

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	29-Dec-25	89.4425	89.4500	89.2100	89.4100	0.03
USDINR	28-Jan-26	89.5600	89.6125	89.3725	89.5525	0.03
EURINR	29-Dec-25	103.5000	103.8000	103.5000	103.6025	0.40
GBPINR	29-Dec-25	117.6800	117.9700	117.5500	117.6400	0.33
JPYINR	29-Dec-25	57.5800	57.5900	57.5800	57.5900	-0.08

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.03	28.31	Fresh Buying
USDINR	28-Jan-26	0.03	41.82	Fresh Buying
EURINR	29-Dec-25	0.40	67.36	Fresh Buying
GBPINR	29-Dec-25	0.33	273.09	Fresh Buying
JPYINR	29-Dec-25	-0.08	-0.10	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	26205.30	1.24
Dow Jones	47427.12	0.67
NASDAQ	23214.69	0.82
CAC	8096.43	0.88
FTSE 100	9691.58	0.85
Nikkei	50164.51	1.22

International Currencies

Currency	Last	% Change
EURUSD	1.1608	0.10
GBPUSD	1.3256	0.15
USDJPY	155.96	-0.33
USDCAD	1.4032	-0.07
USDAUD	1.5308	-0.25
USDCHF	0.8028	-0.37

Technical Snapshot



SELL USDINR DEC @ 89.45 SL 89.6 TGT 89.25-89.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	89.4100	89.60	89.51	89.36	89.27	89.12

Observations

USDINR trading range for the day is 89.12-89.6.

Rupee closed marginally weaker troubled by portfolio outflows and routine hedging demand from local importers

RBI Governor stated the central bank does not target any specific rupee level, attributing recent depreciation to dollar demand.

India's economic growth target for the fiscal year ending March 2026 is now 6.5 percent.

Technical Snapshot



SELL EURINR DEC @ 103.7 SL 104 TGT 103.4-103.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	103.6025	103.93	103.76	103.63	103.46	103.33

Observations

EURINR trading range for the day is 103.33-103.93.

Euro gains as investors sold the dollar following weaker-than-expected US economic data.

European Central Bank is expected to keep interest rates unchanged throughout 2026, citing a resilient economy and inflation near target.

ECB policymakers noted that the central bank “is in a good place,” though concerns persist over strong inflation in groceries and services.

Technical Snapshot



SELL GBP/INR DEC @ 118.25 SL 118.5 TGT 117.9-117.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	117.6400	118.14	117.89	117.72	117.47	117.30

Observations

GBP/INR trading range for the day is 117.3-118.14.

GBP gains as traders awaited Chancellor Rachel Reeves's crucial budget.

Inflation eased to 3.6% in October, boosting expectations that the Bank of England will cut rates next month.

Britain's main minimum wage rate will rise by 4.1% to £12.71 (\$16.67) an hour next April to keep up with average pay.

Technical Snapshot



SELL JPYINR DEC @ 57.6 SL 57.8 TGT 57.4-57.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	57.5900	57.60	57.60	57.59	57.59	57.58

Observations

JPYINR trading range for the day is 57.58-57.6.

JPY settled flat as traders ramped up bets on a US Federal Reserve rate cut in December.

