

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

06 Oct 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	88.8075	88.9025	88.7875	88.8850	0.08
USDINR	26-Nov-25	88.9150	89.0650	88.9150	89.0600	0.12
EURINR	29-Oct-25	104.2625	104.5000	104.2625	104.4850	0.08
GBPINR	29-Oct-25	119.3900	119.6800	119.3375	119.6175	-0.10
JPYINR	29-Oct-25	60.2800	60.4450	60.1750	60.3900	-0.05

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	0.08	0.68	Fresh Buying
USDINR	26-Nov-25	0.12	1.10	Fresh Buying
EURINR	29-Oct-25	0.08	0.71	Fresh Buying
GBPINR	29-Oct-25	-0.10	2.20	Fresh Selling
JPYINR	29-Oct-25	-0.05	7.59	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24894.25	0.23
Dow Jones	46758.28	0.51
NASDAQ	22780.51	-0.28
CAC	8081.54	0.31
FTSE 100	9491.25	0.67
Nikkei	47804.71	4.45

International Currencies

Currency	Last	% Change
EURUSD	1.1723	-0.16
GBPUSD	1.3448	-0.23
USDJPY	149.77	1.57
USDCAD	1.3951	0.00
USDAUD	1.5136	-0.03
USDCHF	0.796	0.09



Technical Snapshot



SELL USDINR OCT @ 88.9 SL 89.05 TGT 88.75-88.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	88.8850	88.97	88.93	88.86	88.82	88.75

Observations

USDINR trading range for the day is 88.75-88.97.

Rupee closed slightly weaker, sentiment remained skewed on the back of ongoing U.S.-India trade frictions and portfolio outflows.

India's FM Sitharaman said that the government is committed to increasing state capital spending to support economic growth.

India's manufacturing PMI slipped to a four-month low of 57.7 in September, with slower growth in new orders, output, and hiring.

Technical Snapshot



SELL EURINR OCT @ 104.5 SL 104.8 TGT 104.2-104.66.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	104.4850	104.66	104.58	104.42	104.34	104.18

Observations

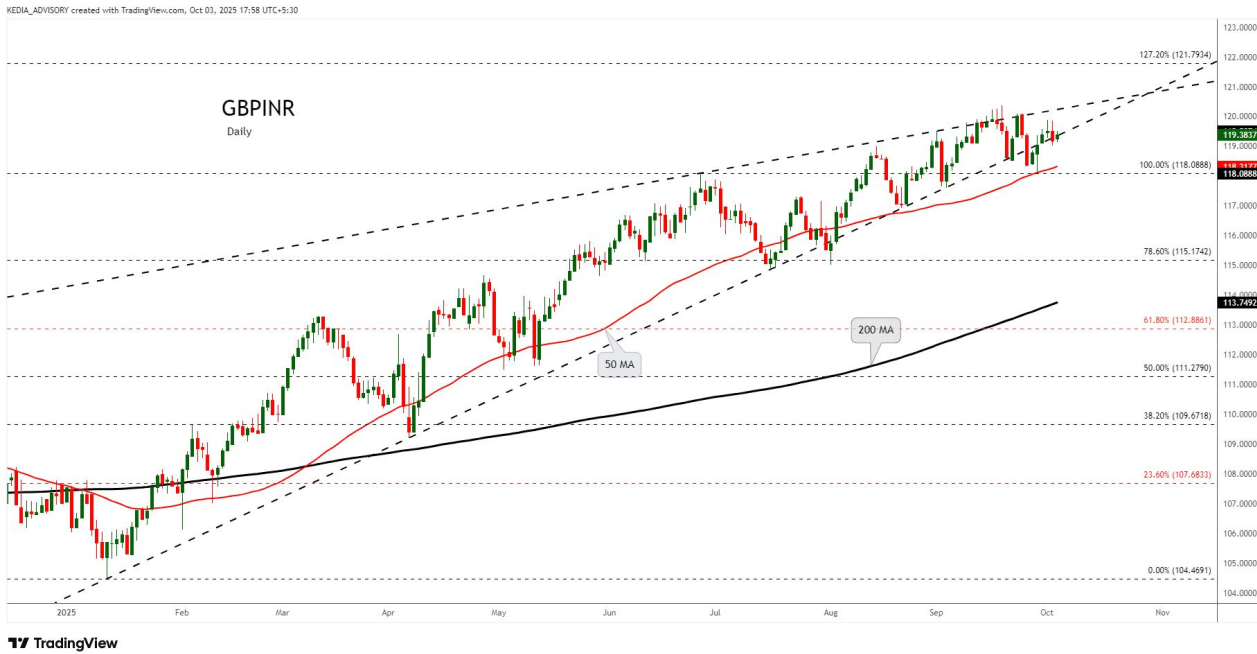
EURINR trading range for the day is 104.18-104.66.

