KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

DAILY CURRENCY UPDATE

25 Nov 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	89.5550	89.5800	89.0700	89.1575	-0.47
USDINR	29-Dec-25	89.7300	89.7300	89.1000	89.3175	-0.46
EURINR	26-Nov-25	102.9800	103.5500	102.7000	102.9425	-0.21
GBPINR	26-Nov-25	116.9525	117.0000	116.6225	116.8075	-0.12
JPYINR	26-Nov-25	57.1800	57.1950	56.9000	56.9500	-0.40

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	-0.47	-7.94	Long Liquidation
USDINR	29-Dec-25	-0.46	140.14	Fresh Selling
EURINR	26-Nov-25	-0.21	-5.16	Long Liquidation
GBPINR	26-Nov-25	-0.12	-4.78	Long Liquidation
JPYINR	26-Nov-25	-0.40	-0.90	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25959.50	-0.42
Dow Jones	46448.27	0.44
NASDAQ	22872.01	2.69
CAC	7959.67	-0.29
FTSE 100	9534.91	-0.05
Nikkei	49046.00	0.86

International Currencies

Currency	Last	% Change
EURUSD	1.1526	0.05
GBPUSD	1.3108	0.02
USDJPY	156.65	-0.12
USDCAD	1.4108	-0.01
USDAUD	1.5473	0.03
USDCHF	0.8083	-0.02

USDINR

25 Nov 2025

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Technical Snapshot

SELL USDINR NOV @ 89.2 SL 89.3 TGT 89.1-89.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	89.1575	89.78	89.47	89.27	88.96	88.76

Observations

USDINR trading range for the day is 88.76-89.78.

Rupee gained fueled by optimism over the government’s planned reform push.

S&P Global Ratings forecasts India's economy to grow 6.5 percent this fiscal year and 6.7 percent next.

India's foreign exchange reserves surged by $5.543 billion to $692.576 billion in the week ending November 14.

EURINR

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Technical Snapshot

SELL EURINR NOV @ 103 SL 103.3 TGT 102.7-102.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.9425	103.91	103.42	103.06	102.57	102.21

Observations

EURINR trading range for the day is 102.21-103.91.

Euro dropped as investors weighed the latest PMI data and dovish signals from a Federal Reserve official.

Eurozone private-sector activity grew robustly in November, slightly below October’s more than two-year high and broadly in line with expectations.

European Commission upgraded its Eurozone growth forecast for 2025 to 1.3% from 0.9%, citing a surge in exports to the US

GBPINR

25 Nov 2025

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Technical Snapshot

SELL GBPINR NOV @ 117 SL 117.3 TGT 116.7-116.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.8075	117.19	117.00	116.81	116.62	116.43

Observations

GBPINR trading range for the day is 116.43-117.19.

GBP dropped after fresh data showed a notable easing in UK inflation.

Headline inflation dropped to 3.6% in October, driven by lower household electricity and heating costs.

Reeves has pledged to reduce living costs in her upcoming 26 November tax and spending statement, aiming to steer inflation lower.

JPYINR

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Technical Snapshot

SELL JPYINR NOV @ 57 SL 57.2 TGT 56.8-56.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	56.9500	57.31	57.14	57.02	56.85	56.73

