



DAILY CURRENCY REPORT

19 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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19 December 2025

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Dec-25	90.5000	90.5275	90.1000	90.3375	-0.18
USDINR	28-Jan-26	90.8225	90.8600	90.4750	90.7125	-0.13
EURINR	29-Dec-25	106.1600	106.3450	105.9000	105.9600	-0.19
GBPINR	29-Dec-25	120.7625	120.9900	120.5100	120.7175	0.05
JPYINR	29-Dec-25	58.2000	58.2500	58.0000	58.0650	-0.30

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	-0.18	-0.72	Long Liquidation
USDINR	28-Jan-26	-0.13	8.06	Fresh Selling
EURINR	29-Dec-25	-0.19	0.45	Fresh Selling
GBPINR	29-Dec-25	0.05	-1.42	Short Covering
JPYINR	29-Dec-25	-0.30	6.03	Fresh Selling

Global Indices

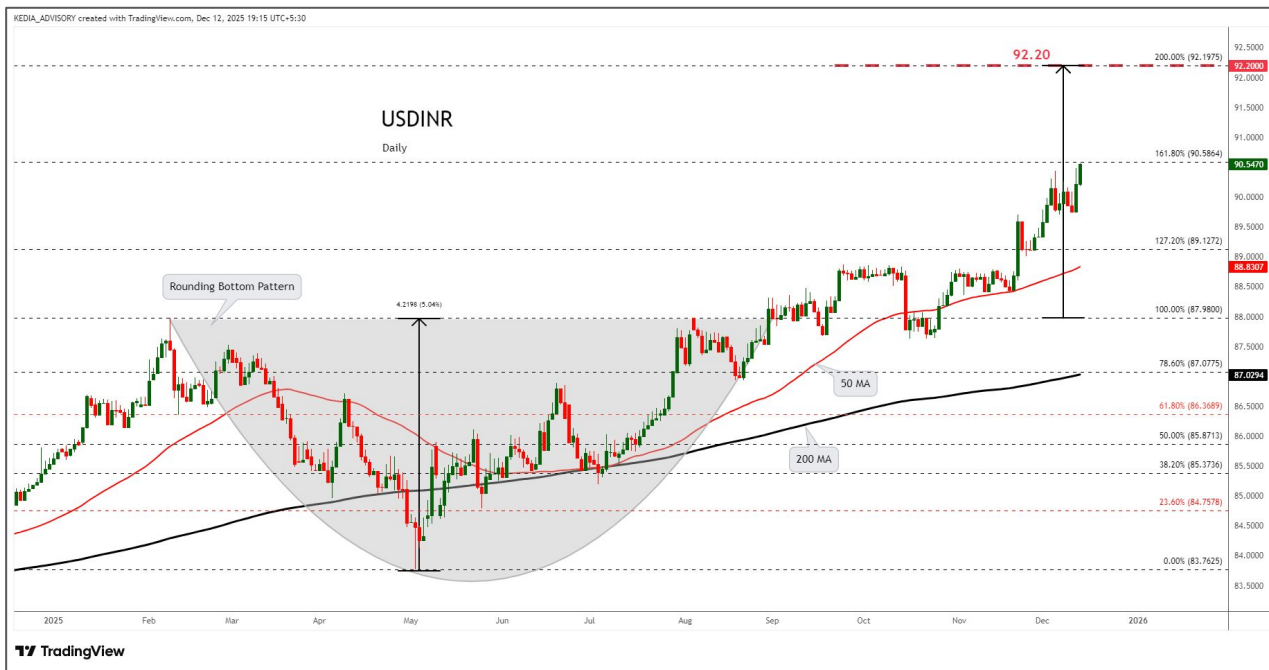
Index	Last	%Chg
Nifty	25815.55	-0.01
Dow Jones	47951.85	0.14
NASDAQ	23006.36	1.38
CAC	8150.64	0.80
FTSE 100	9837.77	0.65
Nikkei	49500.49	1.02

International Currencies

Currency	Last	% Change
EURUSD	1.1726	0.03
GBPUSD	1.3383	0.02
USDJPY	155.71	0.14
USDCAD	1.3776	-0.01
USDAUD	1.5117	-0.02
USDCHF	0.7944	0.00

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Technical Snapshot



SELL USDINR DEC @ 90.4 SL 90.6 TGT 90.15-90.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	90.3375	90.75	90.54	90.32	90.11	89.89

Observations

USDINR trading range for the day is 89.89-90.75.

