KEDIA ADVISORY

DAILY CURRENCY REPORT

20 November 2026

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Market Snapshot

DAILY CURRENCY REPORT | 20 NOVEMBER 2026

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DOMESTIC CURRENCIES

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-2026	93.5000	93.5800	93.1650	93.3575	-0.13
USDINR	29-Dec-2026	93.8675	93.9500	93.5625	93.7400	-0.14
EURINR	26-Nov-2026	102.5200	102.9800	102.3600	102.8000	0.13
GBPINR	26-Nov-2026	122.9500	123.0000	122.5600	122.9850	-0.20
JPYINR	26-Nov-2026	0.0000	0.0000	0.0000	59.5000	0.00

OPEN INTEREST SNAPSHOT

Currency	Expiry	% Change	% OI Change	OI Status
USDINR	26-Nov-2026	-0.13	2.93	Fresh Selling
USDINR	29-Dec-2026	-0.14	12.16	Fresh Selling
EURINR	26-Nov-2026	0.13	-4.67	Short Covering
GBPINR	26-Nov-2026	-0.20	-0.92	Long Unwinding
JPYINR	26-Nov-2026	0.00	0.00	No Change

Global Indices

Index	Last	% Chg
NIFTY	25,514.30	1.14
DOW JONES	49,097.77	-2.19
NASDAQ	26,411.75	-0.71
CAC	8,080.74	-0.81
FTSE 100	10,452.68	-0.93
NIKKEI	56,999.00	-4.11

International Currencies

Currency	Last	% Change
EURUSD	1.0964	-0.04
GBPUSD	1.3083	-0.10
USDJPY	159.270	-0.27
USDCAD	1.4341	0.00
USDAUD	1.5032	0.11
USDCHF	0.8436	-0.06

OI & VOLUME CHART

USDINR



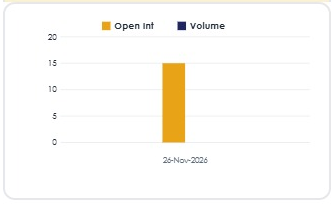
EURINR



GBPINR



JPYINR



USDINR

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Technical Snapshot



Technical View

SELL USDINR NOV @ 93.4 SL ABOVE 93.55 TGT 93.15

Observations

USDINR trading range for the day is 92.95-93.78.

Rupee closed nearly flat, as a firmer dollar offset the tailwind from robust foreign buying of local stocks.

India's unemployment rate fell to 4.9% in October, its lowest since February, from 5% in September.

India's foreign exchange reserves saw an increase of $2.49 billion during the week.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
USDINR	26-Nov-2026	93.3575	93.78	93.57	93.37	93.16	92.95
Dollar Index		103.93	104.02	103.97	103.92	103.87	103.82

EURINR

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Technical View

SELL EURINR NOV @ 102.8 SL ABOVE 103.1 TGT 102.2

Observations

EURINR trading range for the day is 102.09-103.33.

Euro decline, its weakest level since April 2025, as broad-based dollar strength and diverging monetary policy expectations continued to weigh.

Sentiment was further dampened by persistent political and fiscal uncertainty in France, concerns over the eurozone's deteriorating growth outlook.

Markets are pricing in at least three Fed rate hikes by late 2027, compared with two further quarter-point increases from the ECB.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
EURINR	26-Nov-2026	102.8000	103.33	103.07	102.71	102.45	102.09
EURUSD		1.0964	1.0983	1.0973	1.0968	1.0958	1.0953

GBPINR

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Technical View

SELL GBPINR NOV @ 123 SL ABOVE 123.3 TGT 122.5

Observations

GBPINR trading range for the day is 122.41-123.29.

GBP dropped touching its weakest level since late November 2025, as investors assessed softer-than-expected UK inflation data.

Annual inflation rose to 3.6% in October, its highest level in a year, but remained slightly below market expectations of 3.7%, largely reflecting higher energy prices.

BOE Governor Andrew said that Britain's labour market no longer appeared to be loosening, although some slack remained.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
GBPINR	26-Nov-2026	122.9850	123.29	123.14	122.85	122.70	122.41
GBPUSD		1.3083	1.3104	1.3094	1.3086	1.3076	1.3068

JPYINR

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Technical View

SELL JPYINR NOV @ 59.5 SL ABOVE 59.8 TGT 59

Observations

JPYINR trading range for the day is 59.20-59.80.

