

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	26-Nov-25	88.6400	88.7750	88.6400	88.7450	0.06
USDINR	29-Dec-25	88.8800	88.9100	88.8250	88.8800	0.06
EURINR	26-Nov-25	102.8800	103.2375	102.8125	103.1350	0.44
GBPINR	26-Nov-25	116.5100	116.7950	116.3200	116.7375	0.26
JPYINR	26-Nov-25	57.5750	57.5750	57.4450	57.5350	0.13

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.06	3.29	Fresh Buying
USDINR	29-Dec-25	0.06	11.20	Fresh Buying
EURINR	26-Nov-25	0.44	3.14	Fresh Buying
GBPINR	26-Nov-25	0.26	-0.04	Short Covering
JPYINR	26-Nov-25	0.13	0.00	Short Covering

Global Indices

Index	Last	%Chg
Nifty	25879.15	0.01
Dow Jones	47457.22	-1.65
NASDAQ	22870.36	-2.29
CAC	8232.49	-0.11
FTSE 100	9807.68	-1.05
Nikkei	50424.30	-1.67

International Currencies

Currency	Last	% Change
EURUSD	1.1632	-0.02
GBPUSD	1.3147	-0.36
USDJPY	154.49	-0.04
USDCAD	1.4022	-0.04
USDAUD	1.529	-0.14
USDCHF	0.7931	0.09

Technical Snapshot



SELL USDINR NOV @ 88.8 SL 88.95 TGT 88.65-88.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.7450	88.85	88.80	88.72	88.67	88.59

Observations

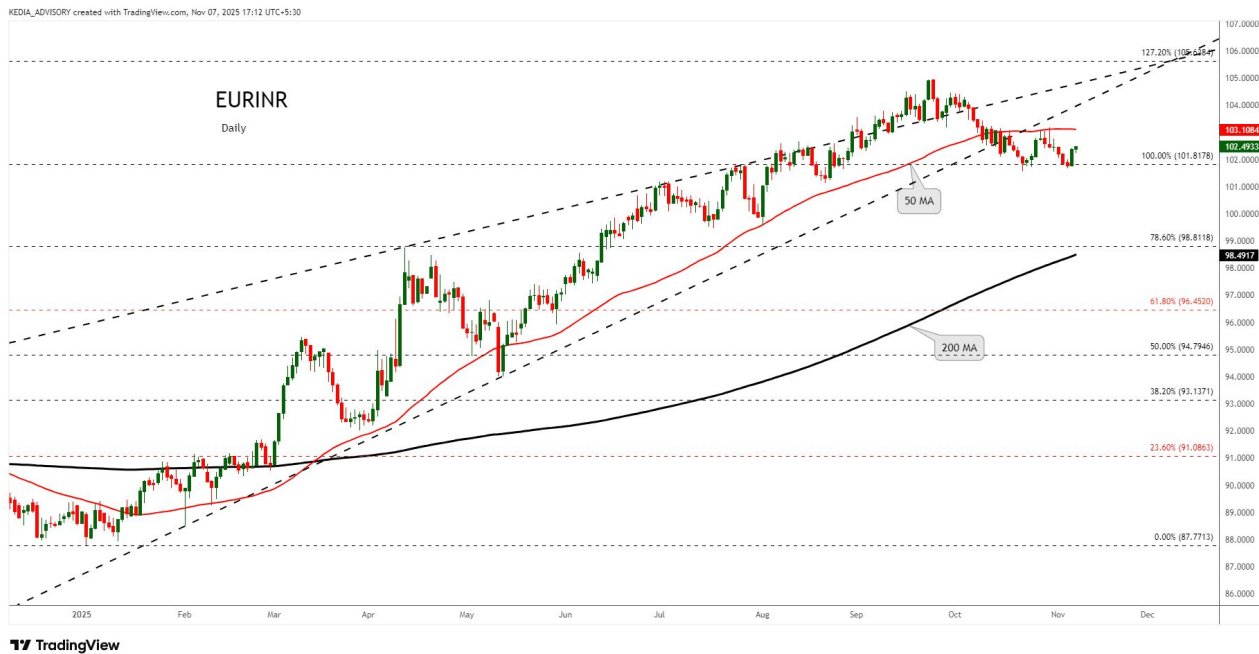
USDINR trading range for the day is 88.59-88.85.

Rupee trading in a tight range near all-time lows, after inflation fell to a record trough, fueling expectations of a December rate cut.

Markets are now on the lookout for signs of positive momentum in US-India trade talks.

India's retail inflation slumped 0.25% to a record low in October, well below the RBI's 2%-6% tolerance band for a second month.

Technical Snapshot



SELL EURINR NOV @ 103.3 SL 103.6 TGT 103-102.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	103.1350	103.49	103.31	103.06	102.88	102.63

Observations

EURINR trading range for the day is 102.63-103.49.

