

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

20 Oct 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	87.8425	88.2000	87.7600	88.0725	0.15
USDINR	26-Nov-25	87.9800	88.2800	87.9100	88.2325	0.17
EURINR	29-Oct-25	102.9000	103.2600	102.7200	103.0725	0.47
GBPINR	29-Oct-25	118.1100	118.4900	118.0700	118.3800	0.23
JPYINR	29-Oct-25	58.3100	58.9000	58.3100	58.7600	1.07

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	0.15	-2.56	Short Covering
USDINR	26-Nov-25	0.17	19.00	Fresh Buying
EURINR	29-Oct-25	0.47	-2.40	Short Covering
GBPINR	29-Oct-25	0.23	-6.58	Short Covering
JPYINR	29-Oct-25	1.07	-18.29	Short Covering

Global Indices

Index	Last	%Chg
Nifty	25709.85	0.49
Dow Jones	46190.61	0.52
NASDAQ	22679.98	0.52
CAC	8174.20	-0.18
FTSE 100	9354.57	-0.86
Nikkei	47582.15	-1.44

International Currencies

Currency	Last	% Change
EURUSD	1.165	-0.31
GBPUSD	1.3423	-0.06
USDJPY	150.61	0.14
USDCAD	1.402	-0.24
USDAUD	1.54	-0.19
USDCHF	0.7933	0.01



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	88.0725	88.45	88.26	88.01	87.82	87.57

Observations

USDINR trading range for the day is 87.57-88.45.

Rupee logged its best week in four months, buoyed largely by the RBI's forceful intervention in the foreign exchange market.

Dovish signals from the Reserve Bank of India reinforced expectations of a near-term rate cut.

India's inflation slowed to 1.54% in September, the lowest in eight years and below the RBI's 2-6% target, bolstering the case for a December cut.

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	103.0725	103.56	103.32	103.02	102.78	102.48

Observations

EURINR trading range for the day is 102.48-103.56.

Euro rose after France's government survived a no-confidence vote.

Prime Minister Sebastien Lecornu's pledge to suspend a landmark pension reform secured support from some left-wing lawmakers.

Dollar came under pressure after Fed Chair Jerome Powell highlighted labor market weakness.

Technical Snapshot



SELL GBPINR OCT @ 118.6 SL 118.9 TGT 118.3-118.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	118.3800	118.73	118.55	118.31	118.13	117.89

Observations

GBPINR trading range for the day is 117.89-118.73.

GBP gains as expectations for a more dovish Fed outweighed concerns about the UK economy and next month's budget.

BOE policymaker Taylor said that he saw an increasingly likely risk of a "bumpy landing" for Britain's economy with inflation falling too low.

Traders are pricing in a 44% chance of a 25 basis-point rate cut by the Bank of England in December, with full expectations for easing by March 2026.

Technical Snapshot



SELL JPYINR OCT @ 59 SL 59.2 TGT 58.8-58.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	58.7600	59.25	59.01	58.66	58.42	58.07

Observations

JPYINR trading range for the day is 58.07-59.25.

JPY gains after BOJ Governor Kazuo Ueda signaled readiness to raise interest rates if confidence in the economic outlook continues to build.

