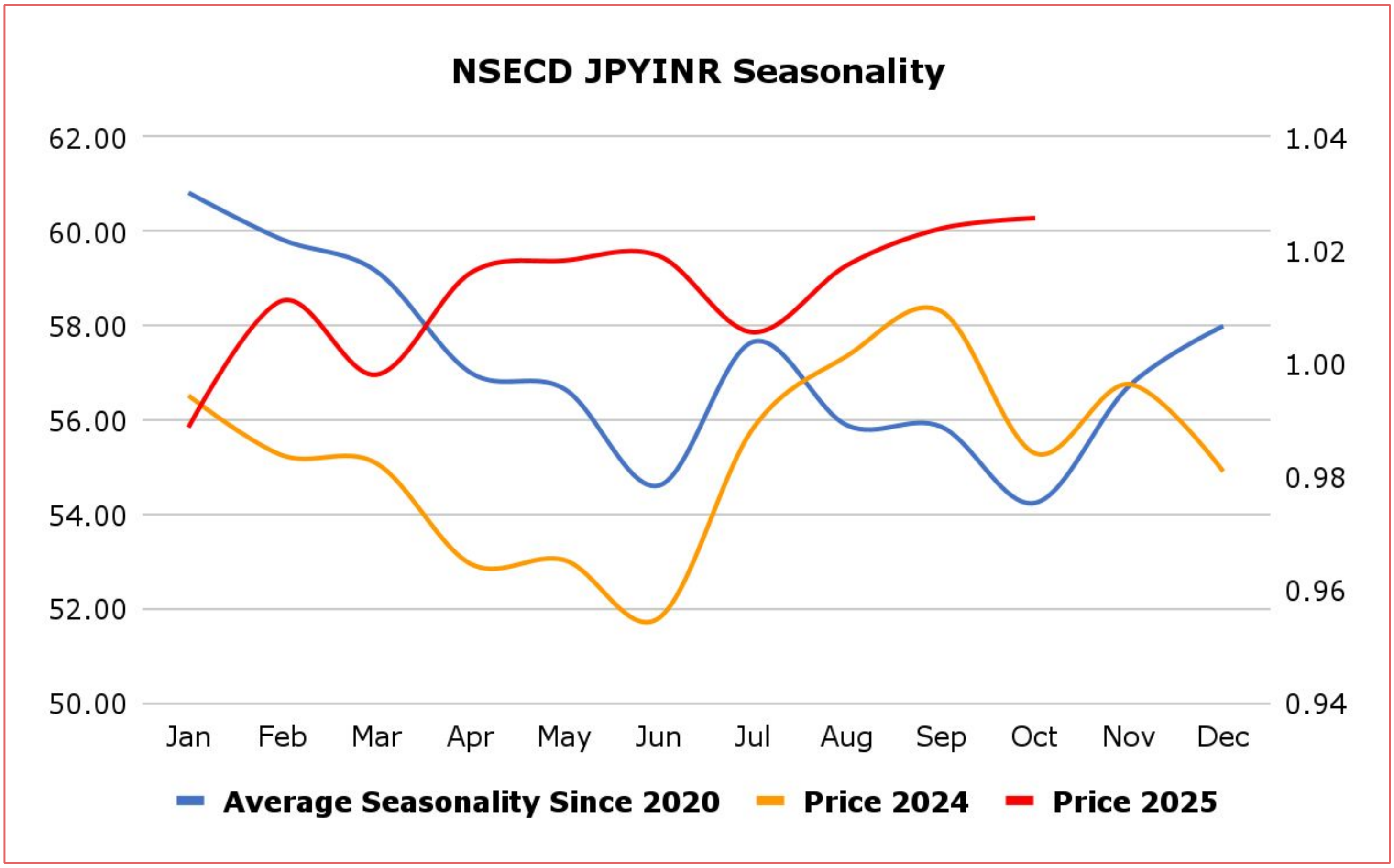


USDINR Seasonality
90.00
88.00
86.00
84.00
82.00
1.01
1.00
0.99
0.98
0.97
0.96
0.95
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025