Rupee extended gains slightly, after rebounding from a record low in the previous session following central bank market intervention.

RBI Governor expects India's interest rates to stay low for a prolonged period, citing supportive monetary policy.

CareEdge Ratings has raised India's FY26 GDP growth forecast to 7.5% from 6.9%, citing stronger-than-expected first-half performance.



Technical Snapshot



SELL EURINR DEC @ 106 SL 106.3 TGT 105.7-105.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	105.9600	106.51	106.24	106.07	105.80	105.63

Observations

EURINR trading range for the day is 105.63-106.51.

Euro steadied as investors positioned for a heavy slate of monetary policy decisions.

The ECB left borrowing costs unchanged for a fourth consecutive meeting in December 2025, with the main refinancing rate remaining at 2.15%

Eurozone construction output rose 0.5% year-over-year in October 2025, reversing a 0.3% decline in the previous month



Technical Snapshot



SELL GBPINR DEC @ 121 SL 121.3 TGT 120.7-120.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	120.7175	121.22	120.97	120.74	120.49	120.26

Observations

GBPINR trading range for the day is 120.26-121.22.

GBP settled flat after UK inflation data came in well below expectations, reinforcing market bets that BOE will deliver an interest rate cut.

The Bank of England cut the Bank Rate by 25 basis points to 3.75%, its lowest level since 2022

Annual inflation slowed to 3.2% in November, undershooting forecasts of 3.5% and the central bank’s own projection of 3.4%.

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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	58.0650	58.36	58.22	58.11	57.97	57.86