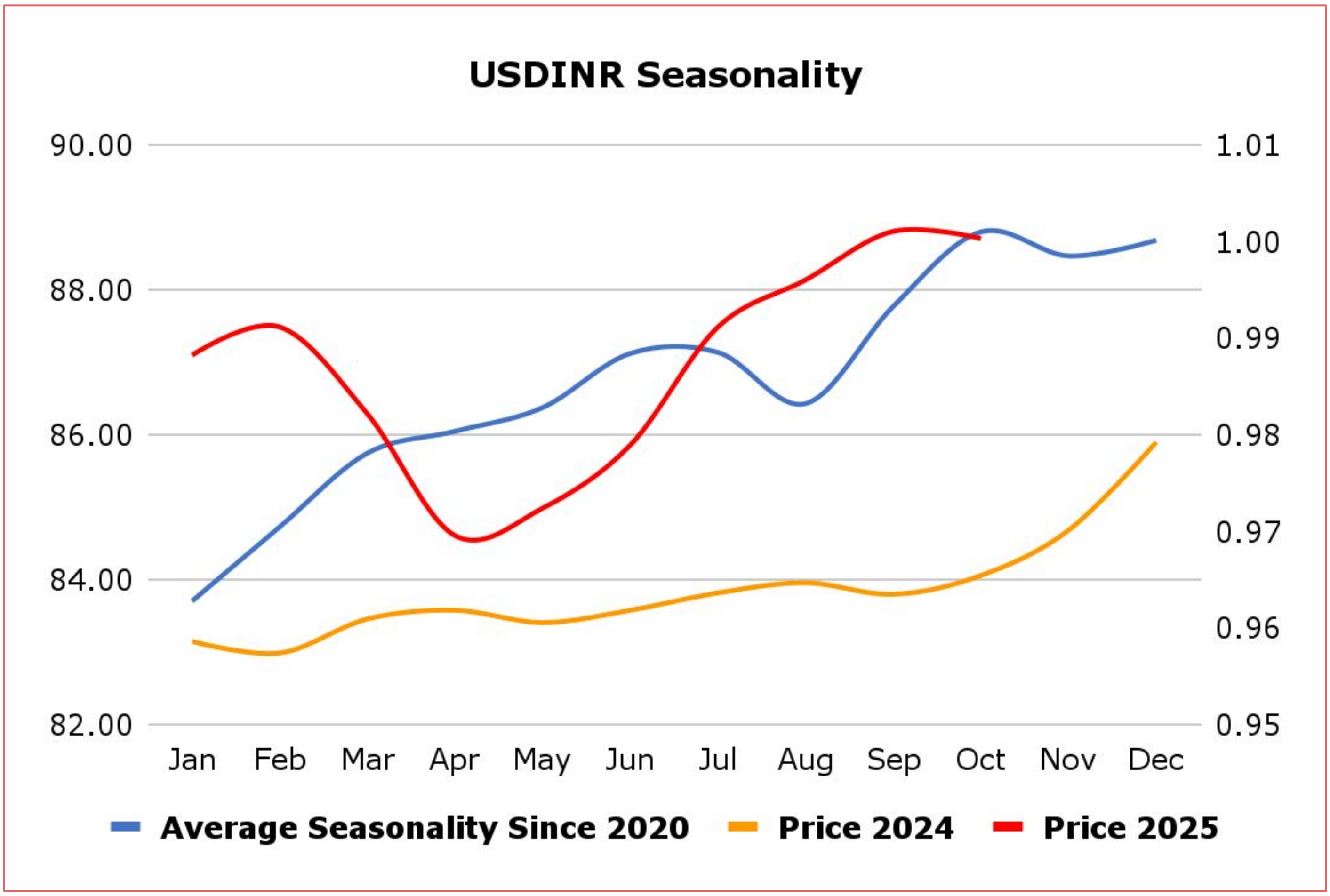
Observations

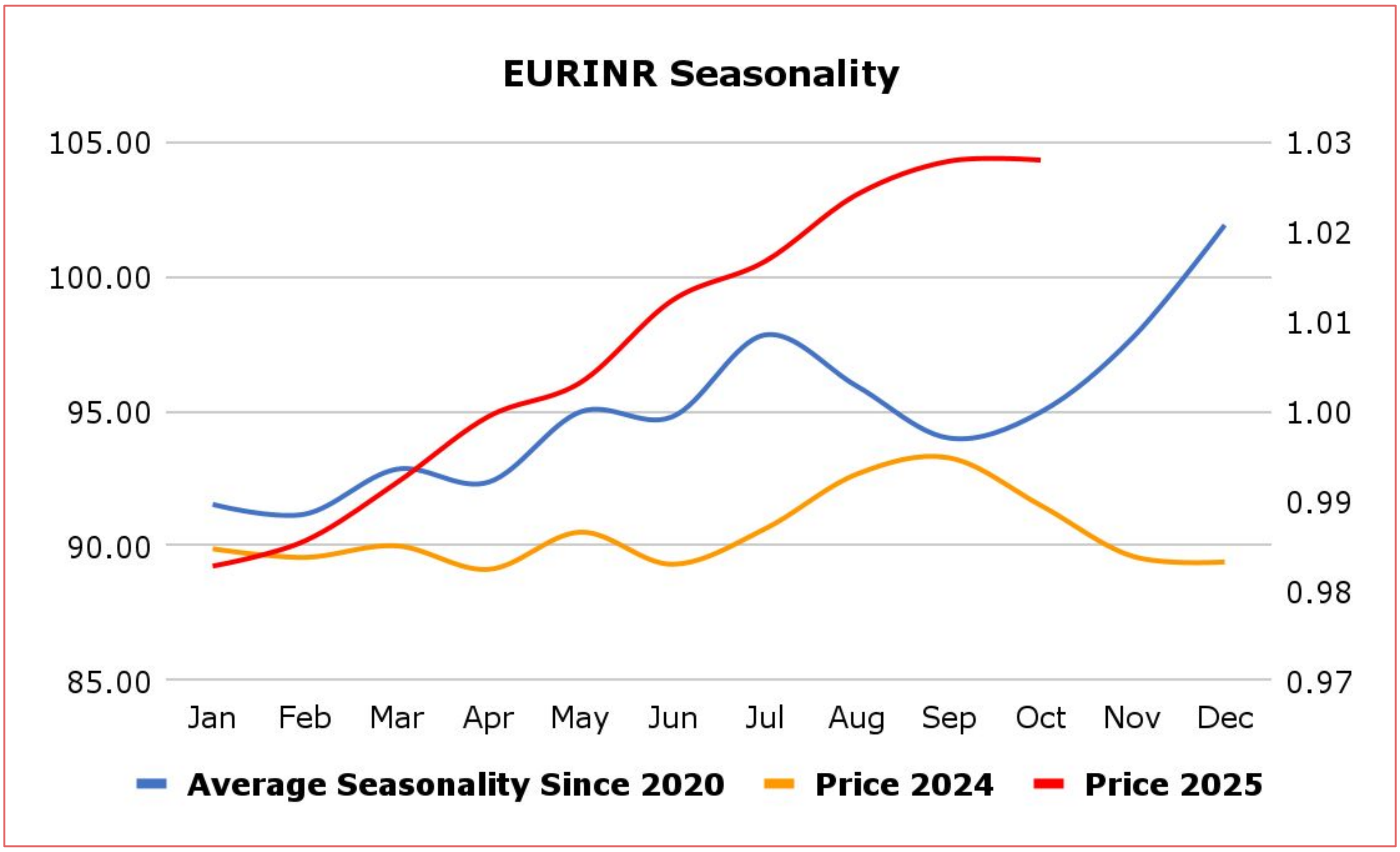
JPYINR trading range for the day is 56.73-57.31.