Euro gains as risk appetite improved following the reopening of the US federal government

The German Council of Economic Experts cut its forecast for Germany's 2026 economic growth to 0.9% from 1.0% in its May report.

Euro zone inflation is unlikely to fall too low and risks may actually be skewed toward higher than forecast readings.

Technical Snapshot



SELL GBPINR NOV @ 116.8 SL 117.1 TGT 116.5-116.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.7375	117.09	116.92	116.62	116.45	116.15

Observations

GBPINR trading range for the day is 116.15-117.09.

GBP steadied after weaker-than-expected economic data raised expectations of a Bank of England rate cut next month.

UK construction output rose 1.3% year-on-year in September 2025, accelerating from a marginally revised 1.1% growth in the previous month.

The RICS UK Residential Market Survey showed the house price balance slipped to -19% in October 2025 from a downwardly revised -17% in September.

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.5350	57.65	57.60	57.52	57.47	57.39

Observations

JPYINR trading range for the day is 57.39-57.65.

JPY steadied after Prime Minister Sanae Takaichi called on the central bank to keep interest rates low.

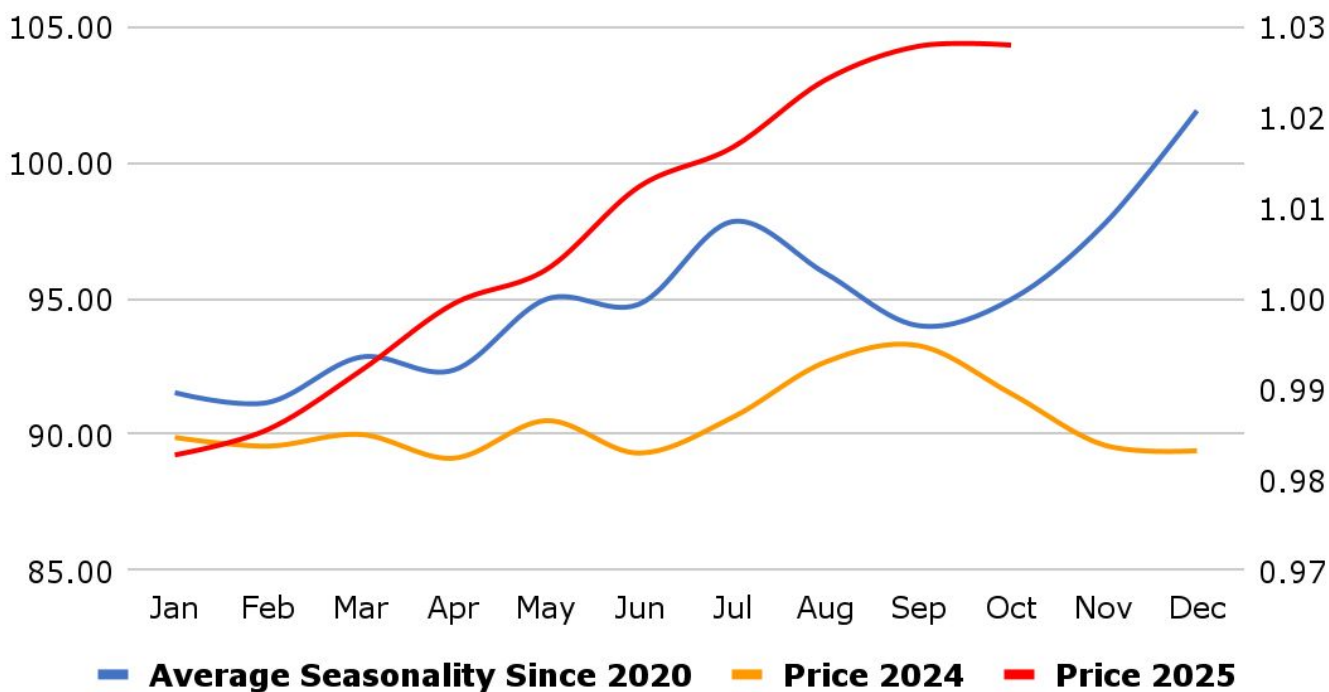
BOJ Ueda told parliament that the central bank aims for moderate inflation alongside wage growth and economic improvement.

Japan's producer prices rose 2.7% yoy in October 2025, easing slightly from a marginally revised 2.8% gain in September.

