KEDIA ADVISORY

DAILY CURRENCY REPORT

04 November 2026

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DOMESTIC CURRENCIES

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-2026	94.9950	95.0950	94.8400	94.9375	-0.16
USDINR	29-Dec-2026	95.4300	95.4800	95.0000	95.3075	-0.17
EURINR	26-Nov-2026	106.8000	107.5000	106.6300	106.7500	-0.32
GBPINR	26-Nov-2026	127.3300	127.6000	127.3000	127.4025	-0.20
JPYINR	26-Nov-2026	0.0000	0.0000	0.0000	60.6000	0.00

OPEN INTEREST SNAPSHOT

Currency	Expiry	% Change	% OI Change	OI Status
USDINR	26-Nov-2026	-0.16	20.54	Fresh Selling
USDINR	29-Dec-2026	-0.17	10.41	Fresh Selling
EURINR	26-Nov-2026	-0.32	8.88	Fresh Selling
GBPINR	26-Nov-2026	-0.20	0.33	Fresh Selling
JPYINR	26-Nov-2026	0.00	0.00	No Change

Global Indices

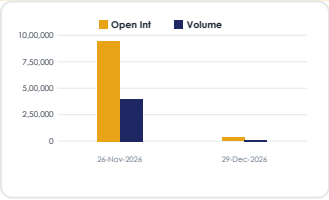
Index	Last	% Chg
NIFTY	23,810.85	1.58
DOW JONES	51,786.72	-0.38
NASDAQ	27,940.25	-1.29
CAC	8,020.31	-0.34
FTSE 100	10,638.43	-1.14
NIKKEI	61,202.00	-2.98

International Currencies

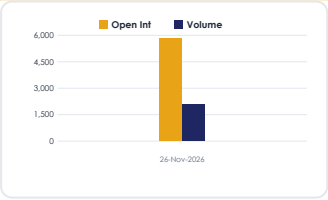
Currency	Last	% Change
EURUSD	1.1235	0.39
GBPUSD	1.3454	0.29
USDJPY	157.840	-0.54
USDCAD	1.3976	-0.25
USDAUD	1.4364	0.05
USDCHF	0.8159	-0.52

OI & VOLUME CHART

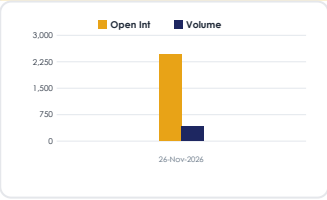
USDINR



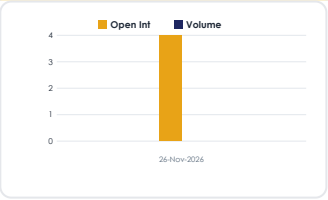
EURINR



GBPINR



JPYINR



Technical Snapshot



Technical View

BUY USDINR NOV @ 94.85 SL BELOW 94.75 TGT 95.15

Observations

USDINR trading range for the day is 94.70-95.21.

Rupee trimmed early gains oil prices rebounded from a more-than-two-week on reports of fresh US strikes on Iran.

Manufacturing activity in India experienced a slowdown in October, decreasing from the previous month's growth.

India likely to meet FY27 fiscal deficit target despite spending pressures: Goldman Sachs

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
USDINR	26-Nov-2026	94.9375	95.21	95.07	94.96	94.82	94.70
Dollar Index		101.47	102.18	101.83	101.54	101.19	100.90

Technical Snapshot



Technical View

SELL EURINR NOV @ 106.75 SL ABOVE 107.15 TGT 106.25

Observations

EURINR trading range for the day is 106.09-107.83.

Euro dropped amid lingering concerns over France's fiscal outlook despite hawkish comments from ECB policymakers.

Euro zone manufacturing activity growth held up well in October, albeit easing as new order growth slowed.

Euro zone countries are integrating faster with the United States than with each other, European Central Bank Vice President Boris Vujcic said.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
EURINR	26-Nov-2026	106.7500	107.83	107.29	106.96	106.42	106.09
EURUSD		1.1235	1.1304	1.1270	1.1228	1.1194	1.1152

Technical Snapshot



Technical View

SELL GBPINR NOV @ 127.6 SL ABOVE 127.9 TGT 127

Observations

GBPINR trading range for the day is 127.13-127.73.

GBP dropped as investor attention shifted from last week's UK budget to an expected Bank of England rate hike on Thursday.

BoE policymakers have repeatedly said that the likelihood of a hike grows the longer energy prices stay elevated.

