KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

DAILY CURRENCY UPDATE

17 Oct 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	88.0000	88.0000	87.7325	87.9400	-0.19
USDINR	26-Nov-25	88.2000	88.2000	87.8700	88.0825	-0.23
EURINR	29-Oct-25	102.6050	102.7000	102.4500	102.5925	-0.01
GBPINR	29-Oct-25	118.0000	118.1775	117.8025	118.1125	0.22
JPYINR	29-Oct-25	58.4050	58.4125	58.0875	58.1400	-0.45

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	-0.19	-1.02	Long Liquidation
USDINR	26-Nov-25	-0.23	14.65	Fresh Selling
EURINR	29-Oct-25	-0.01	-0.32	Long Liquidation
GBPINR	29-Oct-25	0.22	-1.62	Short Covering
JPYINR	29-Oct-25	-0.45	1.16	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25585.30	1.03
Dow Jones	45952.24	-0.65
NASDAQ	22562.54	-0.47
CAC	8188.59	1.38
FTSE 100	9436.09	0.12
Nikkei	47882.04	-0.82

International Currencies

Currency	Last	% Change
EURUSD	1.1701	0.12
GBPUSD	1.3437	0.03
USDJPY	150.27	-0.10
USDCAD	1.4046	-0.06
USDAUD	1.545	0.20
USDCHF	0.7913	-0.21

USDINR

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Technical Snapshot

BUY USDINR OCT @ 87.8 SL 87.7 TGT 87.95-88.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	87.9400	88.16	88.05	87.89	87.78	87.62

Observations

USDINR trading range for the day is 87.62-88.16.

Rupee touched a one-month high, as firm central bank intervention and nascent optimism above U.S.-India trade negotiations.

India's unemployment rate rises to 5.2% in September, driven by rural job losses

India's economy is set to grow by 6.6% in FY26, a testament to its solid economic backbone and adaptability - IMF

EURINR

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Technical Snapshot

BUY EURINR OCT @ 102.5 SL 102.2 TGT 102.8-103.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	102.5925	102.83	102.71	102.58	102.46	102.33

Observations

EURINR trading range for the day is 102.33-102.83.

Euro steadied as investors welcomed signs of political stabilization in France and assessed rising expectations of US interest rate cuts.

The Euro Area trade surplus fell to €1.0 billion in August 2025, down from €3.0 billion a year earlier.

The annual consumer price inflation in Italy stood at 1.6% in September 2025, unchanged from the previous month.

GBPINR

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Technical Snapshot

BUY GBPINR OCT @ 117.9 SL 117.6 TGT 118.2-118.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	118.1125	118.41	118.26	118.03	117.88	117.65

Observations

GBPINR trading range for the day is 117.65-118.41.

GBP remained firm after UK GDP data came, providing some relief to Finance Minister Reeves ahead of the government's November 26 budget.

The UK economy grew 0.1% in August, rebounding from a 0.1% contraction in July, led by manufacturing, while services were flat for a second month.

Traders have increased bets on BOE rate cuts next year, even as the IMF cautioned that inflation is expected to remain the highest.

JPYINR

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Technical Snapshot

BUY JPYINR OCT @ 58.1 SL 57.9 TGT 58.3-58.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	58.1400	58.53	58.33	58.21	58.01	57.89

