



# Forex Market **Insights** Newsletter

Volume 183 → 17<sup>th</sup> Nov 2025 to 21<sup>st</sup> Nov 2025

## Key Takeaway Summaries

### ₹ INR

India's CPI eased by 0.25% in October, marking a record low and remaining well below the RBI's 2%–6% comfort band for the second straight month.

### € EUR

EURUSD rose from 1.1553 to close higher at 1.1620, supported by broad U.S. dollar weakness.

### £ GBP

Labour data showed unemployment rising to 5.0% and wage growth slowing to 4.6%.

### ¥ JPY

Cautious BoJ comments and reports of a large \$110 billion stimulus package also added to the yen's weakness.

# Welcome

Dear Members,

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INR 2

India's October CPI hit a record low, bolstering expectations for a December RBI rate cut and pushing the rupee to 88.7650 amid declining FX reserves.

USD 3

Across major pairs, EURUSD rose to 1.1620, buoyed by broad USD weakness post the 43-day U.S. government shutdown and improving risk appetite; USDINR faced mild pressure from low inflation and widening policy divergence; USDJPY closed near 154 after touching 155.05, as BoJ rate hike delays and a \$110 billion stimulus weighed on the yen; GBPUSD ended slightly higher at 1.3200, recovering from early UK fiscal concerns as USD softened amid delayed data and trimmed Fed cut odds to 50%.

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Looking ahead, persistent USD fragility—should upcoming U.S. figures confirm labor softness and subdued inflation—could drive EURUSD toward 1.17 and sustain GBPUSD gains. USDINR is likely to remain elevated with importer demand and RBI vigilance, while USDJPY may stay yen-weak unless the BoJ signals early tightening or authorities intervene decisively.

Thank You

## Events to WATCH

Nov 20, 17:00  
Infrastructure Output (YoY) (Oct)

Nov 21, 10:30  
S&P Global Manufacturing PMI (Nov)

Nov 21, 10:30  
S&P Global Services PMI (Nov)

Nov 21, 10:30  
Manufacturing & Services PMI (Nov)

Nov 21, 17:00  
FX Reserves, USD

The rupee traded under mild pressure throughout the week, weighed down by a mix of domestic and global factors, slipping from its opening level of 88.6675 to 88.7650 by the end of week. India's CPI eased by 0.25% in October, marking a record low and remaining well below the RBI's 2%–6% comfort band for the second straight month. This softer inflation print has strengthened expectations of a 25-bps rate cut in December, with another cut potentially in February. Meanwhile, India's FX reserves fell by \$2.7 billion to \$687.73 billion in the week ended November 7, 2025, with the RBI seen protecting rupee around all time high levels, amid steady demand for dollars from importers. These domestic developments set the tone for the rupee's movement through the week.



Globally, the dollar index softened from trading above the 100-level last week to closing at 99.27 this week, as the U.S. government reopened, easing immediate uncertainty and improving risk appetite. This reduced safe-haven dollar demand and shifted market attention toward delayed economic data that may highlight underlying weakness in the U.S. economy. However, comments from several Federal Reserve officials turned hawkish, reducing the probability of a December rate cut and widening the monetary policy divergence between the U.S. and India. This divergence added additional pressure on the rupee, limiting any significant appreciation. In the near term, USDINR is expected to stay mildly elevated, with the rupee likely to stay under pressure, as domestic rate-cut expectations and global dollar trends continue to influence direction.

## Events to WATCH

Nov 19, 21:00  
Crude Oil Inventories

Nov 20, 19:00  
Philadelphia Fed Manufacturing Index (Nov)

Nov 20, 20:30  
Existing Home Sales (Oct)

Nov 21, 20:15  
S&P Global Manufacturing PMI (Nov)

Nov 21, 20:15  
S&P Global Services PMI (Nov)



The Indian Rupee attempted a mild recovery during the week, briefly touching a low of 88.5175 on Tuesday after U.S. President Trump stated that the India–U.S. tariff deal would soon be finalized and export duties on India would be reduced. However, this uptick was short-lived. As expectations of a December rate cut by the U.S. Federal Reserve weakened, the rupee lost momentum again, and the USDINR pair closed higher at 88.7425 by week’s end.