Observations

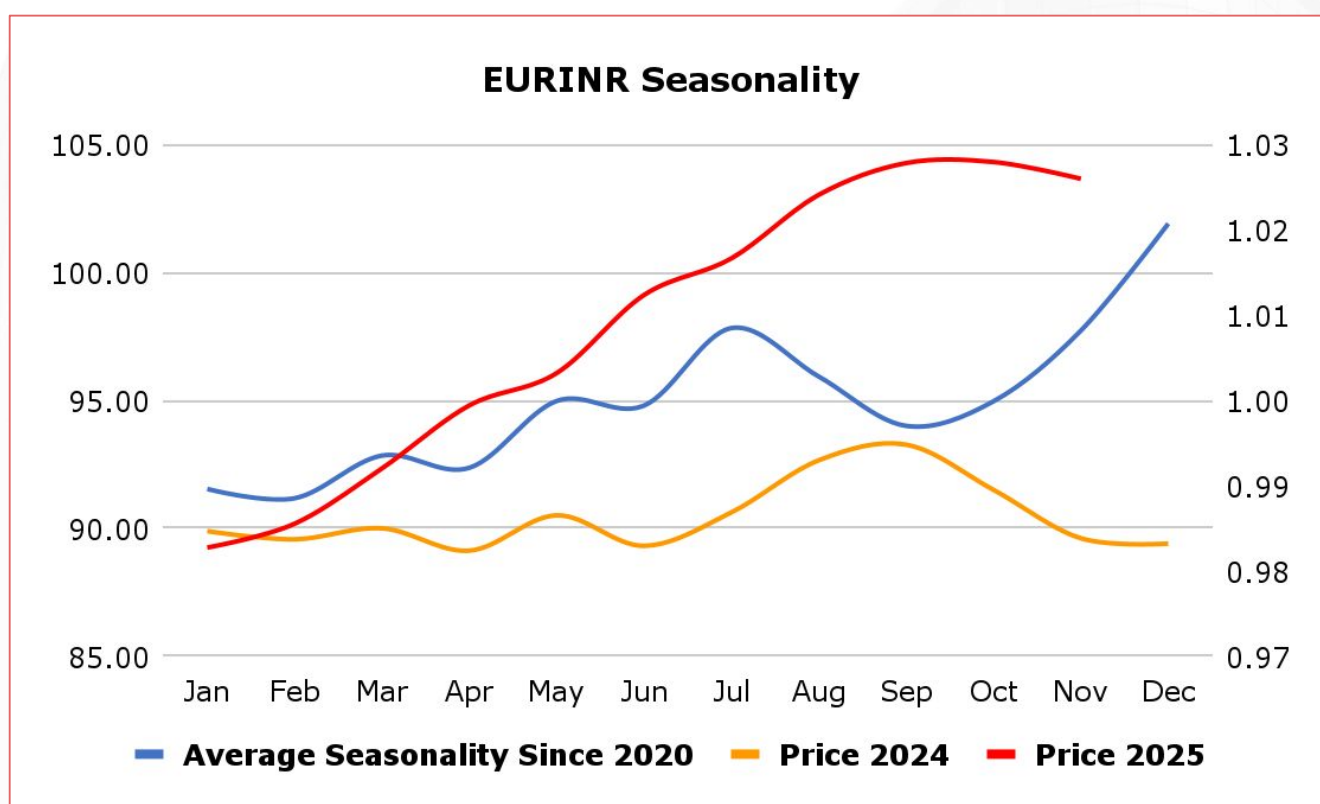
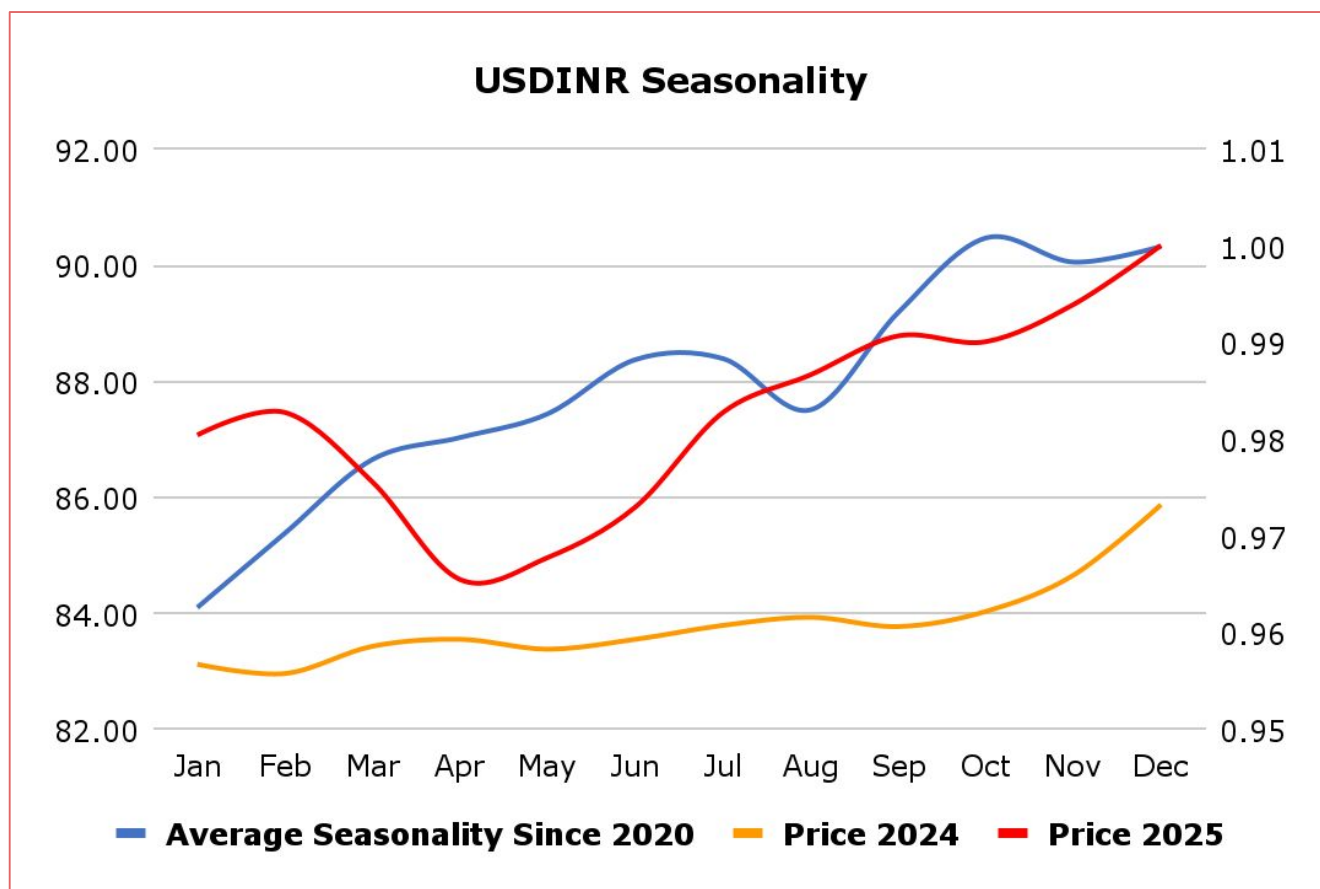
JPYINR trading range for the day is 57.86-58.36.