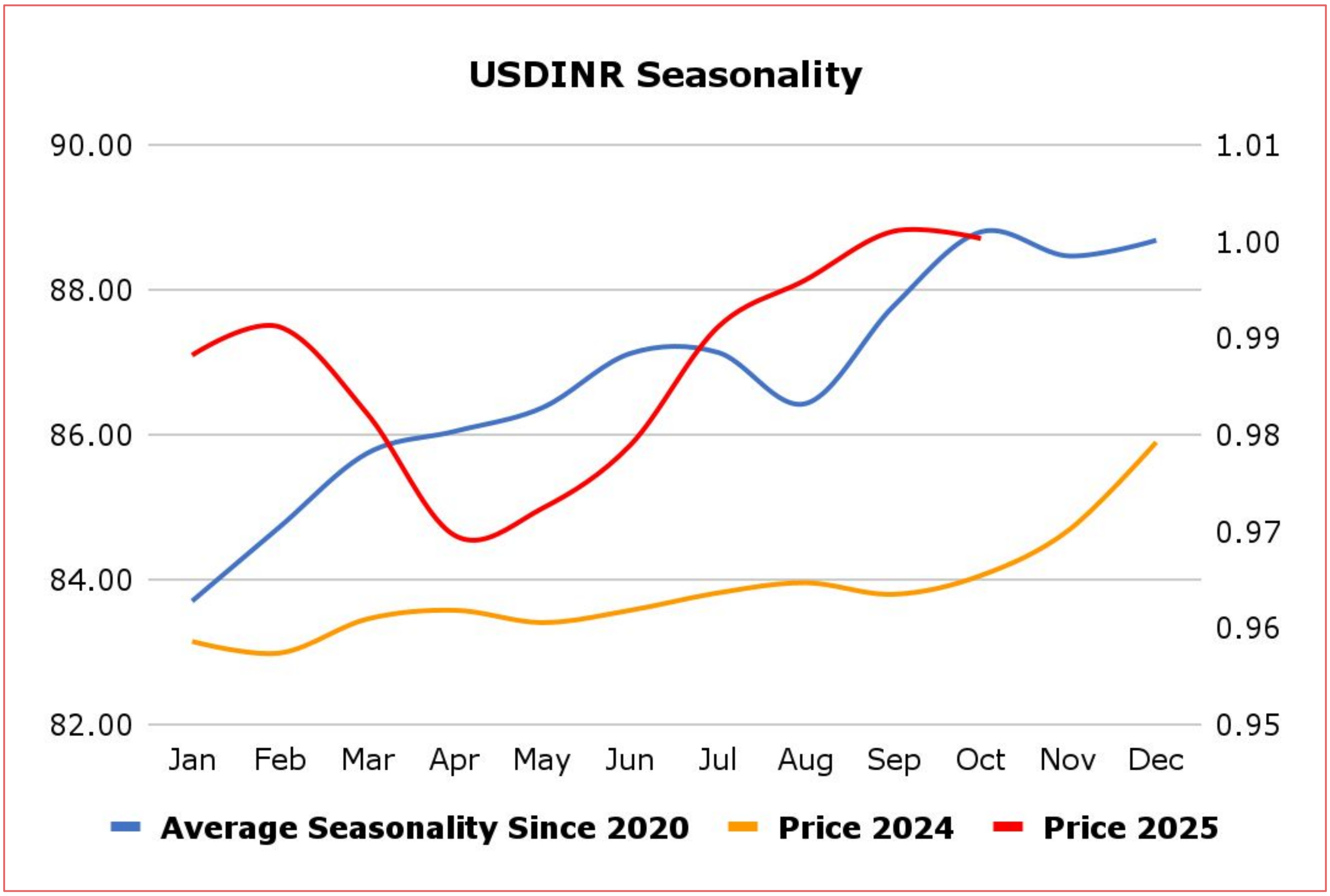
Observations

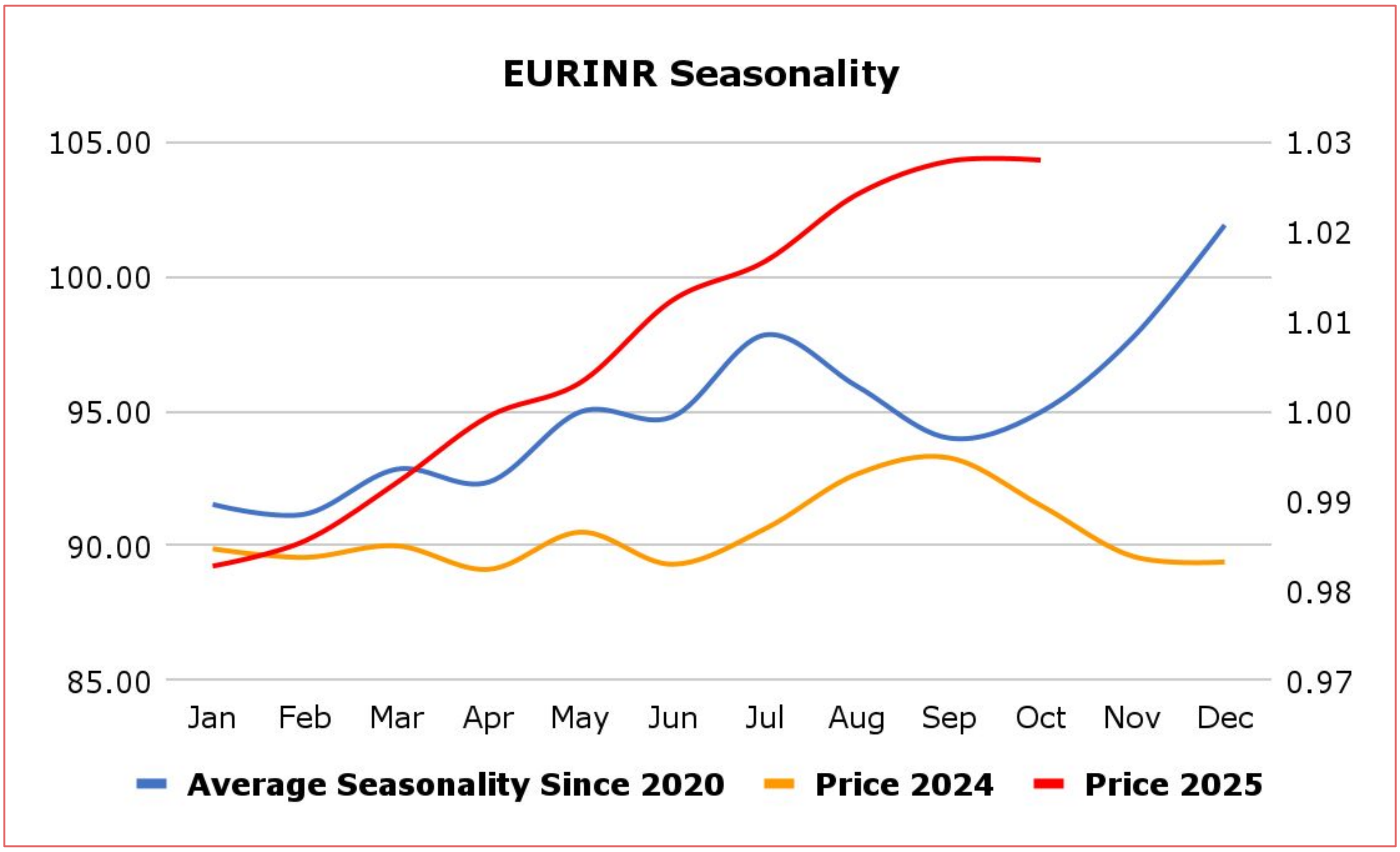
JPYINR trading range for the day is 57.89-58.53.