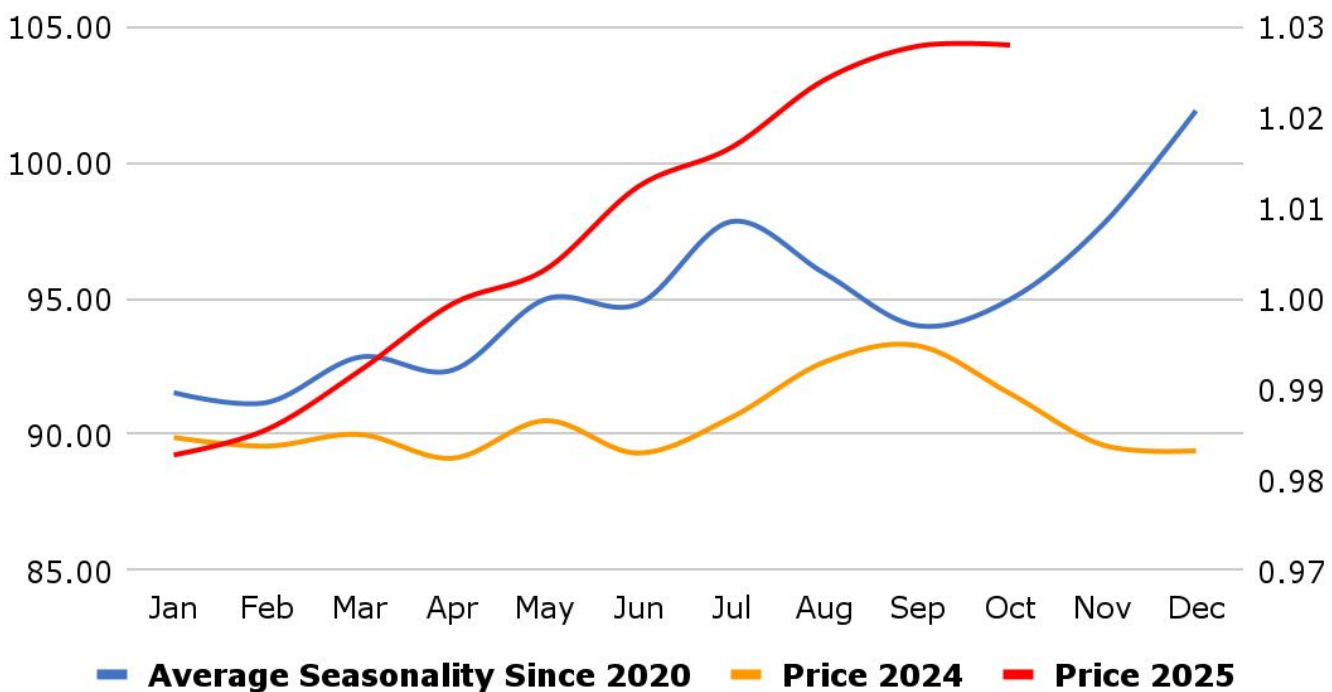
Ueda said he would evaluate upcoming data ahead of this month's policy meeting, suggesting the BOJ has not ruled out a near-term move.

JPY drew additional support from softer dollar amid escalating US-China trade tensions, the prolonged US government shutdown, and dovish signals from Fed.

USDINR Seasonality



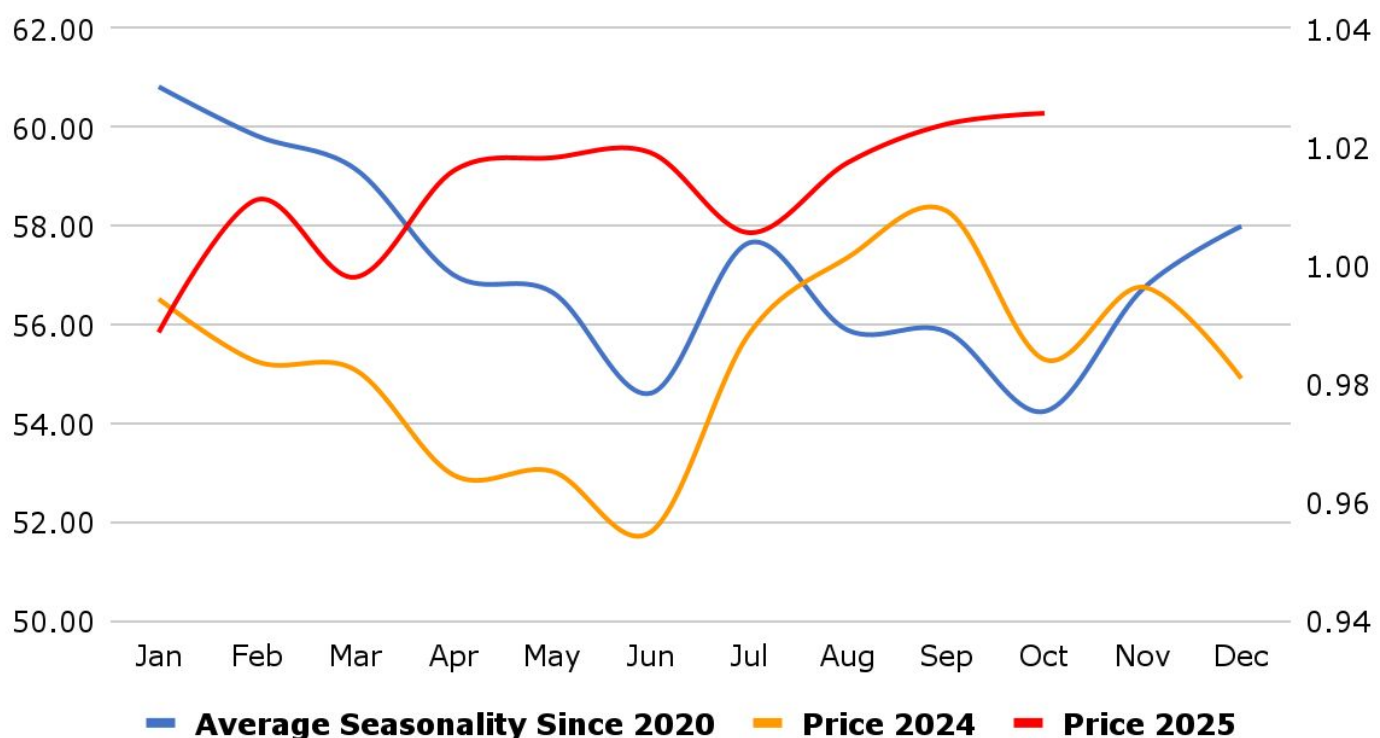
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Oct 20	EUR	German PPI m/m
Oct 20	EUR	Current Account
Oct 20	USD	CB Leading Index m/m
Oct 21	EUR	German Buba President Speaks
Oct 21	EUR	ECB President Lagarde Speaks
Oct 21	USD	FOMC Member Waller Speaks
Oct 22	USD	FOMC Member Waller Speaks
Oct 22	USD	API Weekly Statistical Bulletin
Oct 22	EUR	German Buba President Speaks
Oct 22	EUR	ECB President Lagarde Speaks
Oct 22	USD	Crude Oil Inventories
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales
Oct 23	USD	Natural Gas Storage
Oct 24	EUR	Spanish Unemployment Rate

