KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

DAILY CURRENCY UPDATE

31 Oct 2025

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Nov-25	88.4100	88.8750	88.4100	88.8200	0.54
USDINR	29-Dec-25	88.6400	89.0000	88.6050	88.9900	0.57
EURINR	26-Nov-25	102.9800	103.4000	102.8700	103.2550	0.23
GBPINR	26-Nov-25	116.8275	117.3700	116.8275	117.1400	0.18
JPYINR	26-Nov-25	58.1500	58.1500	57.9450	57.9750	-0.30

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Nov-25	0.54	10.70	Fresh Buying
USDINR	29-Dec-25	0.57	50.99	Fresh Buying
EURINR	26-Nov-25	0.23	5.88	Fresh Buying
GBPINR	26-Nov-25	0.18	-1.95	Short Covering
JPYINR	26-Nov-25	-0.30	-1.69	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25877.85	-0.68
Dow Jones	47522.12	-0.23
NASDAQ	23581.15	-1.57
CAC	8157.29	-0.53
FTSE 100	9760.06	0.04
Nikkei	51900.40	1.12

International Currencies

Currency	Last	% Change
EURUSD	1.1573	0.08
GBPUSD	1.3156	0.05
USDJPY	153.76	-0.23
USDCAD	1.3982	-0.01
USDAUD	1.5255	-0.02
USDCHF	0.8014	-0.10

USDINR

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Technical Snapshot

SELL USDINR NOV @ 88.85 SL 89 TGT 88.75-88.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	88.8200	89.16	88.99	88.70	88.53	88.24

Observations

USDINR trading range for the day is 88.24-89.16.

Rupee slid to its lowest in two weeks as outflows worsened the hit from a hawkish tilt in Federal Reserve policy.

India's central bank likely stepped in intermittently, via state-run banks, to limit the rupee's losses but the intervention was not aggressive.

U.S. President Trump said that the U.S. will lower tariffs on China to 47% from 57% earlier after meeting his Chinese counterpart

EURINR

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Technical Snapshot

SELL EURINR NOV @ 103.3 SL 103.6 TGT 103-102.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	103.2550	103.71	103.49	103.18	102.96	102.65

Observations

EURINR trading range for the day is 102.65-103.71.

Euro steadied as investors tracked global trade developments and key central bank decisions.

The French economy grew 0.5% qoq in Q3 2025, accelerating from 0.3% in Q2 and surpassing market forecasts of 0.1%.

The Spanish economy grew 0.6% quarter-on-quarter in the three months to September 2025, easing from 0.8% in the previous quarter.

GBPINR

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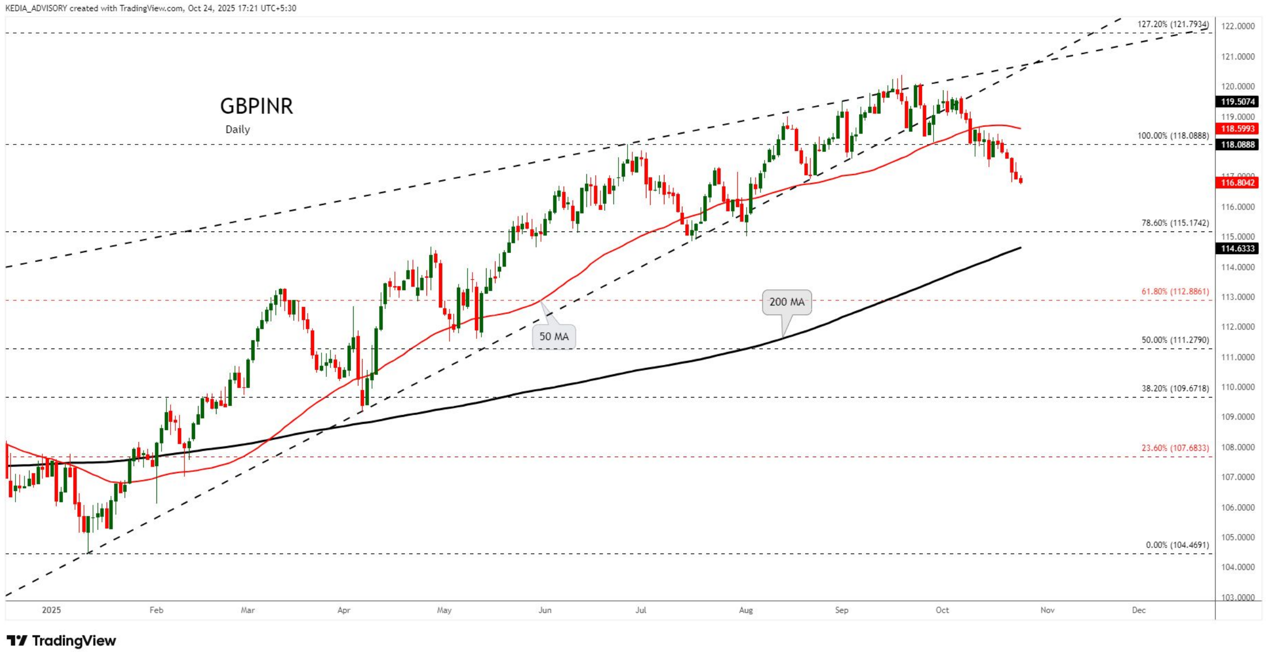
Technical Snapshot