Money markets were last fully pricing in a total of four 25-basis-point rate hikes by next September, according to LSEG data.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
GBPINR	26-Nov-2026	127.4025	127.73	127.57	127.43	127.27	127.13
GBPUSD		1.3454	1.3512	1.3483	1.3445	1.3416	1.3378

Technical Snapshot



Technical View

SELL JPYINR NOV @ 60.6 SL ABOVE 60.9 TGT 60

Observations

JPYINR trading range for the day is 60.30-60.90.

JPY steadied as oil prices rebounded following reports of a US strike on Iran's Qeshm Island, heightening concerns over renewed inflationary pressures.

Japan Manufacturing PMI was confirmed at 53.3 in October 2026, matching preliminary estimates, but declining from 54.1 in September.

Japan's industrial production increased by 2.2% month-over-month in September 2026, reversing a 2.4% decline in the previous month.

Trading Levels

Currency	Expiry	Close	R2	R1	PP	S1	S2
JPYINR	26-Nov-2026	60.6000	60.90	60.75	60.60	60.45	60.30
USDJPY		157.84	159.22	158.53	158.07	157.38	156.92

Weekly Economic Data

Date	Curr.	Data
Nov 2	EUR	German Retail Sales m/m
Nov 2	EUR	Spanish Manufacturing PMI
Nov 2	EUR	Italian Manufacturing PMI
Nov 2	EUR	French Final Manufacturing PMI
Nov 2	EUR	German Final Manufacturing PMI
Nov 2	EUR	Final Manufacturing PMI
Nov 2	EUR	German Buba President Nagel Speaks
Nov 2	USD	Final Manufacturing PMI
Nov 2	USD	ISM Manufacturing Prices
Nov 2	USD	Construction Spending m/m
Nov 2	USD	ISM Manufacturing PMI
Nov 3	USD	Loan Officer Survey
Nov 3	EUR	French Gov Budget Balance
Nov 3	USD	RCM/TIPP Economic Optimism
Nov 3	USD	Factory Orders m/m
Nov 3	USD	JOLTS Job Openings
Nov 3	USD	Omdia Total Vehicle Sales
Nov 3	USD	Congressional Elections
Nov 3	EUR	German Buba President Nagel Speaks
Nov 4	USD	API Weekly Statistical Bulletin
Nov 4	EUR	Spanish Unemployment Change
Nov 4	EUR	Spanish Services PMI
Nov 4	EUR	Italian Services PMI
Nov 4	EUR	French Final Services PMI
Nov 4	EUR	German Final Services PMI
Nov 4	EUR	Final Services PMI
Nov 4	EUR	CPI Flash Estimate y/y
Nov 4	EUR	Core CPI Flash Estimate y/y
Nov 4	USD	ADP Non-Farm Employment Change
Nov 4	USD	Trade Balance

News

Euro zone manufacturing activity growth held up well in October, albeit easing as new order growth slowed and rising costs from energy and supply-chain disruptions squeezed margins, a survey showed. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) dipped to 52.7 last month from 52.9 in September — which was the highest reading since May 2022 — but was above a preliminary estimate of 52.4. Readings above 50.0 indicate growth in activity. The figures suggest manufacturers are holding up despite tariffs, conflicts and surging energy costs, but rising input prices add to pressure on the European Central Bank to raise interest rates again. The European Central Bank left interest rates on hold last week as expected, but economists polled by Reuters last month said it would hike again in December. Its president Christine Lagarde also announced that she would step down next February. Factory output eased to a four-month low of 52.8 from 53.6 in September though it remained above its long-run survey average. Factories' operating costs rose at the fastest rate in five months in October and firms raised selling prices sharply in response although the pace of increase was broadly unchanged from September.

Bank of Japan Governor Kazuo Ueda has all but locked in a December rate hike, but left investors guessing how much further it could go once rates approach neutral territory, a largely unfamiliar setting after decades of ultra-loose policy. Beneath the BOJ's hawkish message lies the challenge ahead. As inflationary pressures become more entrenched, policymakers must judge how quickly households and businesses, long conditioned to near-zero borrowing costs, can absorb higher rates without derailing a fragile economic recovery. Ueda said the BOJ decided to forgo a rate hike to scrutinise economic and price developments "a bit more" - language that echoed remarks made in July before the bank raised rates in September. He also said the board will debate policy focusing on upside price risks, including at the next meeting, signalling a high probability of a hike in its policy rate to 1.5% in December. Japan's economy expanded an annualised 1.4% in the second quarter, as firms continued to boost spending despite headwinds from the Middle East conflict. Annual core inflation hit 2.1% in September, exceeding the BOJ's 2% target as mounting price pressures outweighed the dampening effect of fuel subsidies.

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