

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	88.7075	88.7900	88.6800	88.7425	0.04
USDINR	29-Dec-25	88.8575	88.9300	88.8575	88.8950	0.05
EURINR	26-Nov-25	102.4000	102.7000	102.4000	102.5550	0.25
GBPINR	26-Nov-25	116.3300	116.5025	116.1700	116.3900	0.26
JPYINR	26-Nov-25	58.1000	58.2000	58.0000	58.1875	0.36

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.04	3.50	Fresh Buying
USDINR	29-Dec-25	0.05	7.47	Fresh Buying
EURINR	26-Nov-25	0.25	-1.73	Short Covering
GBPINR	26-Nov-25	0.26	-2.86	Short Covering
JPYINR	26-Nov-25	0.36	2.21	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	25492.30	-0.07
Dow Jones	46987.10	0.16
NASDAQ	23004.54	-0.21
CAC	7950.18	-0.18
FTSE 100	9682.57	-0.55
Nikkei	50865.50	1.17

International Currencies

Currency	Last	% Change
EURUSD	1.1554	-0.10
GBPUSD	1.3146	-0.11
USDJPY	153.84	0.27
USDCAD	1.4032	-0.11
USDAUD	1.5353	-0.29
USDCHF	0.8064	0.16

Technical Snapshot



SELL USDINR NOV @ 88.8 SL 88.9 TGT 88.7-88.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.7425	88.85	88.80	88.74	88.69	88.63

Observations

USDINR trading range for the day is 88.63-88.85.

Rupee in range as the Reserve Bank continued its regular interventions to curb excessive volatility.

India's services sector saw a slowdown in October, reaching a five-month low.

Signs of cooling job market have slightly boosted expectations of another interest rate cut by Fed in the December meeting.

Technical Snapshot



SELL EURINR NOV @ 102.6 SL 102.9 TGT 102.3-102.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	102.5550	102.85	102.70	102.55	102.40	102.25

Observations

EURINR trading range for the day is 102.25-102.85.

Euro steadied as investors weighed diverging policy outlooks between the European Central Bank and the US Federal Reserve.

ECB is comfortable with the current level of interest rates and considers any inflation dip below 2% to be temporary, Luis de Guindos said

ECB is expected to keep rates unchanged for some time, with money markets now pricing only a 45% chance of a rate cut by September 2026.

Technical Snapshot



SELL GBPINR NOV @ 116.6 SL 116.9 TGT 116.3-116.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	116.3900	116.68	116.53	116.35	116.20	116.02

Observations

GBPINR trading range for the day is 116.02-116.68.

GBP recovers as BOE held rates unchanged, on a 'dovish' hold as the vote split hints that the December meeting is open.

BoE said that the risk of persistent inflation has diminished, while downside risks from weaker demand have become more apparent.

BoE Governor Bailey welcomed the September inflation figure, which held steady, but warned that it was just one series and that further data is needed.

Technical Snapshot



SELL JPYINR NOV @ 58.2 SL 58.4 TGT 58-58.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	58.1875	58.33	58.26	58.13	58.06	57.93

Observations

JPYINR trading range for the day is 57.93-58.33.

JPY gains as a broad risk-off wave, triggered by mounting concerns over stretched AI valuations.