SELL GBPINR NOV @ 117.15 SL 117.45 TGT 116.85-116.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	117.1400	117.65	117.39	117.11	116.85	116.57

Observations

GBPINR trading range for the day is 116.57-117.65.

GBP seen supported after Fed Chair Powell cautioned that another cut this year is not guaranteed

Net borrowing of consumer credit by individuals in the UK was at £1.49 billion in September 2025, the lowest level since May.

Net mortgage approvals for house purchase in the UK, increased by 1,000, to 65,900 in September 2025, the highest in nine months.

JPYINR

31 Oct 2025

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Technical Snapshot

SELL JPYINR NOV @ 58 SL 58.2 TGT 57.8-57.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Nov-25	57.9750	58.23	58.10	58.02	57.89	57.81

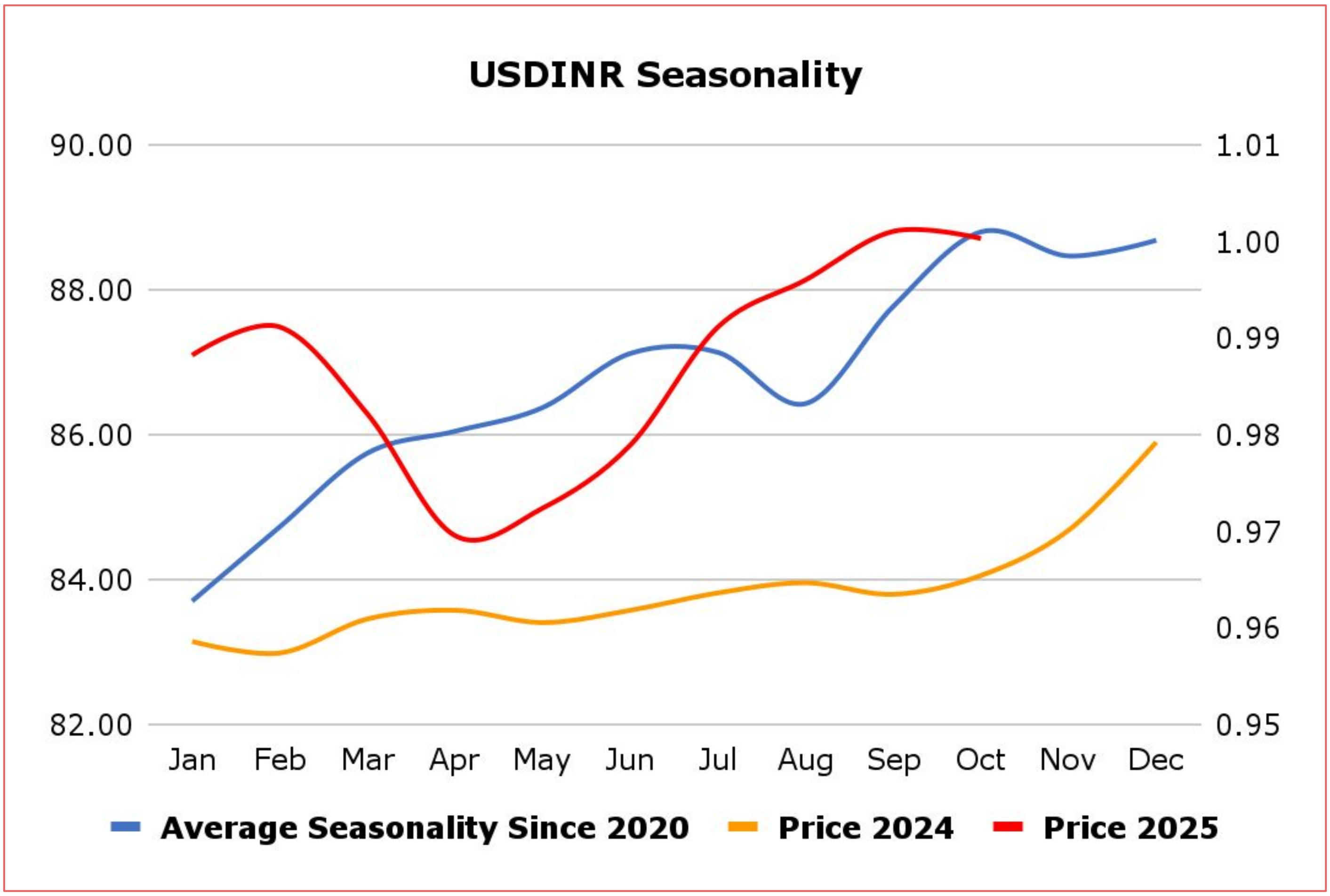
Observations

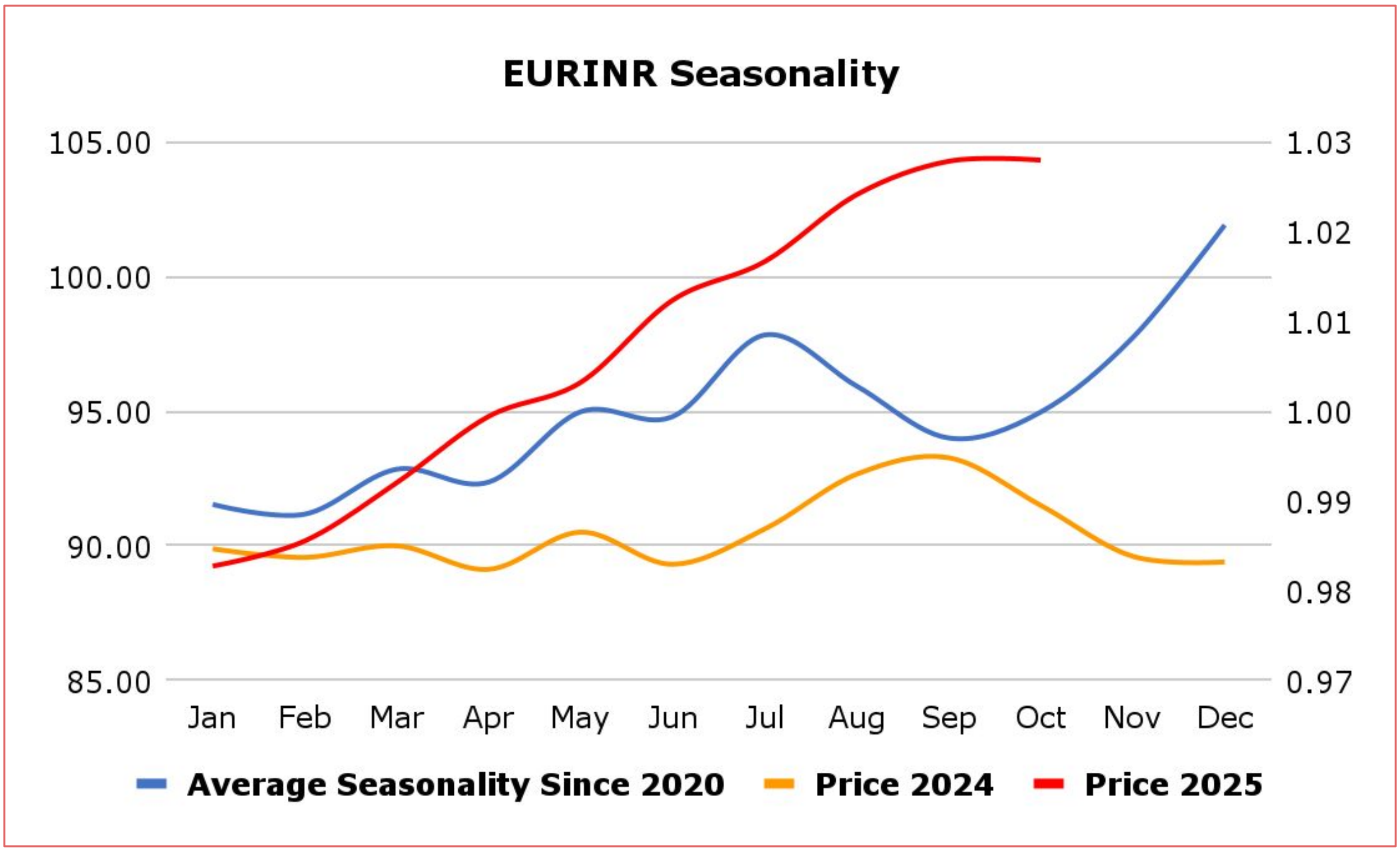
JPYINR trading range for the day is 57.81-58.23.