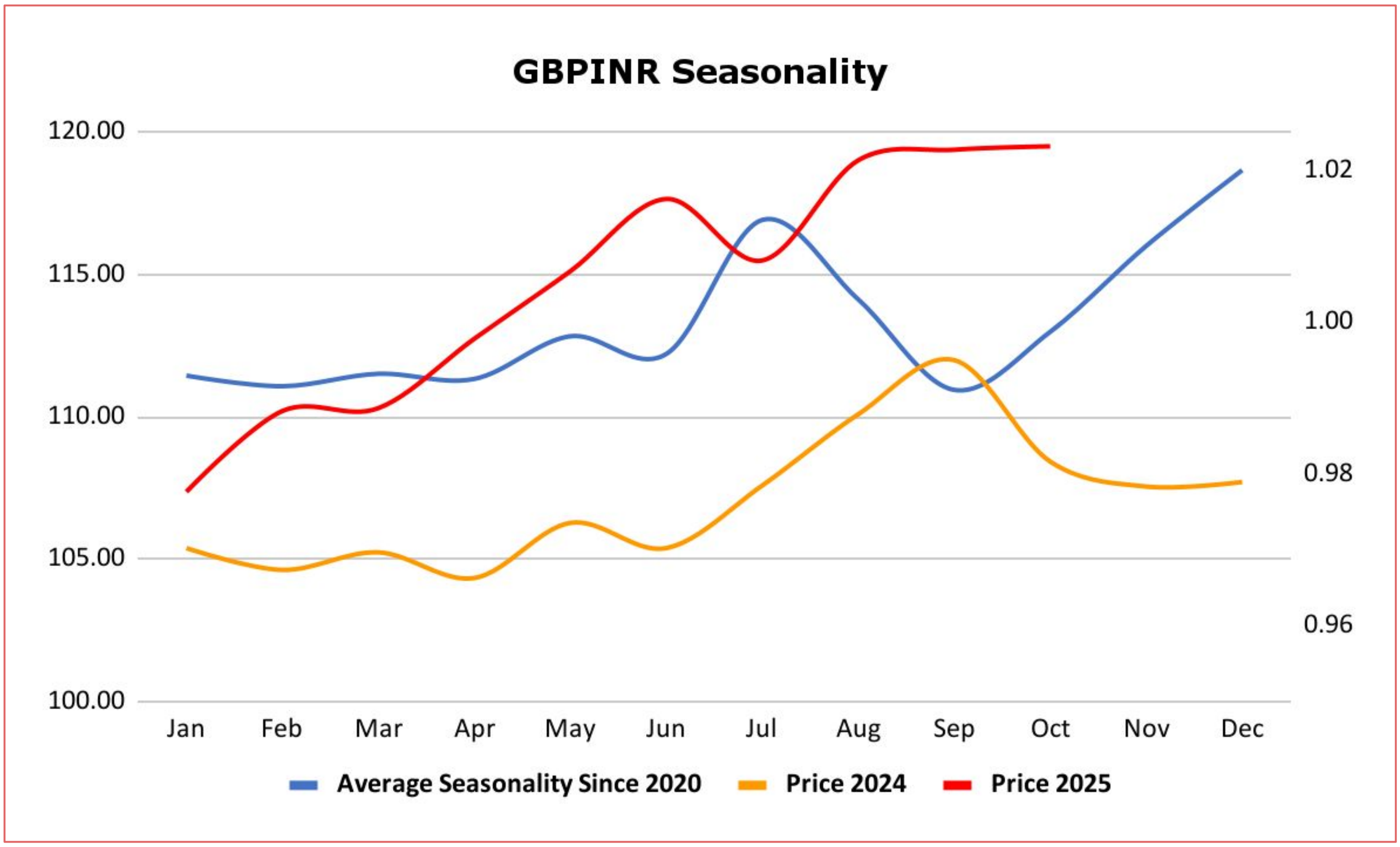
JPY slipped as traders continued to weigh a series of verbal interventions from authorities aimed at slowing the currency's slide.