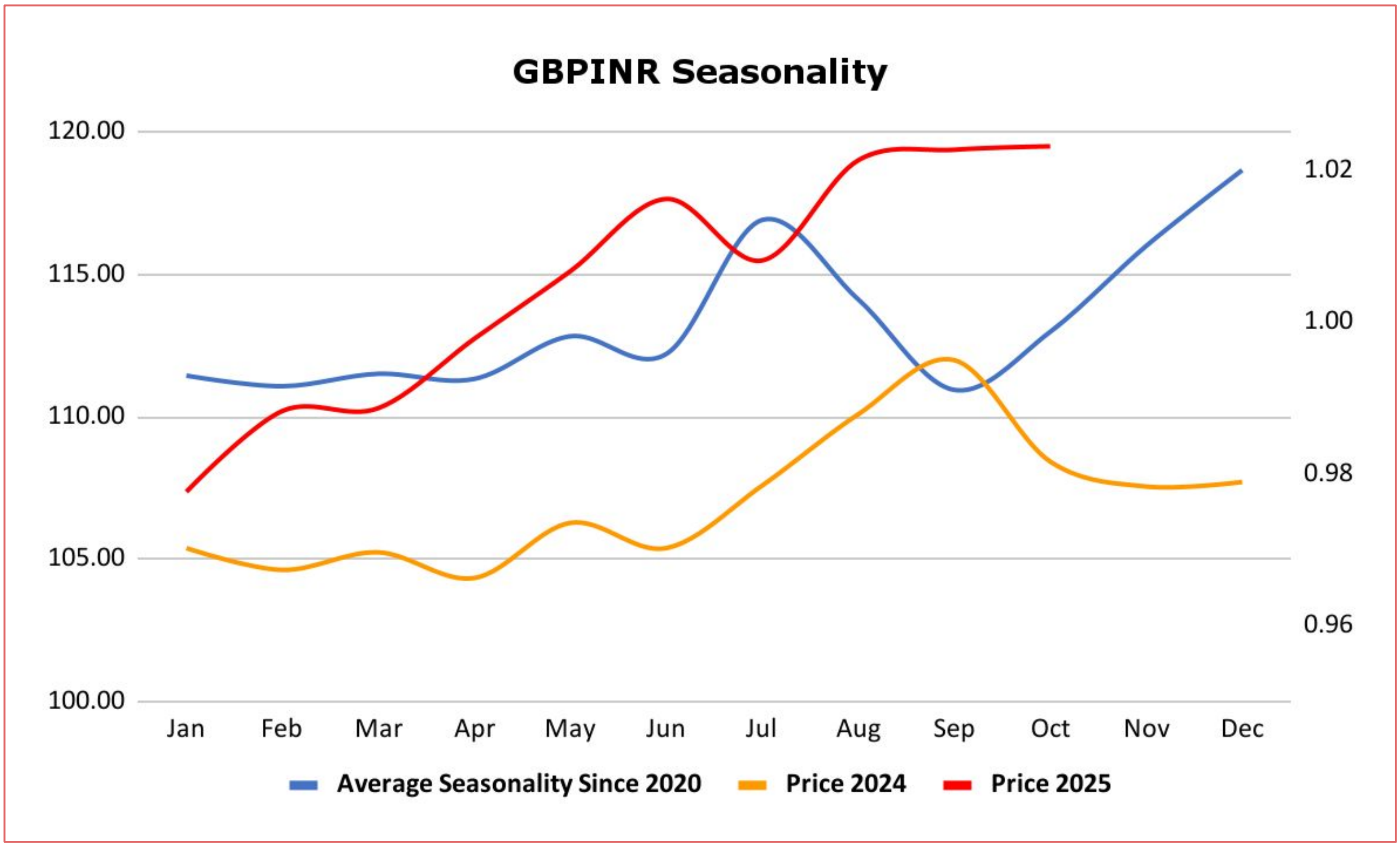
JPY dropped as Japan's core machinery orders fell 0.9% month-over-month to ¥8890 billion in August 2025.