Euro steadied as markets weighed the widening policy gap between the European Central Bank and the Federal Reserve.

Eurostat data confirmed Eurozone inflation quickened to 2.2% in September, up from 2.0% in August and slightly above the ECB's mid-point target.

ECB's Guindos reiterated that current rates remain "adequate" and decisions will be taken "meeting by meeting," signaling little appetite for imminent easing.

Technical Snapshot



SELL GBPINR OCT @ 119.7 SL 120 TGT 119.4-119.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	119.6175	119.89	119.76	119.55	119.42	119.21

Observations

GBPINR trading range for the day is 119.21-119.89.

GBP steadied as traders began assessing the potential impact of the UK's November budget on the economy.

UK Finance Minister Rachel Reeves is set to present her annual budget in eight weeks, aiming to meet her fiscal targets even if it means raising taxes.

The BoE anticipates a peak in CPI inflation at 4.0% in September, with a gradual decline towards the 2% target in the medium term.

Technical Snapshot



SELL JPYINR OCT @ 60.4 SL 60.6 TGT 60.2-60.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	60.3900	60.61	60.51	60.34	60.24	60.07

Observations

JPYINR trading range for the day is 60.07-60.61.

JPY dropped as traders considered the impact of potential rate increases by the Bank of Japan and a leadership election.

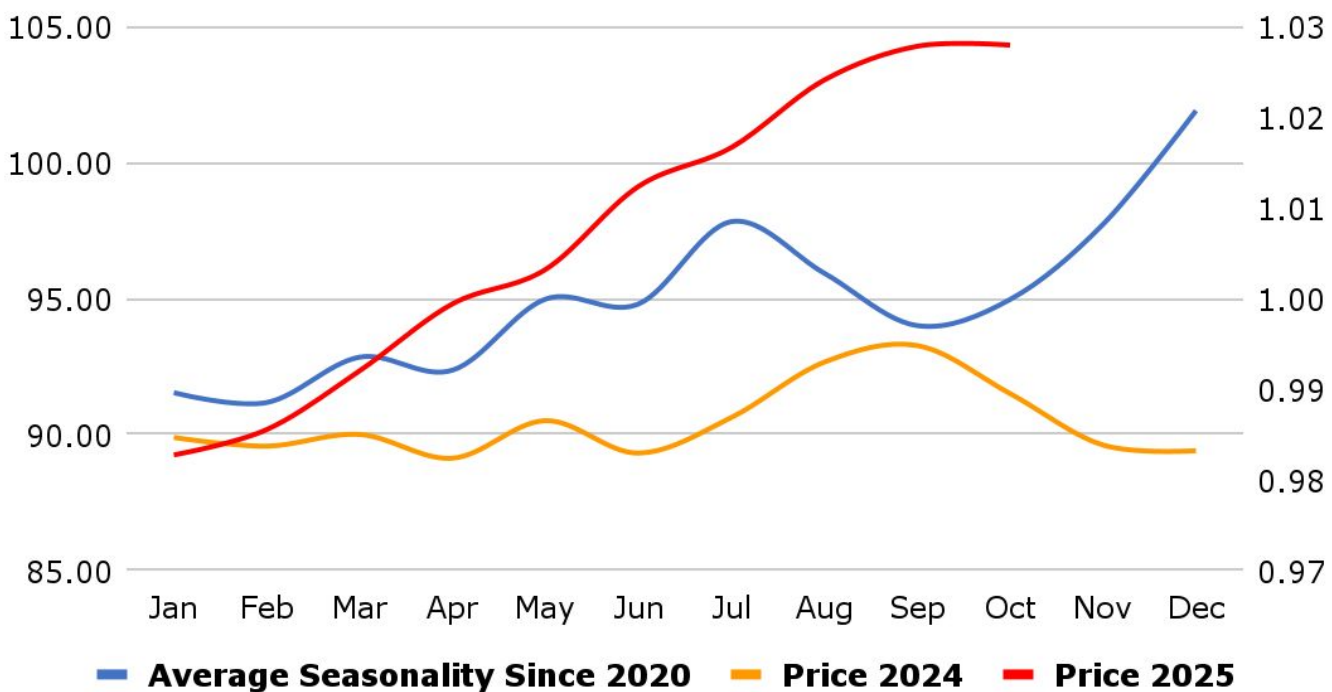
BOJ will continue to raise the policy rate and adjust monetary accommodation in line with improvements in economic activity and prices, Governor said.