EURINR Seasonality
105.00
100.00
95.00
90.00
85.00
1.03
1.02
1.01
1.00
0.99
0.98
0.97
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


GBPINR Seasonality
120.00
115.00
110.00
105.00
100.00
1.02
1.00
0.98
0.96
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025


NSECD JPYINR Seasonality
62.00
60.00
58.00
56.00
54.00
52.00
50.00
1.04
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025

Economic Data

Date	Curr.	Data
Nov 10	EUR	Sentix Investor Confidence
Nov 11	GBP	Claimant Count Change
Nov 11	GBP	Average Earnings Index 3m/y
Nov 11	GBP	Unemployment Rate
Nov 11	EUR	German ZEW Economic Sentiment
Nov 11	EUR	ZEW Economic Sentiment
Nov 11	USD	NFIB Small Business Index
Nov 11	GBP	CB Leading Index m/m
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	Italian Industrial Production m/m
Nov 12	EUR	Eurogroup Meetings
Nov 13	USD	API Weekly Statistical Bulletin
Nov 13	GBP	GDP m/m
Nov 13	GBP	Prelim GDP q/q
Nov 13	GBP	Construction Output m/m

Date	Curr.	Data
Nov 13	GBP	Goods Trade Balance
Nov 13	GBP	Index of Services 3m/3m
Nov 13	GBP	Industrial Production m/m
Nov 13	GBP	Manufacturing Production m/m
Nov 13	GBP	Prelim Business Investment q/q
Nov 13	EUR	ECB Economic Bulletin
Nov 13	EUR	Industrial Production m/m
Nov 13	EUR	ECOFIN Meetings
Nov 13	USD	Crude Oil Inventories
Nov 14	EUR	French Final CPI m/m
Nov 14	EUR	Italian Trade Balance
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q
Nov 14	EUR	Trade Balance
Nov 14	USD	Natural Gas Storage

News

France's central bank said the economy "will grow slightly in the fourth quarter" as high political uncertainty contributes to a slowing pace of expansion in November, although it did not give a figure in its monthly forecast. Caution around a high-stakes budget vote and the difficult international context are set to slow major investment projects in the euro zone's second-biggest economy in November, the Bank of France said in its regular survey. "Industrial order books remain generally low and uncertainty remains high, fuelled by the political situation," it said. Drawing on the findings of its monthly survey of around 8,500 businesses conducted from October 29 to November 6, the bank said it expected manufacturing, services and energy to sustain growth in the fourth quarter, while construction activity would slightly extend its decline. In the third quarter, France's gross domestic product beat expectations and grew by 0.5%, helped by dynamism in sectors including aerospace and information & communication, while production decreased in the automotive and food industries. The central bank said the two sectors would see increased activity in November, aided respectively by the reopening of several car plants and preparations for year-end festivities, even as food exports drop due to U.S. tariffs.

The Bank of England said that wider benefits from its past government bond purchases mostly offset the large losses accruing on its quantitative easing portfolio, a hot political issue because the government covers them. The BoE updated its standard estimate of the net lifetime loss stemming directly from QE to between 60 billion pounds ($80.5 billion) and 120 billion pounds, depending on the future path of interest rates. In a new analysis, the central bank said QE - which was conducted between 2009 and 2021 and is now being reversed - had delivered extra benefits by allowing Britain's government to issue debt more cheaply. Lower debt issuance costs translated into fiscal savings of between 50 billion pounds and 125 billion pounds, the BoE said, almost fully offsetting the direct costs of QE. The central bank added that this analysis did not factor in the boost to the economy and tax revenues provided by QE. The BoE has previously said the point of QE was to meet its 2% inflation target and it was not intended to help fund the state.

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