JPY weakened as concerns over Japan's deteriorating fiscal outlook weighed on the currency.

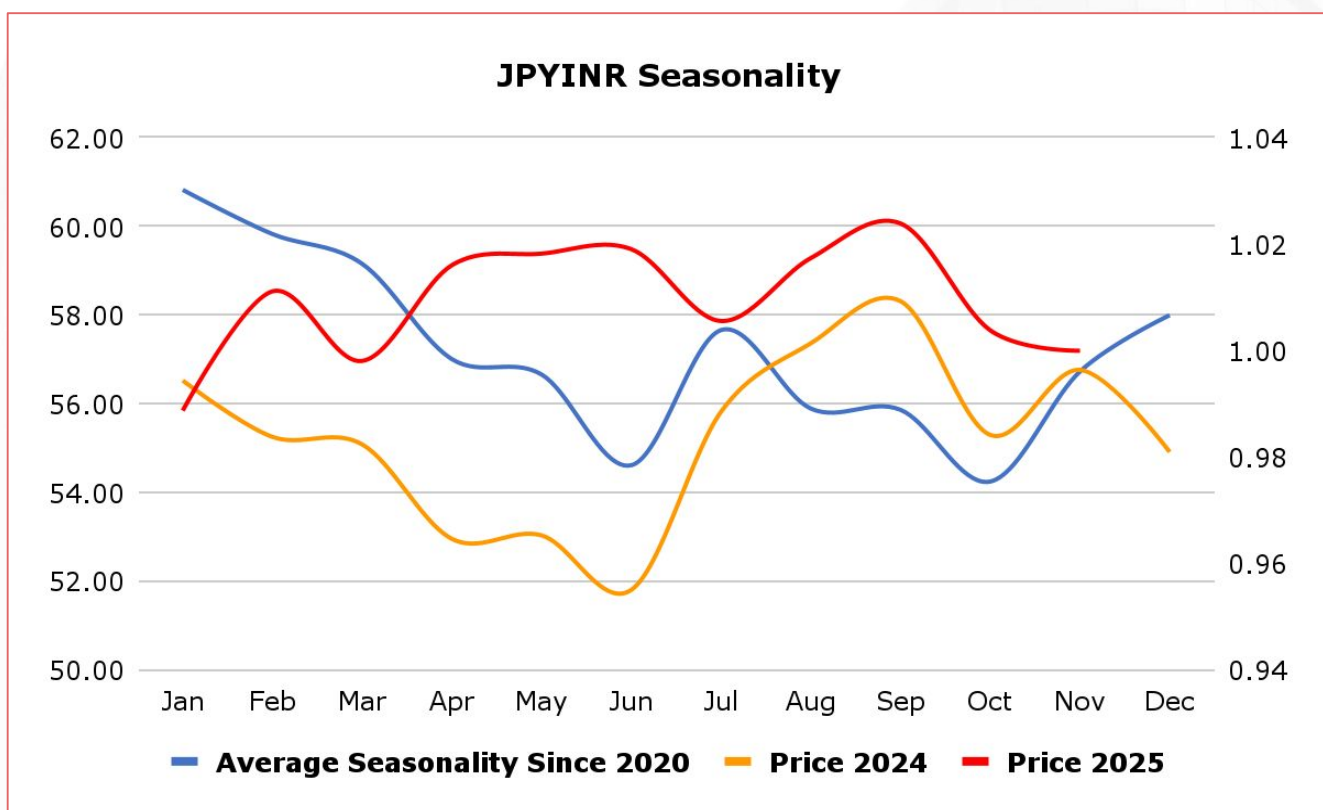
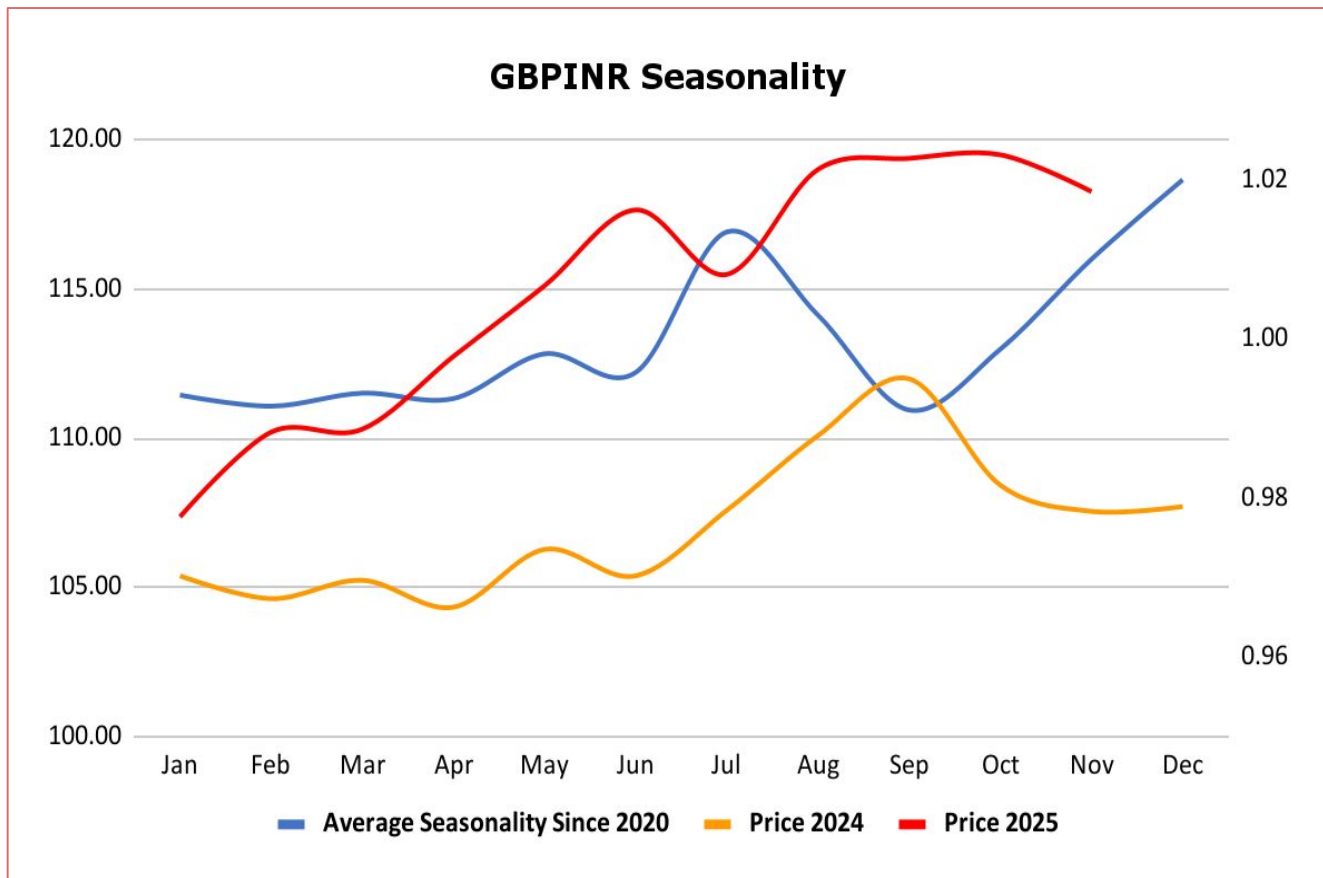
Pressure intensified after PM Takaichi reiterated plans for proactive fiscal spending aimed at supporting growth and boosting tax revenues.