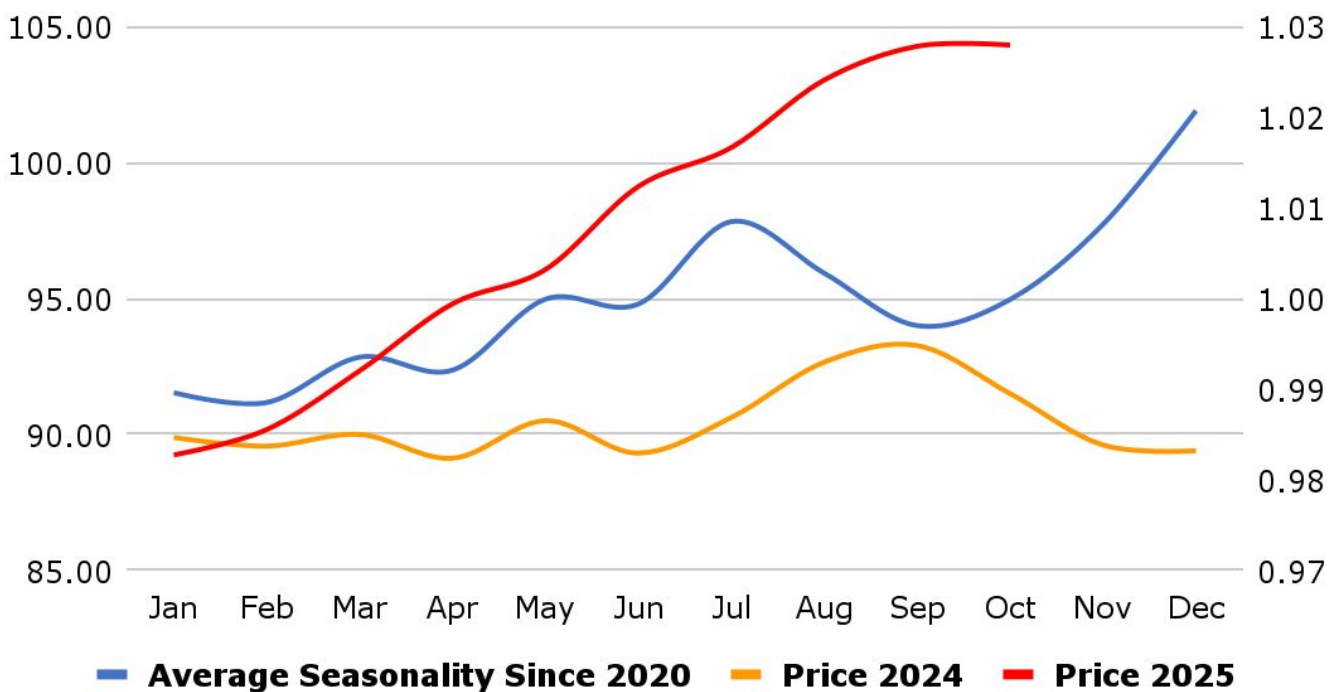
JPY also drew support from a weaker dollar after signs of a cooling US labor market strengthened expectations for a near-term Fed rate cut.

Household spending in Japan rose 1.8% yoy in September 2025, easing from a 2.3% growth in the prior month.