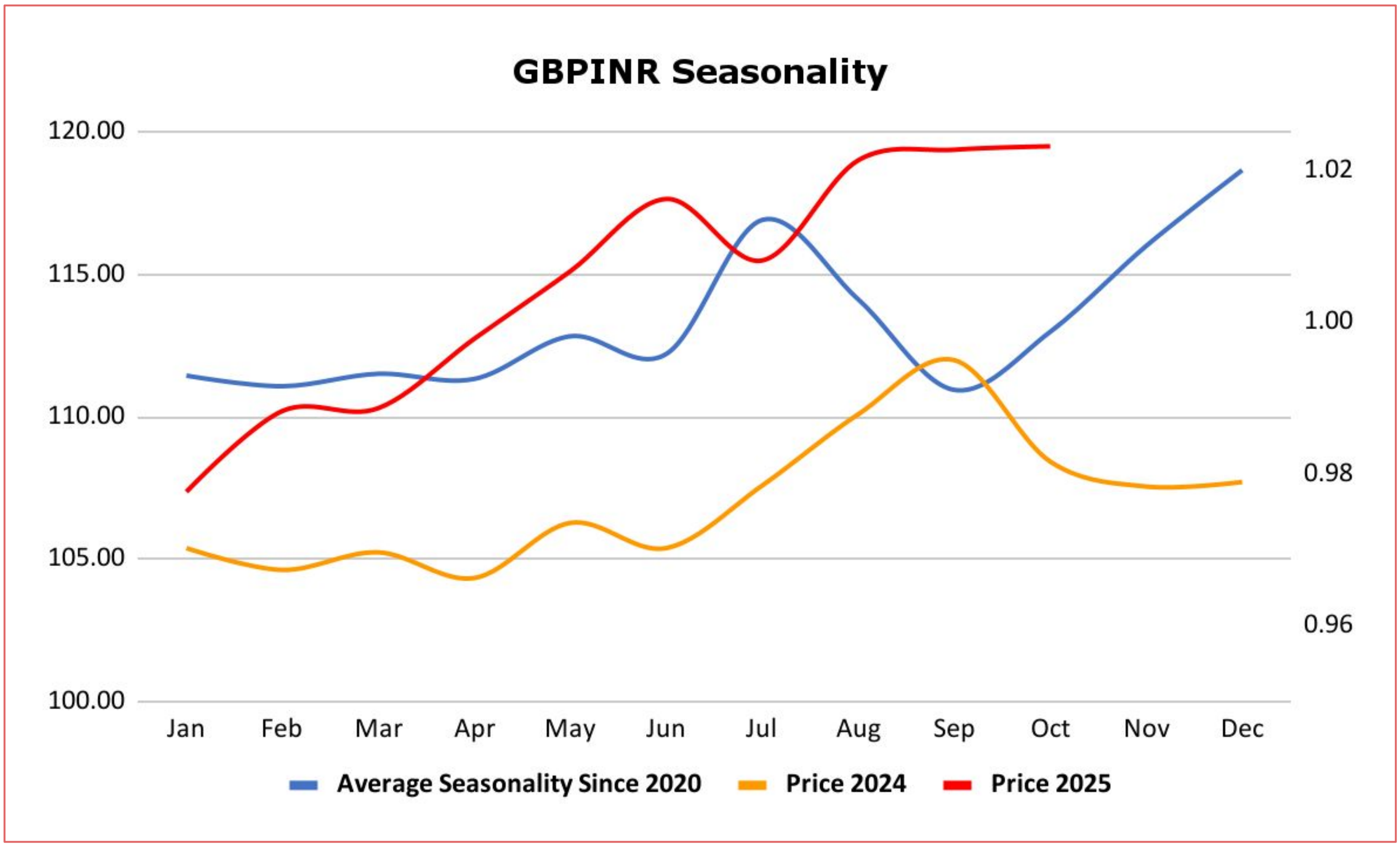
JPY weakened amid a firmer dollar after the US Federal Reserve delivered a widely expected quarter-point rate cut