USDINR Seasonality



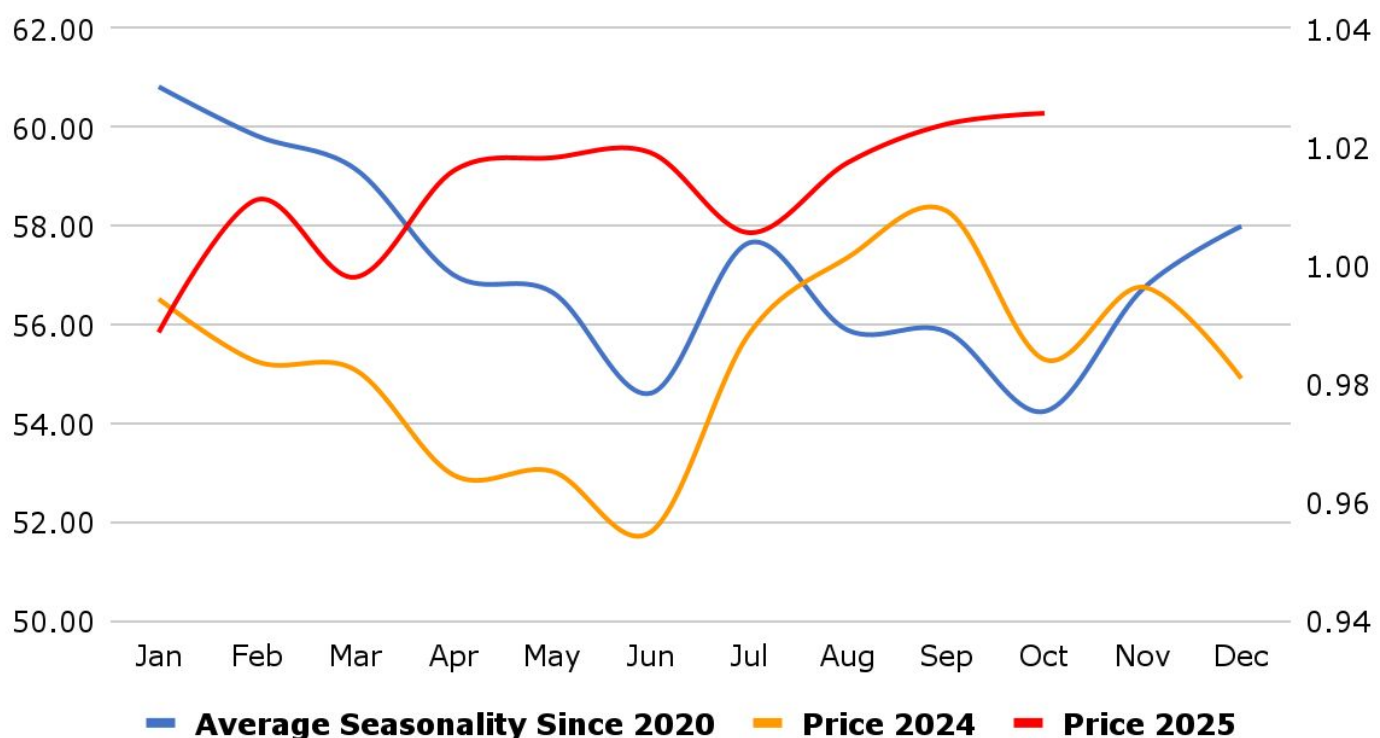
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



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

Bank of Japan Governor Kazuo Ueda said the central bank is aiming for moderate inflation accompanied by wage rises and economic improvement, signalling that its goal aligns with Prime Minister Sanae Takaichi's focus on reviving growth. Moreover, giving voice to the Takaichi administration's view that it was premature for the central bank to raise interest rates, Finance Minister Satsuki Katayama said inflation has yet to sustainably hit the BOJ's 2% target. "The government hopes the BOJ conducts monetary policy so that inflation stably and sustainably moves around 2%. We haven't seen this happen yet," Katayama told parliament, adding that Japan did not need to worry much about the risk of too-high inflation. The remarks highlight the political barrier the BOJ will face in proceeding with a rate hike the governor had signalled could happen as soon as December. Speaking in the same parliament session, Ueda said domestic consumption is resilient with a tight job market pushing up pay, and sustaining a moderate cycle of rising wages and inflation. While rising raw material costs were lifting food prices, a gradual economic recovery was leading to price rises for other goods and services, Ueda said.

Britain's labour market cooled noticeably in the third quarter as the unemployment rate jumped and wage growth slowed, according to data that will bolster expectations for a Bank of England interest rate cut next month. The unemployment rate rose to 5.0% from 4.8% - the highest reading since the three months to February 2021, figures from the Office for National Statistics showed. Pay growth, excluding bonuses, slowed slightly to 4.6% in the three months to September compared with a year earlier, the ONS said. That was in line with a poll of economists that mostly expected regular annual wage growth of 4.6% for July-September, slightly weaker than an increase of 4.7% in the three months to August. A separate measure of payrolls data provided by the tax office showed a 32,000 drop in October following a decline of the same size in September after a downward revision - noteworthy as more often the first estimate is revised higher. The two months combined marked the biggest such drop since late 2020. Finance minister Rachel Reeves, who is readying her November 26 budget, will also be hoping for a further easing in borrowing costs, but will also be wary about a weakening jobs market.

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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**