Bank of Japan board member Naoki Tamura cautioned against tightening policy too soon, stressing the need to avoid a return to stagnant prices and wages.

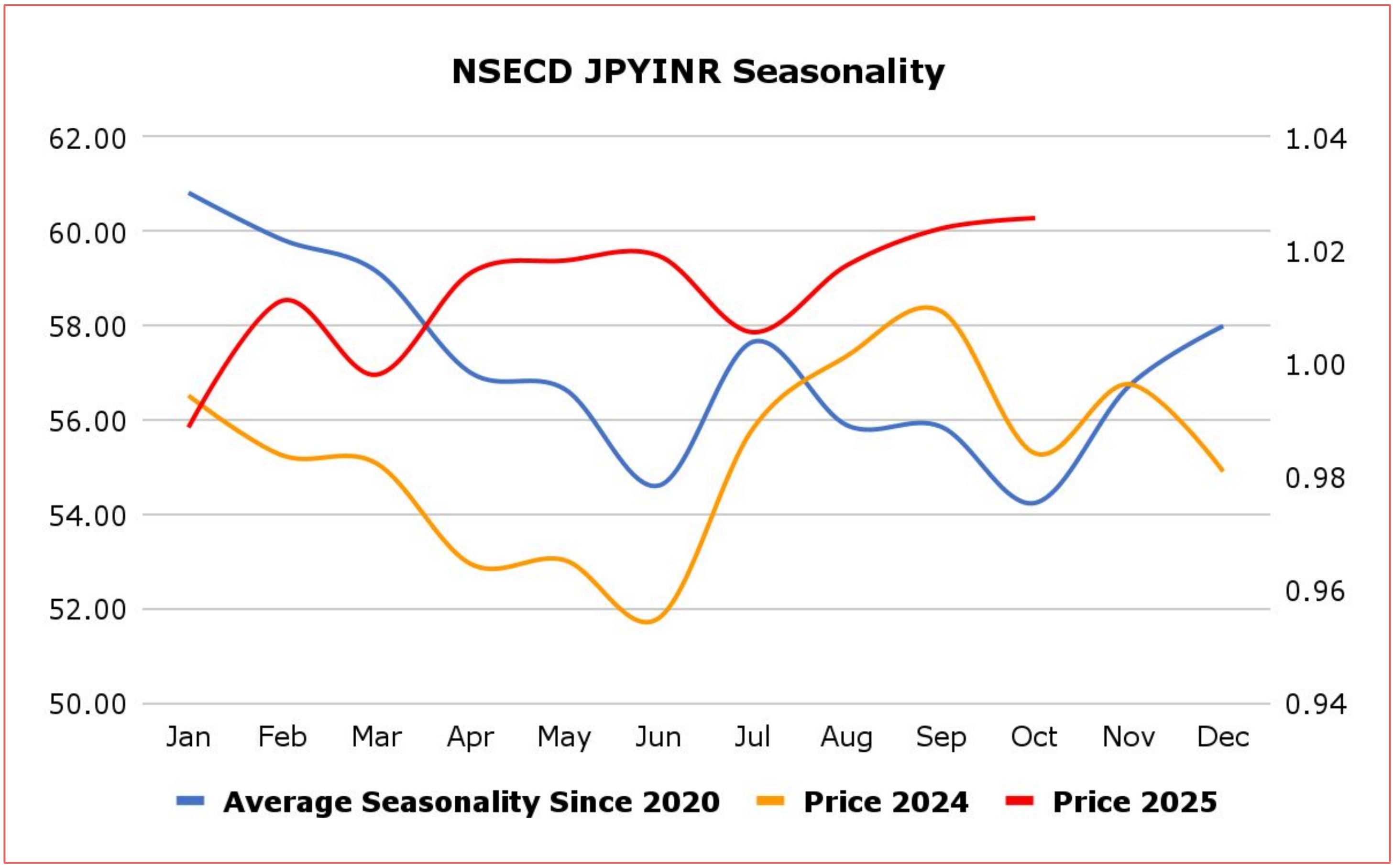
The Bank of Japan should maintain its loose monetary policy and raise interest rates only gradually amid persistent global trade uncertainties