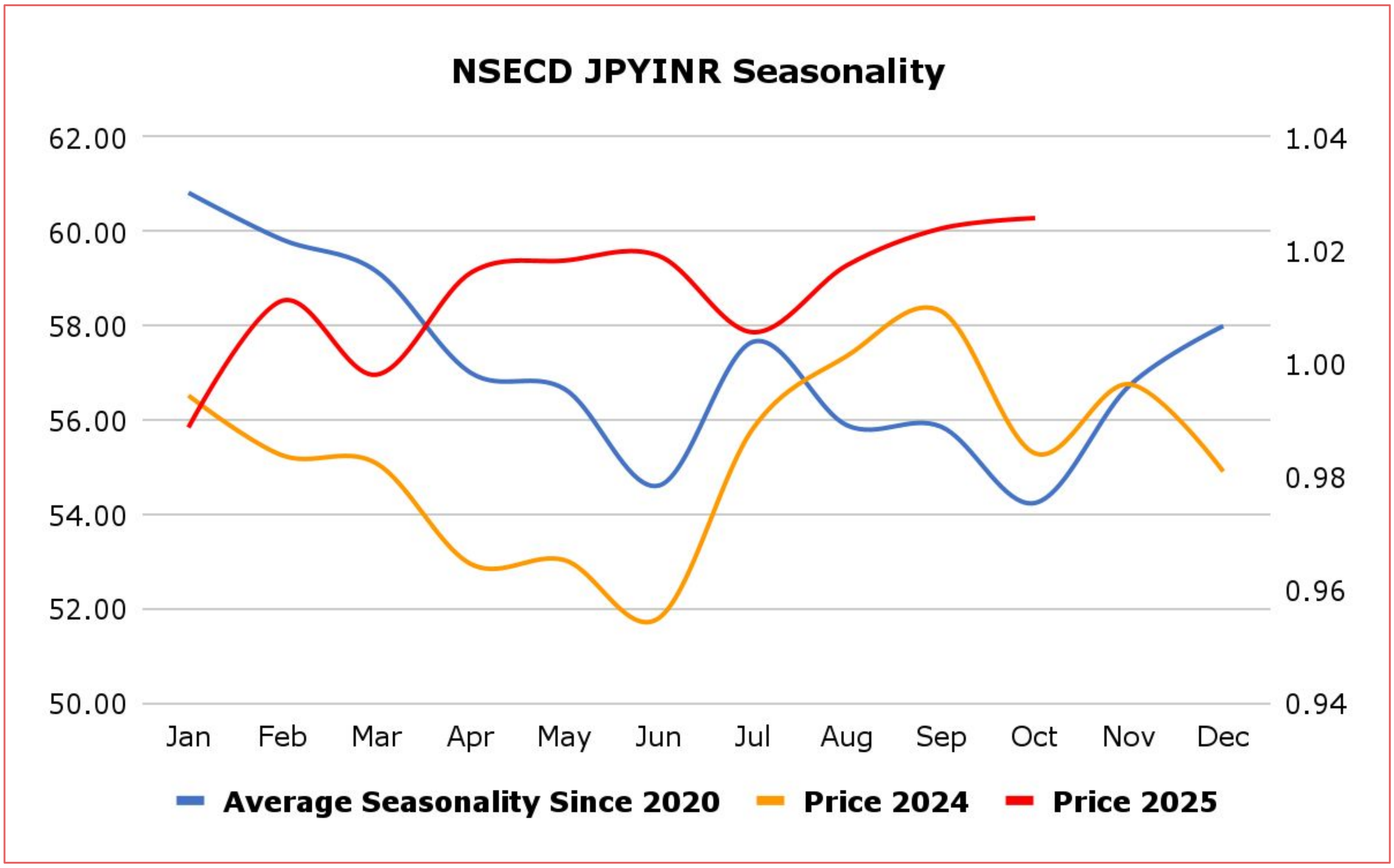
BOJ maintained its benchmark short-term rate at 0.5% in October 2025, keeping borrowing costs at their highest level since 2008.