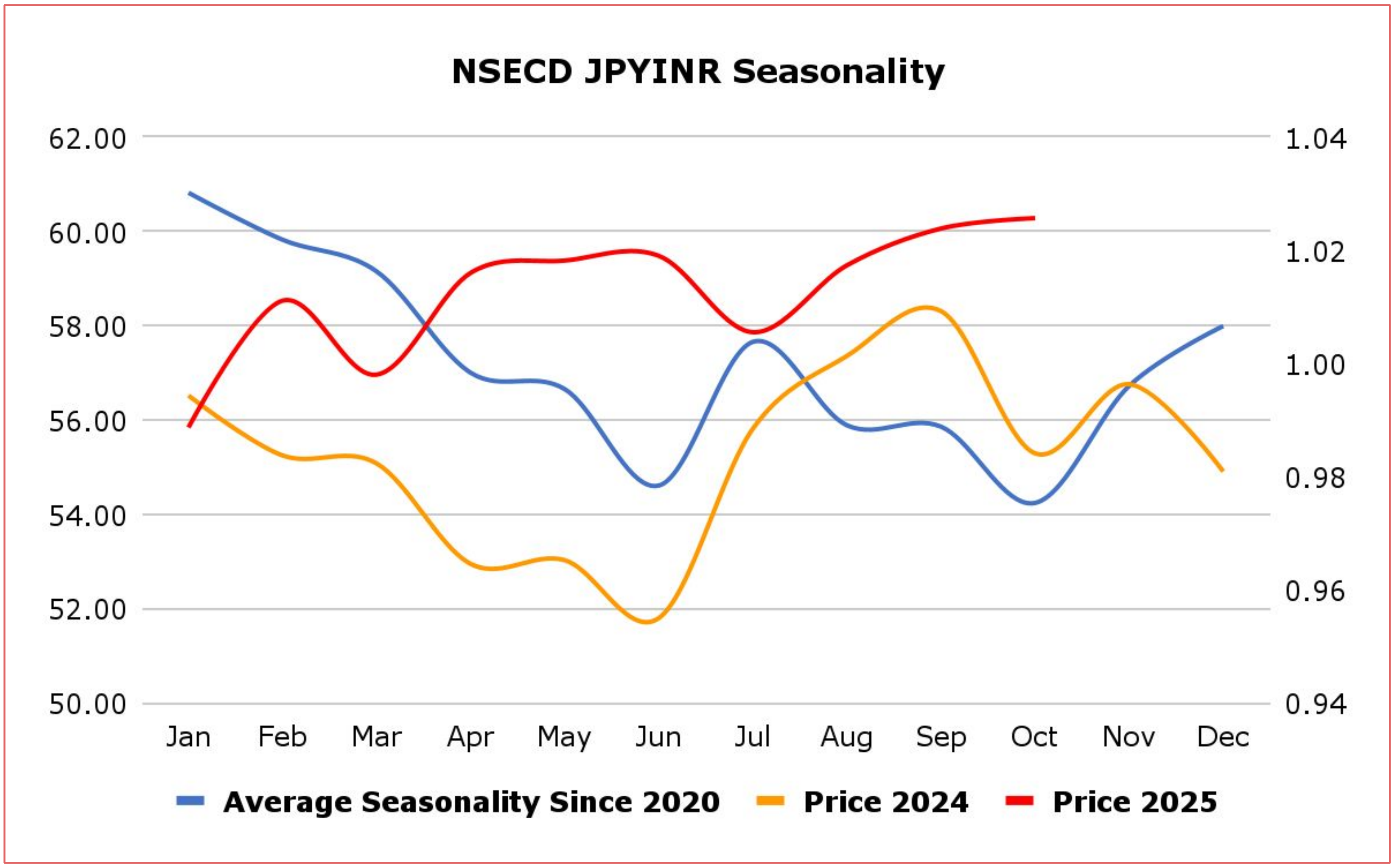
BOJ Governor Ueda and FM Katayama, fueling speculation that authorities could step in if the currency approaches 160 per dollar.

