

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

12 Dec 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Dec-25	90.1250	90.6050	90.0750	90.4350	0.35
USDINR	28-Jan-26	90.4000	90.8800	90.3300	90.7075	0.36
EURINR	29-Dec-25	105.3300	106.0000	105.3300	105.9600	0.92
GBPINR	29-Dec-25	120.3500	121.0600	120.2100	120.9625	0.81
JPYINR	29-Dec-25	57.9500	58.2200	57.9500	58.1200	0.82

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.35	2.16	Fresh Buying
USDINR	28-Jan-26	0.36	21.63	Fresh Buying
EURINR	29-Dec-25	0.92	16.53	Fresh Buying
GBPINR	29-Dec-25	0.81	14.80	Fresh Buying
JPYINR	29-Dec-25	0.82	6.40	Fresh Buying

Global Indices

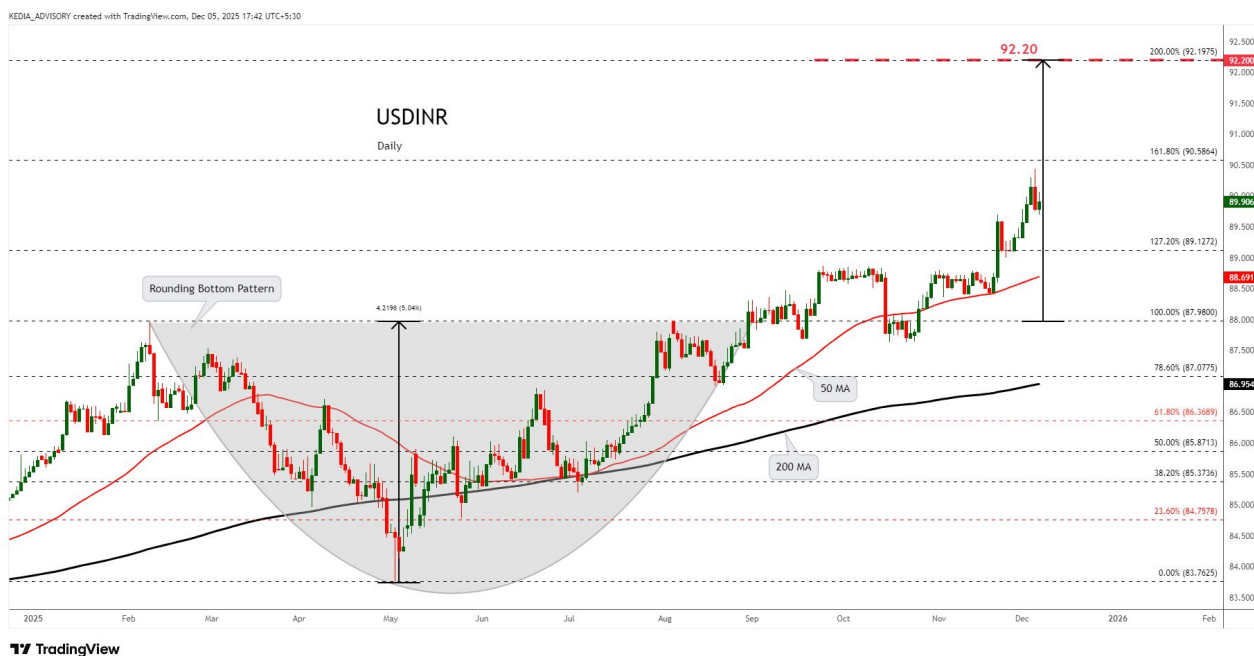
Index	Last	%Chg
Nifty	25898.55	0.55
Dow Jones	48704.01	1.34
NASDAQ	23593.86	-0.25
CAC	8085.76	0.79
FTSE 100	9703.16	0.49
Nikkei	50619.91	0.94

International Currencies

Currency	Last	% Change
EURUSD	1.1735	-0.03
GBPUSD	1.3394	0.03
USDJPY	155.67	0.04
USDCAD	1.3772	0.00
USDAUD	1.4997	-0.04
USDCHF	0.7945	-0.13



Technical Snapshot



SELL USDINR DEC @ 90.5 SL 90.7 TGT 90.3-90.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	90.4350	90.90	90.67	90.37	90.14	89.84

Observations

USDINR trading range for the day is 89.84-90.9.

Rupee slumps amid uncertainty surrounding trade talks between the US and India.

Foreign investors have pulled out nearly \$18 billion from Indian stocks so far this year, making India one of the worst-hit markets.

The Fed reduced interest rates by 25 bps to 3.50%-3.75% on Wednesday and signaled only one in 2026.

Technical Snapshot



SELL EURINR DEC @ 106.2 SL 106.5 TGT 105.9-105.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	105.9600	106.43	106.19	105.76	105.52	105.09

Observations

- EURINR trading range for the day is 105.09-106.43.
- Euro climbed bolstered by broad dollar weakness, firmer rhetoric from European Central Bank officials, and progress on France's 2026 social-security budget.
- Investors pared back expectations for additional ECB easing after officials signaled that further cuts may not be necessary in 2026.
- ECB Lagarde indicated that the central bank will raise Eurozone growth projections, as the economy shows resilience amid ongoing trade tensions.