USDINR Seasonality



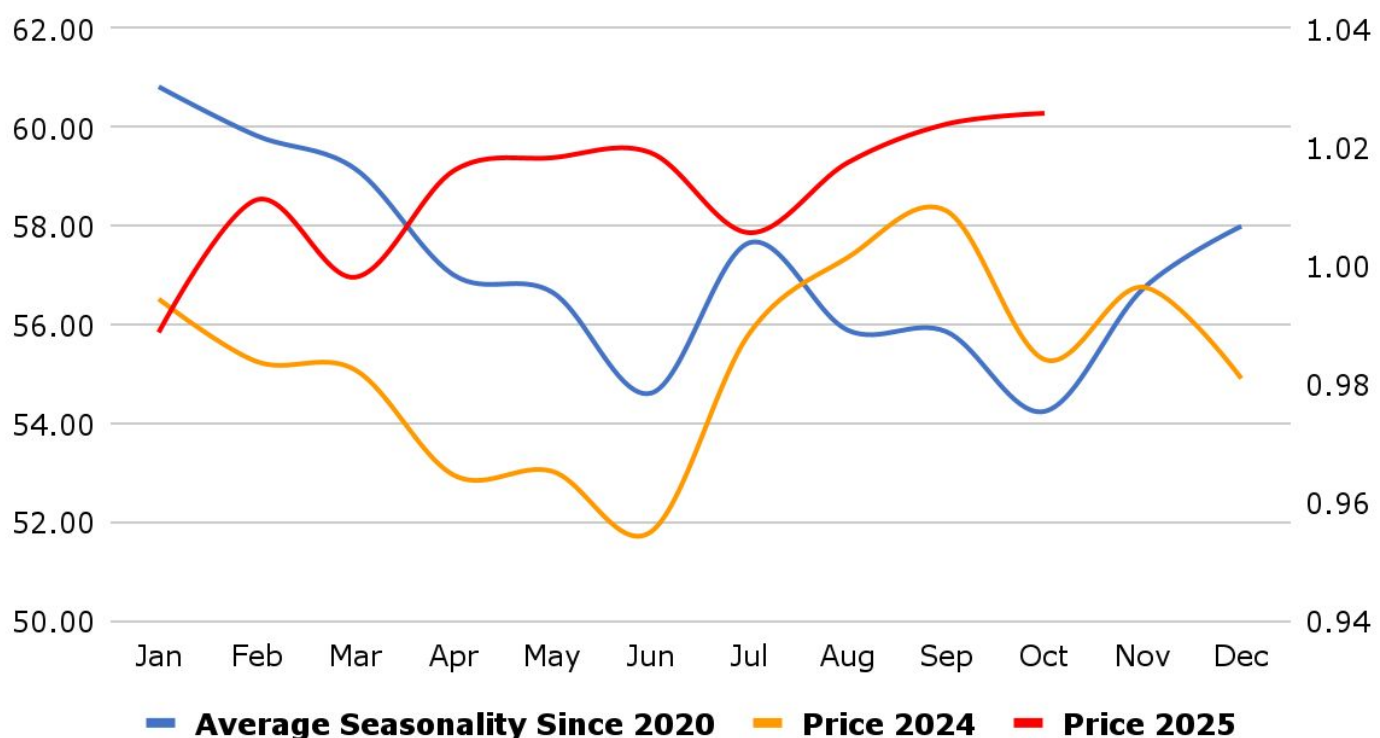
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 10	EUR	Sentix Investor Confidence	Nov 13	GBP	Goods Trade Balance
Nov 11	GBP	Claimant Count Change	Nov 13	GBP	Index of Services 3m/3m
Nov 11	GBP	Average Earnings Index 3m/y	Nov 13	GBP	Industrial Production m/m
Nov 11	GBP	Unemployment Rate	Nov 13	GBP	Manufacturing Production m/m
Nov 11	EUR	German ZEW Economic Sentiment	Nov 13	GBP	Prelim Business Investment q/q
Nov 11	EUR	ZEW Economic Sentiment	Nov 13	EUR	ECB Economic Bulletin
Nov 11	USD	NFIB Small Business Index	Nov 13	EUR	Industrial Production m/m
Nov 11	GBP	CB Leading Index m/m	Nov 13	EUR	ECOFIN Meetings
Nov 12	EUR	German Final CPI m/m	Nov 13	USD	Crude Oil Inventories
Nov 12	EUR	Italian Industrial Production m/m	Nov 14	EUR	French Final CPI m/m
Nov 12	EUR	Eurogroup Meetings	Nov 14	EUR	Italian Trade Balance
Nov 13	USD	API Weekly Statistical Bulletin	Nov 14	EUR	Flash Employment Change q/q
Nov 13	GBP	GDP m/m	Nov 14	EUR	Flash GDP q/q
Nov 13	GBP	Prelim GDP q/q	Nov 14	EUR	Trade Balance
Nov 13	GBP	Construction Output m/m	Nov 14	USD	Natural Gas Storage

News

China's trade surplus came in at USD 90.07 billion in October, smaller than expectations of USD 95.6 billion and below the USD 95.72 billion recorded in the same month last year. It marked the smallest trade surplus since February, as exports unexpectedly fell while imports rose. China's exports unexpectedly fell by 1.1% year-on-year to an eight-month low of USD 305.4 billion in October 2025, missing expectations for a 3% increase and reversing an 8.3% gain in September. This marked the first decline in outbound shipments since February, as overseas orders tapered off following months of front-loading to beat new US tariffs. The Golden Week holiday, which resulted in fewer working days, and a high base effect from last year also contributed to the drop. China's imports rose 1.0% yoy in October 2025, sharply slowing from a 7.4% surge in the prior month and missing market estimates of 3.2%. It was the fifth straight month of growth in purchases, but the softest pace since a decline in May.

Output and new orders in Britain's services industry picked up last month, according to a survey that showed expectations for activity in the next 12 months were the highest since October 2024. The S&P Global UK Services Purchasing Managers' Index (PMI) rose to 52.3 in October from 50.8 in September, and was higher than a preliminary "flash" reading of 51.1. A measure of employment showed employers shed staff much less quickly. The composite PMI, meanwhile, which also includes the strongest reading for manufacturing in a year, jumped to 52.2 from September's final reading of 50.1. A Reuters poll had forecast a smaller increase to 51.1. Services firms noted higher wages were pushing up input prices, although the rate of cost inflation was the lowest since November 2024. Prices charged by firms increased at the slowest pace since June. The PMI survey also showed strength in order books - mainly from domestic clients - which boosted business expectations for the year ahead. But, there was some hesitation among executives on taking key decisions ahead of Reeves' budget. Reeves has warned of some tax increases as she tries to find the money to improve public services and to invest to help speed up economic growth.

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