On the technical front, the daily chart indicates that the pair is consolidating near its all-time high. Since early November, USDINR has been moving in a narrow range of 88.50–88.75. The key resistance remains at 88.81, where the RBI has consistently intervened with dollar sales to prevent further rupee depreciation. Immediate support is seen at 88.48 around the 21-day EMA, followed by a stronger support zone near 87.73, marked by the 100-day EMA — a level from which the pair has bounced previously in October.

Given that USDINR is trading close to record highs, exporters should reassess their coverage and look to hedge if their hedge ratio is below 30–35%. Importers, meanwhile, are advised to stay patient and wait for meaningful dips before initiating fresh hedges.

## Events to WATCH

Nov 19, 15:30  
Core CPI (YoY) (Oct)

Nov 19, 15:30  
CPI (YoY) (Oct)

Nov 19, 15:30  
CPI (MoM) (Oct)

Nov 20, 20:30  
Consumer Confidence  
(Nov)

The EURUSD pair traded in a steady uptrend this week, rising from 1.1553 to close higher at 1.1620, supported by broad U.S. dollar weakness and improving risk appetite in the global market. The reopening of the U.S. government eased immediate uncertainty but shifted focus to the backlog of delayed economic data, which investors expect may reveal underlying softness in the U.S. economy, keeping the dollar under pressure. Eurozone dynamics also provided support, with Germany's CPI easing to 2.3%, in line with expectations and reinforcing stable inflation momentum. While cautious Fed remarks lowered the chances of a December rate cut. Looking ahead, the prolonged 43-day U.S. government shutdown is expected to weigh on household purchasing power with food aid delays and unpaid federal workers likely dragging inflation lower while labor-market softness and lingering uncertainty add further downside pressure on the dollar. Although U.S. bond yields have risen, shifting rate-cut expectations from 91% earlier to about 50% reflects growing caution. EURUSD may retain a slight upward bias, with potential to drift toward the 1.17 psychological level if upcoming U.S. data confirms continued economic weakness.



EURUSD opened the week at 1.1555 and gained almost by 1%, breaking its downward channel near 1.1580. This level had previously acted as a key support zone during the pair's earlier downtrend. The dollar upside, however, remained contained as markets quickly shifted to riskier assets following the end of the U.S. shutdown. The 1.1500–1.1550 region continues to serve as a strong support band, with 1.1500 carrying historical importance. A decisive move below this zone could pull the pair toward 1.1400(31st July low). Conversely, a weekly close above 1.1600 signals some signs of bullishness. Immediate resistance lies at 1.1650–1.1700. Although the medium-term structure still leans slightly bearish, but in the short-term some upside in the European currency is expected.

## Events to WATCH

Nov 19, 12:30  
CPI (YoY) (Oct)

Nov 19, 12:30  
Core CPI (MoM)  
(Oct)

Nov 19, 12:30  
PPI Input (MoM)  
(Oct)

Nov 21, 12:30  
Core Retail Sales  
(MoM) (Oct)

Nov 21, 12:30  
Retail Sales (YoY)  
(Oct)

Nov 21, 12:30  
S&P Global  
Composite PMI  
(Nov)

The GBPUSD pair traded mixed but ended slightly higher at 1.3200. The pair opened the week on the weaker side due to soft U.K. data and fiscal concerns, but recovered later as the U.S. dollar lost its strength. In the U.K., market sentiment turned cautious after Finance Minister Rachel Reeves signalled that the 26 November budget could include tax and spending cuts to maintain fiscal discipline, raising growth concerns. Bond investors urged the government to build a stronger fiscal buffer, reflecting tighter financial conditions. However, sentiment improved later in the week as Reeves clarified that income tax hikes are not planned, easing market worries and offering limited support to sterling. Meanwhile, labour data showed unemployment rising to 5.0% and wage growth slowing to 4.6%, increasing expectations of a dovish BoE stance, which initially hurt sterling. In the U.S., the dollar initially held up after hawkish Fed commentary, but later gave back ground as key data were delayed and risk sentiment improved. Overall, UK weakness was balanced by USD softness, leaving pair slightly higher by week's end. The U.S. shutdown is expected to ease inflation pressures, while labour softness and uncertainty weigh on the dollar. Though bond yields rose, rate-cut odds dropped from 91% to 50% for December FOMC meeting, showing caution. GBPUSD may stay slightly bullish if upcoming U.S. data confirms further weakness