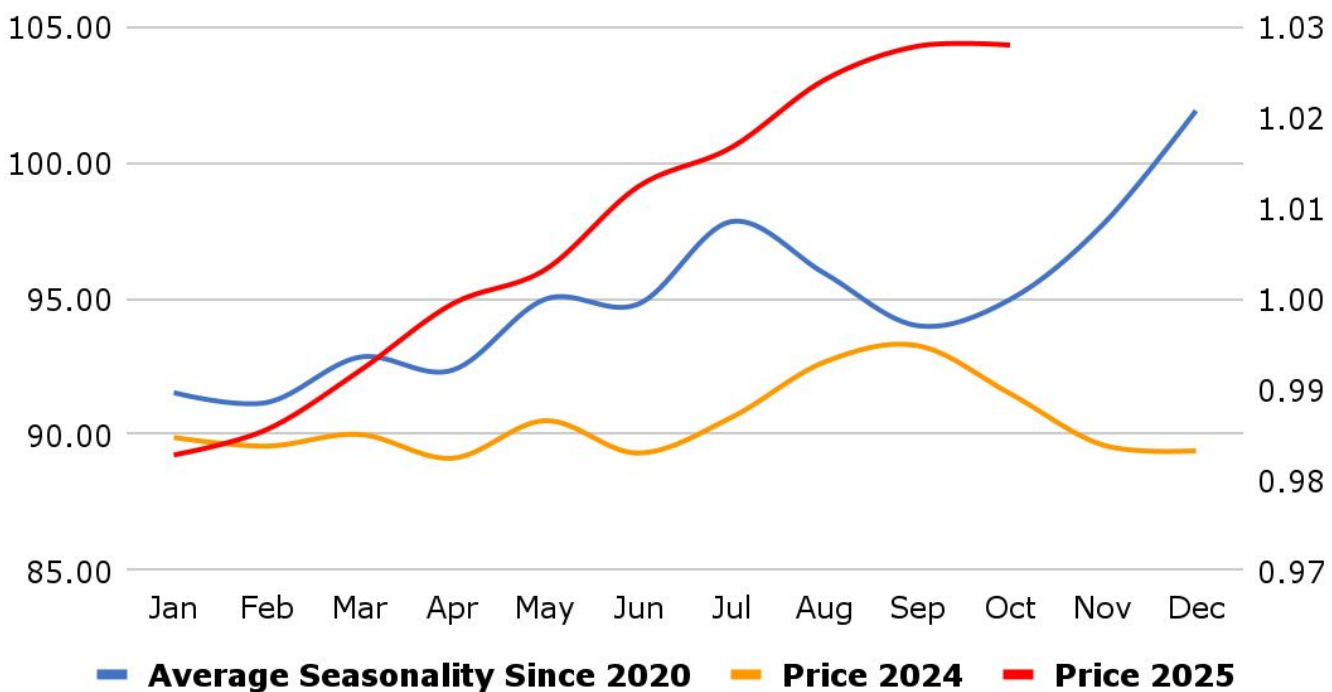
JPY also found support amid rising speculation that Japanese authorities could intervene in currency markets.

The Japanese economy grew by just 0.1% in 2024, a sharp moderation from the 1.5% expansion in the prior year and the softest pace since 2020.