The S&P Global Japan Services PMI rose to 53.3 in September 2025, above the flash estimate of 53.0 and August's 53.1.

USDINR Seasonality



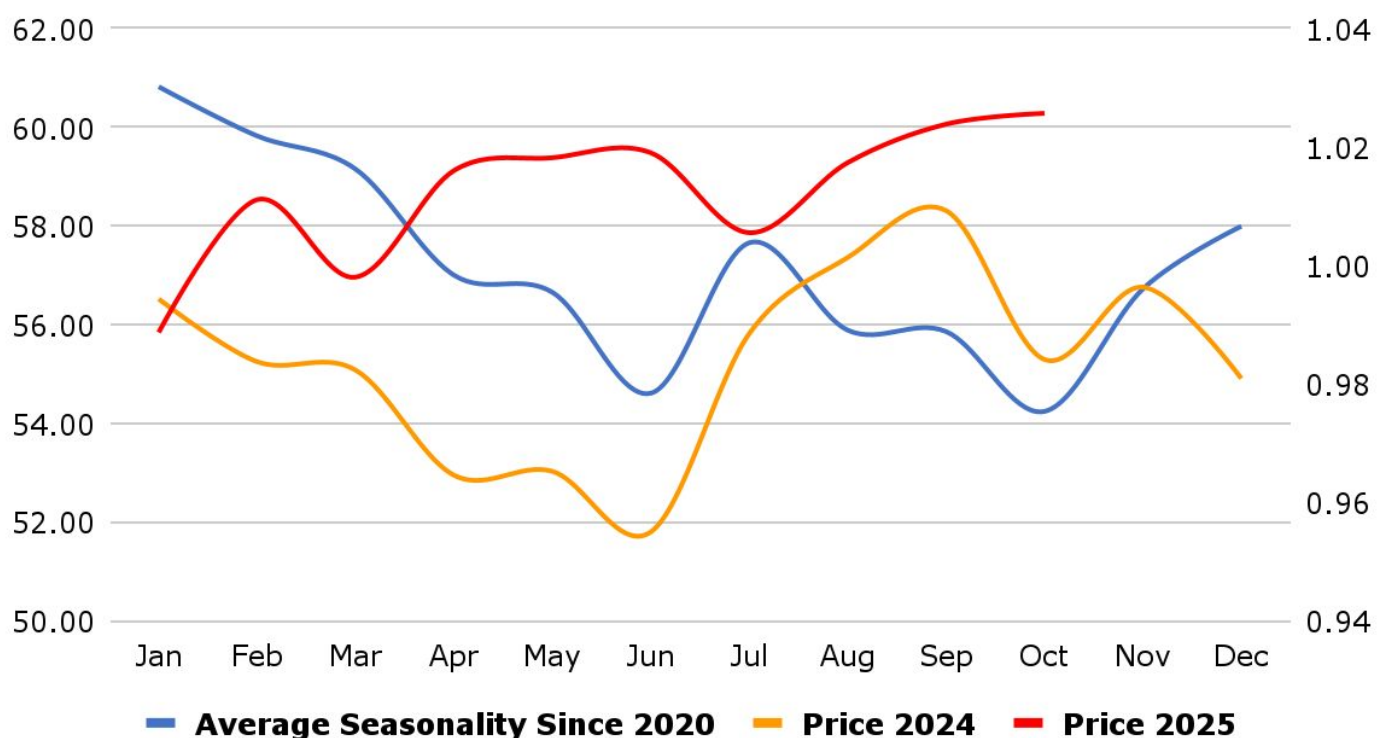
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Oct 6	EUR	Sentix Investor Confidence
Oct 6	EUR	Retail Sales m/m
Oct 6	EUR	ECB President Lagarde Speaks
Oct 7	EUR	German Factory Orders m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Trade Balance
Oct 7	USD	FOMC Member Bostic Speaks
Oct 7	USD	FOMC Member Bowman Speaks
Oct 7	USD	FOMC Member Miran Speaks
Oct 7	USD	FOMC Member Kashkari Speaks
Oct 7	EUR	German Buba President Nagel Speaks
Oct 7	EUR	ECB President Lagarde Speaks
Oct 8	EUR	German Industrial Production m/m
Oct 8	USD	FOMC Member Musalem Speaks
Oct 8	USD	FOMC Member Barr Speaks