Sterling recorded a mildly positive week, extending its gains for the second consecutive week and reaching a two-week high of 1.3215. The pair closed above the previous week's level, indicating sustained upward momentum. A bullish crossover on the MACD, with the MACD line rising toward the zero mark after moving above the signal line, further reinforces the positive bias. On the upside, the pair is expected to encounter resistance near the 200-day SMA at 1.3279, and a break above this may open room toward the 100-day SMA around 1.3400. Immediate support is placed near 1.3000. Importers may consider hedging around 1.3050 (near the recent support), while exporters can look to enhance their hedge ratios above 1.3300.

## Events to WATCH

Nov 17, 5:20  
GDP (YoY) (Q3)

Nov 17, 5:20  
GDP (QoQ) (Q3)

Nov 17, 10:00  
Industrial  
Production (MoM)  
(Sep)

Nov 19, 5:20  
Trade Balance  
(Oct)

Nov 21, 5:00  
National CPI  
(MoM) (Oct)

Nov 21, 6:00  
au Jibun Bank  
Services PMI (Nov)

The Japanese Yen weakened again this week, with USDJPY closing near 154. after touching a nine-month high of 155.05. The yen stayed under pressure mainly because markets remain unsure about the timing of the BoJ's next rate hike. PM Takaichi's call to keep rates low and her request for regular updates from Governor Ueda raised expectations of a delay, limiting the yen's recovery. Cautious BoJ comments and reports of a large \$110 billion stimulus package also added to the yen's weakness. BoJ communication remained mixed, with some officials noting progress toward the 2% inflation target while others suggested waiting until early 2026 before tightening policy. Intervention warnings from the Finance Minister helped slow the yen's decline but did not change the overall trend. On the U.S. side, the dollar stayed slightly weak due to poor consumer sentiment and concerns over the economic impact of the recently ended government shutdown, while markets see about a 50% chance of a December Fed rate cut. Looking ahead, Yen is expected to trade on a weaker side unless the BoJ signals stronger tightening plans or authorities intervene more aggressively. With the US shutdown now ended, upcoming economic data will likely shape near-term USDJPY movements.



USDJPY opened the week at 153.77, with the yen briefly sliding to a nine-month low of 155.04 before stabilizing as the dollar softened following the U.S. government's reopening and improved risk-appetite. The yen remains under pressure as expectations of near-term BoJ rate hikes continue to fade, particularly after the Prime Minister signalled a preference for a slower tightening pace. The pair later lost momentum, retreating to 153.61. Technically, the unfilled gap between 149.00 and 147.81 remains an important short-term support zone that could come into play. A sustained break above 155.00 would reaffirm bullish momentum and potentially pave the way toward new multi-decade highs. On the downside, the 149.00–147.81 region acts as a key defensive barrier. Overall, the broader trend remains bullish, though near-term volatility is likely as traders track BoJ signals and evolving U.S. rate expectations.



## The Forex Fallacy: Why You're Losing Money Before the Market Even Moves

The market turned against us.” Sound familiar? For most businesses, forex losses are blamed on market volatility. But here's a brutal truth: the biggest hits aren't taken when currencies move—they're taken when you don't move fast or smart enough. Whether you're an exporter watching receivables shrink due to a rupee surge, or an importer getting blindsided by a sudden dollar rally—chances are, the damage began long before the market moved. The real problem? Strategy execution, not strategy design.