JPY steadied amid as expectations of a Bank of Japan rate increase next month.

JPY further supported from increasingly firm verbal warnings by Japanese authorities against excessive currency depreciation.

Japan's core machinery orders, fell 0.3% month-on-month to JPY 1,066.2 billion in September 2026, reversing a 5.2% increase in the previous month.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
JPYINR	26-Nov-2026	59.5000	59.80	59.65	59.50	59.35	59.20
USDJPY		159.27	160.06	159.66	159.45	159.05	158.84

Weekly Economic Data

Date	Curr.	Data
Nov 16	USD	FOMC Member Barr Speaks
Nov 16	EUR	Industrial Production m/m
Nov 16	USD	Empire State Manufacturing Index
Nov 16	USD	FOMC Member Williams Speaks
Nov 16	USD	Cleveland Fed Inflation Expectations
Nov 16	USD	Fed Chairman Warsh Speaks
Nov 17	USD	FOMC Member Hammack Speaks
Nov 17	USD	FOMC Member Barkin Speaks
Nov 17	USD	FOMC Member Goolsbee Speaks
Nov 17	EUR	German ZEW Economic Sentiment
Nov 17	EUR	ZEW Economic Sentiment
Nov 17	EUR	EU Economic Forecasts
Nov 17	USD	FOMC Member Musalem Speaks
Nov 17	USD	ADP Weekly Employment Change
Nov 17	USD	Import Prices m/m

Date	Curr.	Data
Nov 17	USD	Retail Sales m/m
Nov 17	USD	Core Retail Sales m/m
Nov 17	USD	FOMC Member Waller Speaks
Nov 17	USD	Industrial Production m/m
Nov 17	USD	Capacity Utilization Rate
Nov 17	USD	FOMC Member Hammack Speaks
Nov 17	USD	NAHB Housing Market Index
Nov 17	USD	Business Inventories m/m
Nov 18	USD	FOMC Member Williams Speaks
Nov 18	USD	API Weekly Statistical Bulletin
Nov 18	EUR	German Buba President Nagel Speaks
Nov 18	EUR	ECB Financial Stability Review
Nov 18	EUR	Final CPI y/y
Nov 18	EUR	Final Core CPI y/y
Nov 18	USD	Housing Starts

News

Financial stability risks tied to aggressive artificial intelligence investment and elevated asset prices are on the US central bank's radar, the minutes from the Federal Reserve's policy meeting last month showed. The concern was raised as part of a broad review of financial risks by Fed policymakers and central bank staff at the October 27-28 policy meeting. That gathering saw officials hold interest rates steady despite ongoing worries about high and persistent levels of inflation. However, "almost all" policymakers agreed that further hikes would be needed if the economy evolved as they expected, the minutes showed. "The staff judged that current vulnerabilities could amplify shocks somewhat more than usual, with elevated asset valuations and leverage at hedge funds representing the most salient vulnerabilities, while strong bank and household balance sheets provided an important buffer against more severe outcomes," the minutes said. Policymakers expressed concern that huge levels of investment in AI technology could lead to trouble and create broader problems for both the financial system and economy. "Most participants highlighted hedge fund leverage or limited dealer intermediation capacity as potential channels of amplification during periods of market stress," the minutes said.

Japan's current account surplus decreased sharply to JPY 2,372.3 billion in September 2026 from JPY 4,375.8 billion in the same month a year earlier, falling short of market expectations of a surplus of JPY 3,354.4 billion. The primary income surplus shrank to JPY 3,553.5 billion from JPY 4,874.8 billion, while the services deficit widened to JPY 456.9 billion from JPY 254.1 billion and the secondary income deficit increased to JPY 536.8 billion from JPY 491.5 billion. Meanwhile, the goods account swung to a JPY 187.5 billion deficit from a JPY 246.6 billion surplus, as imports rose 17.8%, outpacing 12.8% export growth. Japan's bank lending grew by 5.2% year-on-year in October 2026, unchanged from September's downwardly revised figure of 5.2% but falling short of market expectations for a 5.4% increase. Outstanding loans at major, regional, and shinkin banks averaged JPY 684.01 trillion. Lending at major and regional banks rose 5.6%, easing from 5.7% in September, with major-bank lending growth slowing to 7.5% from 7.7%, while regional-bank lending growth edged down to 3.9% from 4.0%. Japan's household spending dropped 6.8% year-on-year in September 2026, deepening from August's decline and market expectations of a 3.1% drop.

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