Takaichi's massive stimulus package raised concerns about Japan's fiscal health, while her administration also backed keeping interest rates low.


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 & NEWS

25 Nov 2025

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Economic Data

Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	Belgian NBB Business Climate
Nov 25	EUR	German Final GDP q/q
Nov 25	USD	Core PPI m/m
Nov 25	USD	Core Retail Sales m/m
Nov 25	USD	PPI m/m
Nov 25	USD	Retail Sales m/m
Nov 25	USD	HPI m/m
Nov 25	USD	S&P/CS Composite-20 HPI y/y
Nov 25	USD	Pending Home Sales m/m
Nov 25	USD	Richmond Manufacturing Index
Nov 25	USD	Business Inventories m/m
Nov 26	EUR	ECB Financial Stability Review
Nov 26	USD	Unemployment Claims
Nov 26	USD	Core Durable Goods Orders m/m
Nov 26	USD	Durable Goods Orders m/m
Nov 26	USD	Chicago PMI
Nov 26	USD	Crude Oil Inventories
Nov 26	USD	Natural Gas Storage
Nov 27	EUR	German GfK Consumer Climate
Nov 27	EUR	M3 Money Supply y/y
Nov 27	EUR	Private Loans y/y
Nov 27	EUR	ECB Monetary Policy Meeting
Nov 28	EUR	French Consumer Spending m/m
Nov 28	EUR	French Final Private Payrolls q/q
Nov 28	EUR	French Prelim CPI m/m
Nov 28	EUR	French Prelim GDP q/q
Nov 28	EUR	Spanish Flash CPI y/y
Nov 28	EUR	German Unemployment Change
Nov 28	EUR	Italian Prelim CPI m/m

News

U.S. factory activity slowed to a four-month low in November as higher prices because of tariffs on imports restrained demand, leading to a piling up of unsold goods that could hinder growth in the overall economy. Relief for manufacturers is unlikely to come soon as the University of Michigan's Surveys of Consumers separately showed on Friday a sharp drop in buying conditions for long-lasting manufactured goods. The University of Michigan noted that "consumers remain frustrated about the persistence of high prices and weakening incomes." President Donald Trump's sweeping import duties have raised prices, straining household budgets, especially for lower- and middle-income consumers. A robust stock market boosted spending for higher-income households, creating what economists called a K-shaped economy. But a recent sell-off has hurt confidence among wealthy Americans, and could restrain their spending. S&P Global said its flash U.S. manufacturing PMI slipped to 51.9 this month from 52.5 in October. A reading above 50 indicates growth in the manufacturing sector, which accounts for 10.2% of the economy. Trump has defended his protectionist trade policy as necessary to help revive the manufacturing industry.

The S&P Global Japan Manufacturing PMI rose to 48.8 in November 2025, up from 48.2 in October, which had marked the weakest level in 19 months, preliminary estimates showed. The latest reading signaled the fifth consecutive month of contraction in factory activity, but also the softest decline since August, reflecting a move toward stabilization, even as new orders continued to fall amid weaker foreign demand. On prices, input costs continued to rise due to higher raw material prices. The S&P Global Japan Services PMI held at 53.1 in November 2025, unchanged from October's final reading, indicating a continued expansion in the services sector. New orders increased further despite softer foreign demand, while employment continued to grow even as business sentiment became less upbeat. On the cost side, input prices rose sharply, driven in part by higher labor costs following the significant increase in the minimum wage. The S&P Global Japan Composite PMI edged higher to 52.0 in November 2025 from a final 51.5 in the previous month, marking the highest level since August, flash data showed. A softer, marginal decline in manufacturing output supported the improvement, while the services sector maintained a solid pace of growth. Demand conditions remained subdued, with total new work falling for a second month, though the decline eased and was only fractional.

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