### Cost Centre or Profit Centre? The Strategic Identity Crisis

Too many finance leaders still manage forex as a back-office cost centre—just another overhead to minimise. But in a world where currency fluctuations can swing EBITDA by several points, treating forex as a strategic lever is no longer optional.

The key question here is: Is your hedging strategy based on market dynamics or on internal benchmarks rooted in business fundamentals? Companies relying solely on external market sentiment often hedge reactively, missing the bigger picture. Instead, aligning hedging with pre-defined business benchmarks—like target margin thresholds or procurement cycles—ensures

protection with purpose. If you don't define success internally, you're always reacting to the market instead of controlling your exposure.

### Cash Flow vs. Financing Instruments: Are They in Sync?

It's astonishing how often a company's financing instruments are out of sync with its cash flow realities. A mismatch here creates massive strain. Let's say you're an exporter who will receive \$100,000 in 90 days from your overseas customer.

But you also have an import payment due in 60 days, and to pay for it, you take a buyer's credit loan.

Now you have to repay the bank 30 days before you get your export money. That means:

You either need to arrange extra funds for a month,

Or you might be forced to convert forex early at a bad rate.

### The Hidden Cost of Conversions: Are Banks Quietly Over-Charging You?

Banks don't always charge fees in ways that appear on your statements. That 2–3 paise spread they slip into your FX conversion rate? That's margin leakage. Multiply that by millions in exposure, and you're losing far more than you

think.

A lack of transparency in pricing—especially in forward contracts and cross-currency conversions—means companies unknowingly overpay. Worse, many don't benchmark FX performance at all. If you're not tracking the difference between your achieved rate and what the market offered, you're blind to avoidable losses.

### Conclusion: Start Mastering Forex

To truly succeed in the forex market, businesses need to prioritize process improvement, real-time execution, and strategic alignment across all departments. Only then can forex risk management be transformed from a business burden into a growth enabler.

Your forex desk can't be an afterthought. With the right strategy, FX can be a profit driver—not a leak in your P&L. The mindset shift is simple: stop reacting to the market. Start mastering it.



# Mobile Application: Features

## Live rates

Exact time Live Rates are provided for USD, INR, EUR, JPY, GBP and CNY.

## Forward Calendar

Shows the forward rate you'll receive if you book a contract today for the respective rate to hedge, for both import and export separately.

## Rate Alert

Set Rate alert for different types of transactions and know when the target rate has traded for the first time in forex market.

## Economic Calendar

Stay updated about the economic events taking place round the globe. Also their impact on the currency- high, medium or low.

## Forex Research

Publications- Daily Reports, Premium Research, Daily Trading Calls, News, Case Studies, Weekly Report, Monthly Report, Blogs.

The screenshot shows the 'Corporate Fx' section of the app. It displays a table of currency rates with columns for Currency, Bid, and Ask. Each entry includes a high/low range and a percentage change.

Currency	Bid	Ask
USDINR	73.3575	73.4575
EURUSD	1.1809	1.1810
NZDUSD	0.7027	0.7028
AEDINR	19.9700	19.9790
JPYINR	0.6649	0.6652
CNYINR	11.2023	11.2031
USDCNY	70.3525	71.4275

## FX on Call

Get the best rates as the dealers of Myforexeye do live negotiation with the Bank on a conference call, which includes the client too.

## Order For Forex

This feature enables you to Buy/ Sell Forex and Transfer Money for any purpose.

## Process Forex Transactions

This feature gives you access to Transaction Process Outsourcing service for transactions including Cash, Tom, Spot, Forward, etc for both export and import.

## International Trade Finance

Get access to trade services like Buyer's Credit, Supplier's Credit, Export LC Discounting and Export Factoring.

## Forex Trading

This feature enables you to Buy/ Sell Forex and make money transfer for any purpose.

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Simplifying Forex

Ritik Bali  
8860447723  
advisory@myforexeye.com

**PDEXCIL**

Ms Lavany Saxena  
9892886912  
pdexcilmumbai@gmail.com