USDINR Seasonality
90.00
88.00
86.00
84.00
82.00
1.01
1.00
0.99
0.98
0.97
0.96
0.95
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


EURINR Seasonality
105.00
100.00
95.00
90.00
85.00
1.03
1.02
1.01
1.00
0.99
0.98
0.97
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025



GBPINR Seasonality
120.00
115.00
110.00
105.00
100.00
1.02
1.00
0.98
0.96
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025



NSECD JPYINR Seasonality
62.00
60.00
58.00
56.00
54.00
52.00
50.00
1.04
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025

ECONOMIC DATA & NEWS

17 Oct 2025

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Economic Data

Date	Curr.	Data
Oct 13	EUR	German WPI m/m
Oct 14	EUR	German Final CPI m/m
Oct 14	EUR	German ZEW Economic Sentiment
Oct 14	EUR	ZEW Economic Sentiment
Oct 14	USD	NFIB Small Business Index
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core CPI m/m
Oct 15	USD	CPI m/m
Oct 15	USD	CPI y/y
Oct 15	USD	Empire State Manufacturing Index
Oct 16	EUR	Italian Trade Balance
Oct 16	EUR	Trade Balance
Oct 16	USD	Core PPI m/m
Oct 16	USD	Core Retail Sales m/m

Date	Curr.	Data
Oct 16	USD	PPI m/m
Oct 16	USD	Retail Sales m/m
Oct 16	USD	Unemployment Claims
Oct 16	USD	Philly Fed Manufacturing Index
Oct 16	USD	Business Inventories m/m
Oct 16	USD	NAHB Housing Market Index
Oct 16	USD	Natural Gas Storage
Oct 16	USD	Crude Oil Inventories
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	USD	Building Permits
Oct 17	USD	Housing Starts
Oct 17	USD	Import Prices m/m
Oct 17	USD	Capacity Utilization Rate
Oct 17	USD	Industrial Production m/m

News

Britain should not reduce the frequency of its twice-yearly economic forecasts, but a related assessment of the government's compliance against budget rules should only take place once a year, the International Monetary Fund said. The British government's Office for Budget Responsibility currently produces twice-yearly economic and budget forecasts, but there had been some speculation that finance minister Rachel Reeves wanted to reduce them to once a year, to line up with her annual budget. "The evaluation of compliance with fiscal rules should be annual. ... Forecasting should take place twice a year in accordance with international best practice," IMF fiscal affairs chief Vitor Gaspar said at a press conference. Reeves has said before that she wants to have just one main budget event a year, but the narrow leeway she left to hit her fiscal goals after her first budget in October 2024 meant she was forced into corrective action in March. Reeves is due to present her next annual budget to parliament on November 29, and earlier on Wednesday she acknowledged that she was looking at tax and spending measures.

Bank of Japan board member Naoki Tamura warned against premature monetary tightening, saying Japan must avoid returning to a period of stagnant prices and wages. In a speech in Osaka today, he cautioned against allowing inflation to persist beyond moderate levels. “If interest rates are too low relative to the inflation rate, the real value of deposits will continue to decrease, and households that do not benefit from wage increases, such as retirees, will continue to face difficult times,” he said. The Bank of Japan should maintain its loose monetary policy and raise interest rates only gradually amid persistent global trade uncertainties, said Deputy Director of the IMF’s Asia and Pacific Department Nada Choueiri. She noted that Japan’s economy has exceeded expectations this year, helped by solid consumption and exports, while a trade deal with the U.S. has eased some of the uncertainty. However, risks remain tilted to the downside due to unresolved U.S.-China trade tensions and potential shifts in global conditions. “Going forward, gradualism is very important because of the degree of uncertainty,” Choueiri told Reuters, stressing the need to monitor incoming data closely.

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