Technical Snapshot



SELL GBP/INR DEC @ 121 SL 121.3 TGT 120.7-120.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	120.9625	121.59	121.27	120.74	120.42	119.89

Observations

GBP/INR trading range for the day is 119.89-121.59.

GBP gains supported by broad dollar weakness and diminished expectations for further Bank of England easing in 2026.

Expectations for next week's BoE decision remain largely unchanged, with roughly an 84% chance of a rate cut priced in.

Investors also await key UK monthly GDP data due on Friday, which could further influence market expectations.

Technical Snapshot



SELL JPYINR DEC @ 58.15 SL 58.35 TGT 57.95-57.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	58.1200	58.37	58.25	58.10	57.98	57.83

Observations

JPYINR trading range for the day is 57.83-58.37.

JPY strengthened as the dollar weakened sharply after Fed delivered its third rate cut of the year.

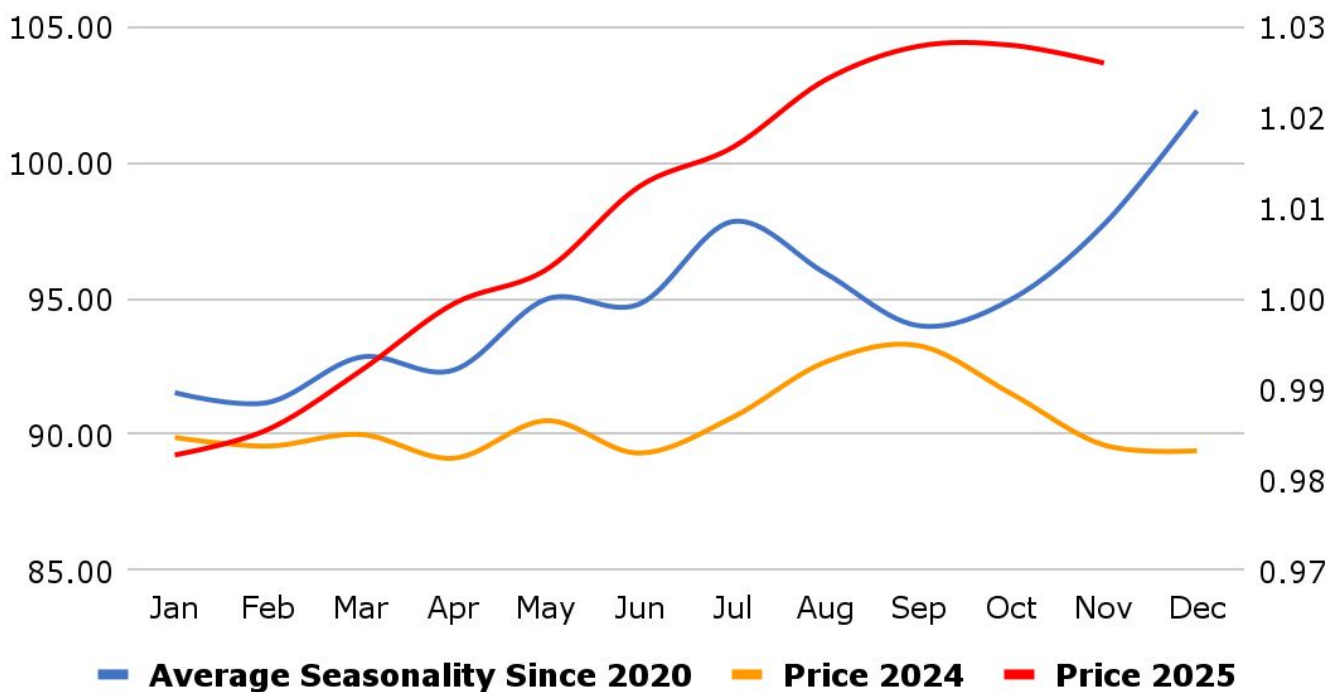
Business sentiment among large manufacturers rose to a one-year high in the three months to December.

Investors are also eyeing next week's Bank of Japan policy meeting, where markets anticipate a rate hike.