Markets will closely monitor Governor Kazuo Ueda's post meeting remarks for guidance on the policy outlook for next year.

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Economic Data

19 December 2025

Date	Curr.	Data
Dec 15	EUR	German WPI m/m
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	NAHB Housing Market Index
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	EUR	ZEW Economic Sentiment
Dec 16	EUR	German ZEW Economic Sentiment
Dec 16	USD	Average Hourly Earnings m/m
Dec 16	USD	Core Retail Sales m/m
Dec 16	USD	Non-Farm Employment Change
Dec 16	USD	Retail Sales m/m
Dec 16	USD	Unemployment Rate
Dec 16	USD	Flash Manufacturing PMI

Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing Index
Dec 18	USD	Natural Gas Storage
Dec 19	EUR	German GfK Consumer Climate
Dec 19	EUR	Belgian NBB Business Climate
Dec 19	USD	Existing Home Sales
Dec 19	USD	Revised UoM Consumer Sentiment
Dec 19	USD	Revised UoM Inflation Expectations

News

The S&P Global US Flash Manufacturing PMI fell to 51.8 in December 2025, the lowest in five months, compared to 52.2 in November and forecasts of 52. The reading pointed to a weaker improvement in manufacturing business conditions, as production growth dipped to a three-month low and new orders fell for the first time since December 2024. Input inventories also grew at a slower pace. The S&P Global US Services PMI fell to 52.9 in December 2025 from 54.1 in November, missing the market consensus of 54, according to the flash estimate. The reading marked the slowest pace of expansion since June 2025, indicating a moderation in the service sector. New business growth dropped to a 20-month low, pointing to weaker demand, particularly ahead of the holiday season. Employment in the sector nearly stalled, recording the smallest payroll increase since April 2025. Cost pressures intensified, with input prices rising at the fastest rate in over three years and selling prices climbing at the steepest pace since August 2022, largely driven by tariffs and higher labor costs. Looking ahead, business confidence eased slightly, reflecting lingering concerns over demand and price pressures.

Japan's trade balance swung to a surplus of JPY 322.2 billion in November 2025 from a deficit of JPY 120.8 billion in the same month a year earlier, easily exceeding market forecasts of a gain of JPY 71.2 billion and marking the first surplus since June. Exports rose 6.1% year-on-year to JPY 9,714.7 billion, marking a third consecutive month of growth and outpacing forecasts of 4.8%. It also indicated the fastest pace of shipments since February, due to solid overseas demand for automobiles and capital goods, firmer exports to the U.S. and parts of Asia, and the yen's relative weakness, which continued to enhance the price competitiveness of Japanese products abroad. Japan's core machinery orders, which exclude volatile sectors such as ships and electric power, jumped 7% month-over-month to ¥992.9 billion in October 2025, accelerating from a 4.2% gain in September and defying market expectations for a 2.3% decline. The October reading was also the highest since March. The gain was driven by a sharp rebound in the non-manufacturing sector, where orders surged 28.8% to ¥551.7 billion. On a year-on-year basis, private-sector orders increased 12.5% in October, up from an 11.6% gain in September and well above forecasts of 3.6%.

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