USDINR Seasonality



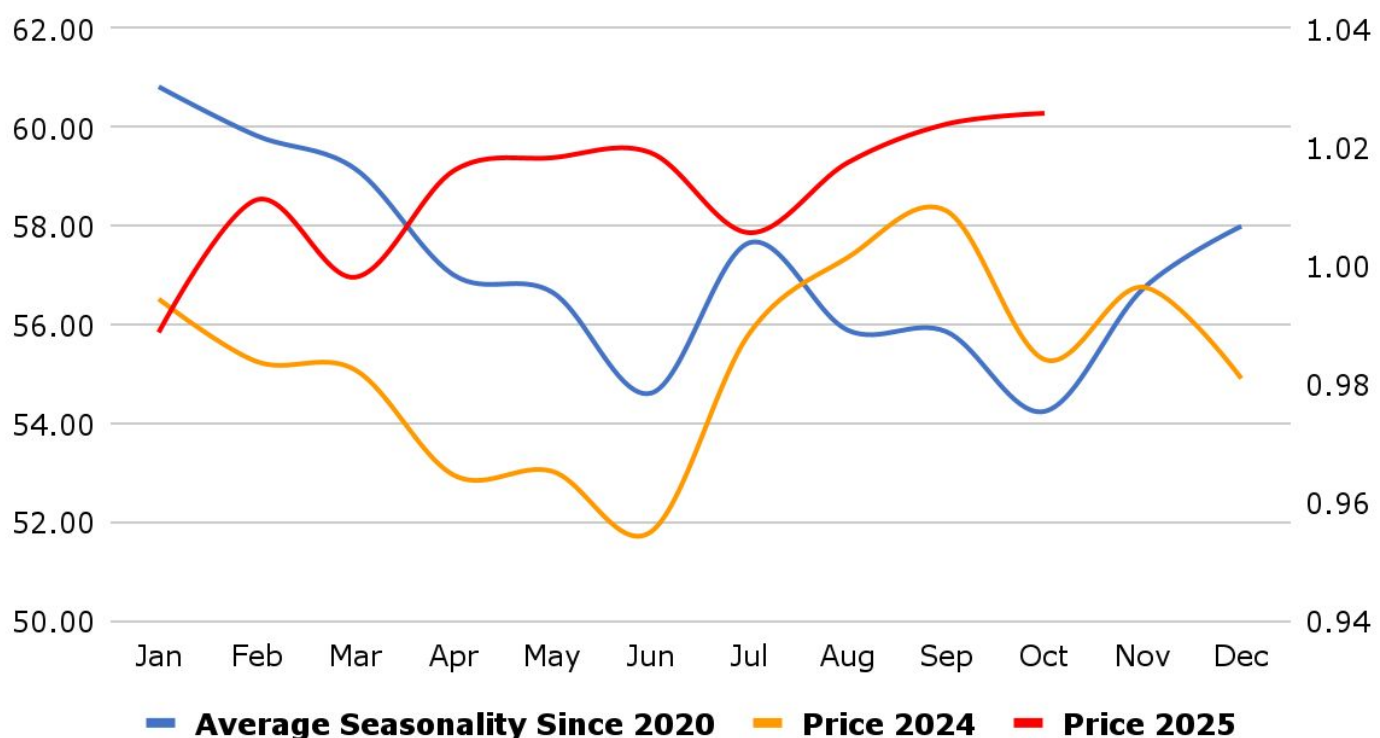
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



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

Date	Curr.	Data
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

Federal Reserve Bank of Boston President Susan Collins said Saturday that she's still leaning against the U.S. central bank cutting its interest rate target next month as it faces ongoing risks to both its inflation and job mandates. "I do see reasons to be hesitant" about lowering the cost of short-term borrowing at the December 9-10 Federal Open Market Committee meeting. "My own view is that policy is currently in the kind of mildly restrictive range after the 50-basis-point easing that we did in September and October, and that's appropriate" given the current state of the economy, Collins told. The challenge for the Fed right now is that it faces ongoing risks created by above-target inflation while at the same time the job market is softening, she said. For monetary policy, "I see risks on both sides and it's really about balancing those risks." Collins was asked if she was willing to dissent against a rate cut at the upcoming Fed meeting, which is likely to be unusually fractious for a committee that typically sees policymakers set policy by clear consensus. She said she has not decided what she wants the Fed to do at the meeting and would like to see more data before making a call.

The HCOB Flash Eurozone Manufacturing PMI slipped to 49.7 in November 2025, a five-month low, down from 50 in October and below expectations of 50.2. Both new orders and employment declined, with manufacturing employment now falling on a monthly basis for two and a half years. Output rose only marginally. Meanwhile, input costs increased for the first time in three months and at the sharpest rate in eight months, while selling prices were left unchanged. Business sentiment improved, with optimism reaching a five-month high. The HCOB Eurozone Composite PMI came in at 52.4 in November 2025, just below October's 52.5 and broadly in line with market expectations, preliminary data showed. The reading indicates another solid monthly increase in business activity, marking one of the strongest expansions in the past two and a half years. Growth continued to be driven by the services sector, which posted its fastest rise in output in 18 months, while manufacturing activity expanded only marginally and at the joint-slowest pace in the current nine-month growth streak. New order growth weakened amid a further decline in export demand, while employment levels were unchanged as companies showed caution toward additional hiring. Backlogs of work continued to shrink.

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