USDINR Seasonality



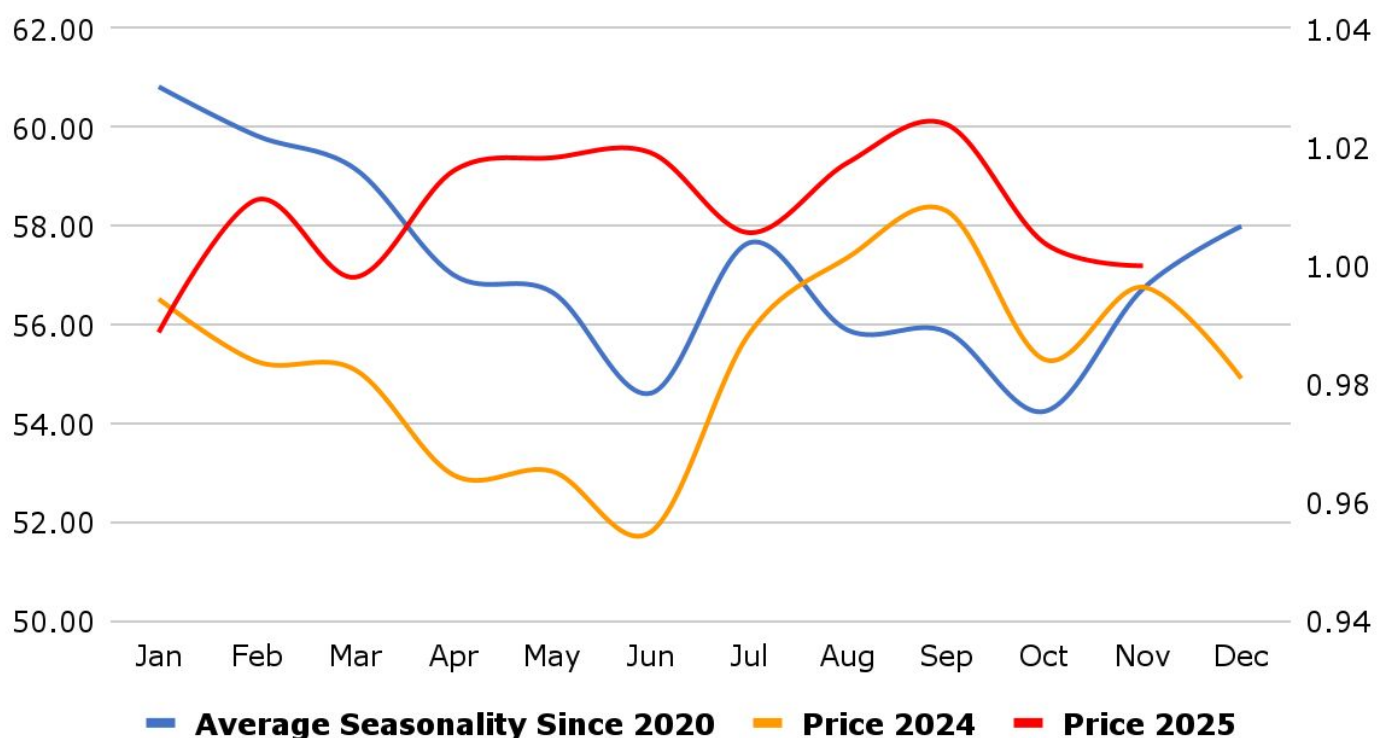
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories
Dec 11	USD	Federal Funds Rate
Dec 11	USD	FOMC Economic Projections

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks
Dec 12	USD	FOMC Member Hammack Speaks
Dec 12	USD	FOMC Member Goolsbee Speaks

News

The U.S. Federal Reserve cut interest rates in another divided vote, but signaled it will likely pause further reductions in borrowing costs as officials look for clearer signals about the direction of the job market and inflation that "remains somewhat elevated." New projections issued after the U.S. central bank's two-day meeting showed the median policymaker sees just one quarter-percentage-point cut in 2026, the same outlook as in September, with inflation expected to slow to around 2.4% by the end of next year even as economic growth accelerates to an above-trend 2.3% and the unemployment rate remains at a moderate 4.4%. "In considering the extent and timing of additional adjustments to the target range for the federal funds rates, the Committee will carefully assess incoming data," the rate-setting Federal Open Market Committee said in language that in the past has been used to signal a pause in policy actions – an outlook at odds with market expectations, which remained locked into two rate cuts next year even after the Fed issued its statement. The projections are in a sense optimistic: Interest rates may remain higher than anticipated, but the economy is seen growing faster even as inflation falls and the jobless rate also eases lower.

U.S. labor costs increased slightly less than expected in the third quarter as a softening labor market curbed wage growth, which at face value bodes well for inflation. The report from the Labor Department was, however, delayed by the 43-day government shutdown and the Bureau of Labor Statistics noted that "survey response rates decreased in September." Data collection had not been completed before the longest shutdown in history, the BLS said. The Employment Cost Index (ECI), the broadest measure of labor costs, rose 0.8% in the last quarter, after gaining 0.9% in the second quarter, the BLS said. Labor costs increased 3.5% in the 12 months through September after rising 3.6% in the year through June. The ECI is viewed by policymakers as one of the better measures of labor market slack and a predictor of core inflation because it adjusts for composition and job-quality changes. While the moderation suggested wages posed no threat to inflation, price pressures remain elevated because of tariffs on imports, eroding consumers' buying power. Cooler wage growth could also hamper consumer spending. U.S. financial markets were little moved by the data as investors awaited the Fed's rate decision and new summary of economic projections.

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