BoJ held its core inflation forecast for FY 2025 at 2.7%, expecting it to ease to 1.8% in FY 2026 before rising slightly to 2.0% in FY 2027.


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

Date	Curr.	Data
Oct 27	EUR	German ifo Business Climate
Oct 27	EUR	M3 Money Supply y/y
Oct 27	EUR	Private Loans y/y
Oct 28	EUR	German GfK Consumer Climate
Oct 28	USD	HPI m/m
Oct 28	USD	S&P/CS Composite-20 HPI y/y
Oct 28	USD	Richmond Manufacturing Index
Oct 29	EUR	Spanish Flash GDP q/q
Oct 29	USD	Pending Home Sales m/m
Oct 29	USD	Crude Oil Inventories
Oct 29	USD	Federal Funds Rate
Oct 30	EUR	French Consumer Spending m/m
Oct 30	EUR	French Flash GDP q/q
Oct 30	EUR	Spanish Flash CPI y/y
Oct 30	EUR	German Unemployment Change

Date	Curr.	Data
Oct 30	EUR	German Prelim GDP q/q
Oct 30	EUR	Italian Prelim GDP q/q
Oct 30	EUR	Italian Monthly Unemployment
Oct 30	EUR	Prelim Flash GDP q/q
Oct 30	EUR	Unemployment Rate
Oct 30	EUR	Main Refinancing Rate
Oct 30	USD	Natural Gas Storage
Oct 31	EUR	German Import Prices m/m
Oct 31	EUR	German Retail Sales m/m
Oct 31	EUR	French Prelim CPI m/m
Oct 31	EUR	Core CPI Flash Estimate y/y
Oct 31	EUR	CPI Flash Estimate y/y
Oct 31	EUR	Italian Prelim CPI m/m

News

The HCOB Germany Manufacturing PMI ticked up to 49.6 in October 2025, compared to market expectations and September's 49.5, signaling a continued mild contraction in the sector. Output expanded for the eighth consecutive month, though at a slower pace, with the output index easing to a three-month low. There was a marginal rise in new orders after the previous month's dip, while backlogs continued to decline. The HCOB Germany Services PMI rose to 54.5 in October 2025, up from 51.5 in September and well above market expectations of 51, according to the flash estimate. This marked the second consecutive month of expansion and the strongest reading since May 2023, driven by a higher volume of new business. In response, companies resumed hiring activity after two consecutive months of job declines. The HCOB Flash Germany Composite PMI increased to 53.8 in October 2025 from 52 in September, beating forecasts of 51.6. The reading pointed to the strongest growth in private sector activity since May 2023, mostly due to a solid increase in services business activity (54.5, also the highest for almost two-and-a-half years vs 51.5) while the manufacturing sector approached stagnation (49.6 vs 49.5).

Brexit is likely to continue to weigh on British economic growth over the coming years, offering a warning to the wider world of the damage caused by erecting trade barriers, Bank of England Governor Andrew Bailey said. The BoE has long forecast that Britain's 2016 vote to leave the European Union would hurt exports due to greater regulatory frictions, despite a 2020 agreement to keep tariff-free trade between Britain and the European Union. "If you ask me what the impact is on economic growth ... the answer is that for the foreseeable future it is negative, but over longer time (horizons) there should be a positive, albeit partial, counterbalance," Bailey told the Group of Thirty, a gathering of central bankers and financiers in Washington. Finance leaders from across the world have been meeting in Washington this week for the annual meeting of the International Monetary Fund, where the impact of U.S. tariffs have been high on the agenda. Bailey said Brexit highlighted that businesses could adapt to tougher trade conditions, but that it took time and growth would still be less than otherwise.

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