Date	Curr.	Data
Oct 8	USD	Crude Oil Inventories
Oct 8	EUR	ECB President Lagarde Speaks
Oct 8	USD	FOMC Meeting Minutes
Oct 9	EUR	German Trade Balance
Oct 9	EUR	ECB Monetary Policy Meeting Accounts
Oct 9	USD	Unemployment Claims
Oct 9	USD	Fed Chair Powell Speaks
Oct 9	USD	FOMC Member Bowman Speaks
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	Natural Gas Storage
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	FOMC Member Goolsbee Speaks
Oct 10	USD	Prelim UoM Consumer Sentiment
Oct 10	USD	Prelim UoM Inflation Expectations
Oct 10	USD	Federal Budget Balance

News

The S&P Global Japan Services PMI rose to 53.3 in September 2025, above the flash estimate of 53.0 and August's 53.1, signaling the sixth straight month of expansion in the service sector. New orders increased solidly, unchanged from August, supported by business development efforts and new client acquisitions, though foreign demand continued to decline. Employment edged up for the first time in three months, while capacity pressures persisted as outstanding business grew further, albeit at a slower pace than August's 26-month high. The S&P Global Japan Composite PMI registered 51.3 in September 2025, above the flash estimate of 51.1 but down from 52.1 in the previous month, marking the lowest level since May. Despite this slowdown, it signaled the sixth consecutive month of private sector growth. Sector data showed that a steeper contraction in factory output partly offset solid services activity. Japan's unemployment rate rose to 2.6% in August 2025 from 2.3% in the previous month, surpassing market estimates of 2.4% and marking the highest reading since July 2024. The number of unemployed increased by 150 thousand to a 13-month peak of 1.79 million.

Federal Reserve Bank of Dallas President Lorie Logan said the U.S. central bank appropriately cut rates last month to guard against the risk of a sharp deterioration in the job market, but said that so far the cooling is gradual and signaled she is not eager to cut rates further. "We need to be very cautious about rate cuts from here and make sure that we appropriately calibrate policy so that you don't ease conditions too much and only to have to reverse course, which would be very painful in terms of restoring price stability," Logan told. "With expectations for tariffs and other pressures to lead to inflation trending a bit higher in coming months, my forecast has a little bit slower normalization of the policy path in order to make sure we get all the way to 2%." "My forecast is for that to rise a little bit in coming months, but not too far from the objective," Logan said. Inflation, however, has been above the Fed's 2% target for four years and tariffs are pushing it upward, she said. "The thing that I worry about is even if it's a one-time effect, like the economic modeling would suggest, the longer it takes or the more uncertainty there is about these tariff policies, the more risk there is that the short-term inflation expectations that have increased become entrenched over the long term," Logan said. "

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