Date	Curr.	Data
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI
Oct 24	EUR	Flash Manufacturing PMI
Oct 24	EUR	Flash Services PMI
Oct 24	USD	Core CPI m/m
Oct 24	USD	CPI m/m
Oct 24	USD	CPI y/y
Oct 24	EUR	German Buba President Speaks
Oct 24	EUR	Belgian NBB Business Climate
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	Revised UoM Consumer Sentiment
Oct 24	USD	Revised UoM Inflation Expectations

News

The UK's monthly real GDP rose by 0.1% in August 2025, following a downwardly revised 0.1% decline in July, in line with market expectations. Production output increased by 0.4%, rebounding from a 0.4% contraction in July. Growth was driven by manufacturing (up 0.7%), electricity, gas, steam and air conditioning supply (up 0.4%), and water supply, sewerage, waste management and remediation activities (up 0.3%). These gains were partially offset by a 2.3% fall in mining and quarrying. The UK trade deficit widened to £3.39 billion in August 2025, up from a downwardly revised £3.02 billion in July, marking the largest gap since March. Exports fell by 1.2% mom to £77.42 billion, while imports dropped by 0.7% to -£80.81 billion. Goods exports declined by 3.6%, weighed down by a 5.3% drop in shipments to the EU, primarily due to a fall in aircraft and mechanical power generators exports to Germany. Exports to non-EU countries shrank by 1.5%, largely driven by lower exports of material manufactures, chemicals, and fuels. Exports of goods to the US, including precious metals, fell by £0.7 billion in August, due to declines in machinery and transport equipment, chemicals, and material manufactures. In contrast, services exports grew by 0.5% to £46.18 billion.

China's deflation eased in September, but the country remains on track for its longest streak of economy-wide price declines since market reforms began in the late 1970s. Factory gate prices fell 2.3% year-on-year, marking the 36th consecutive month of declines, in line with forecasts. Consumer prices dropped 0.3%, slightly below the median estimate of minus 0.2% from a Bloomberg survey. Meanwhile, the core CPI, which excludes volatile items like food and energy, rose to a 19-month high of 1%, signaling stabilization in some industries like coal mining and solar equipment due to improved demand and supply, according to Dong Lijuan, chief statistician at the National Bureau of Statistics. The deflationary pressures have persisted since the pandemic, exacerbated by a housing market crash, weak consumer demand, and overcapacity in certain industries that has forced firms into price wars to survive. Despite government efforts to curb competition and stabilize prices, China's GDP deflator—the broadest measure of prices—has been declining for over two years, the longest stretch since quarterly data began in 1992. Citigroup estimates the GDP deflator remained around minus 1.3% in the third quarter, reflecting a persistent mismatch between supply and demand that has weighed on corporate balance sheets and reduced earnings for households and the government.



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