KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR

Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

24 Oct 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	87.8950	87.9700	87.8375	87.8900	-0.18
USDINR	26-Nov-25	88.1200	88.2000	87.9575	88.0275	-0.22
EURINR	29-Oct-25	102.0500	102.1725	101.8250	101.8450	-0.70
GBPINR	29-Oct-25	117.5000	117.5000	117.2000	117.2700	-0.55
JPYINR	29-Oct-25	57.9975	57.9975	57.6000	57.6275	-0.98

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	-0.18	-1.05	Long Liquidation
USDINR	26-Nov-25	-0.22	51.48	Fresh Selling
EURINR	29-Oct-25	-0.70	-6.55	Long Liquidation
GBPINR	29-Oct-25	-0.55	-26.04	Long Liquidation
JPYINR	29-Oct-25	-0.98	2.11	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25888.90	0.08
Dow Jones	46734.61	0.31
NASDAQ	22941.80	0.89
CAC	8225.78	0.23
FTSE 100	9578.57	0.67
Nikkei	49281.38	1.32

International Currencies

Currency	Last	% Change
EURUSD	1.1609	-0.07
GBPUSD	1.332	-0.03
USDJPY	152.89	0.21
USDCAD	1.3992	0.01
USDAUD	1.5364	0.09
USDCHF	0.7956	0.04

Technical Snapshot

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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	87.8900	88.03	87.96	87.90	87.83	87.77

Observations

USDINR trading range for the day is 87.77-88.03.

Rupee ended higher, as inflows into local shares and dollar-selling by state-run banks offset importer demand.

India's core growth loses steam, slows to 3% in Sept

India's retail inflation is projected to fall further by October 2025, driven by a high base effect and delayed food price seasonality.

EURINR

24 Oct 2025

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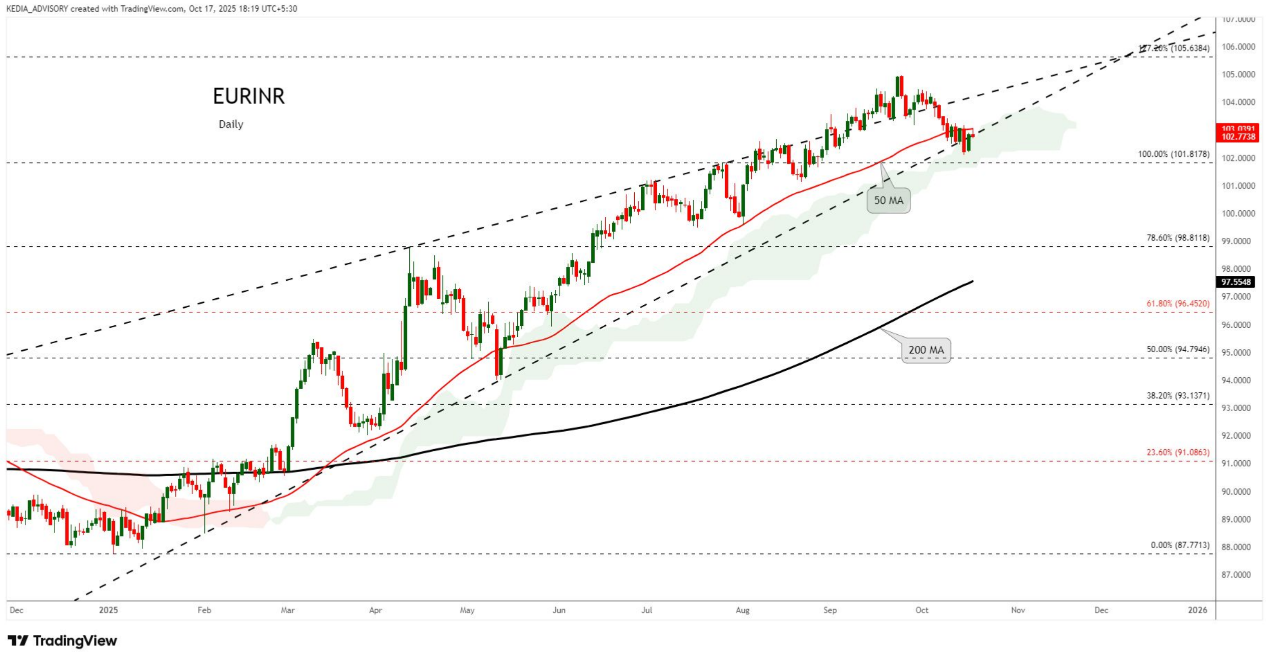
Technical Snapshot



SELL EURINR OCT @ 101.7 SL 107.5 TGT 102-102.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	101.8450	102.30	102.08	101.95	101.73	101.60

Observations

EURINR trading range for the day is 101.6-102.3.

Euro dropped as investors turned their attention to a series of European Central Bank speeches this week for clues on the policy outlook.

The US dollar found modest support from renewed optimism over US–China trade relations.

S&P cut France's sovereign rating to A+ from AA-, citing heightened risks to fiscal consolidation and persistent uncertainty surrounding government finances.

GBPINR

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Technical Snapshot

SELL GBPINR OCT @ 117.4 SL 117.7 TGT 117.1-116.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	117.2700	117.62	117.44	117.32	117.14	117.02

Observations

GBPINR trading range for the day is 117.02-117.62.

GBP dropped after inflation data came in below market expectations, fueling speculation of early interest rate cuts by the Bank of England.

Headline inflation held steady at 3.8% in September, defying forecasts of a rise to 4%, as food price growth continued to ease.

Government borrowing, totaled £99.8 billion in the first half of the fiscal year—£7.2 billion above the OBR's forecast.

JPYINR

24 Oct 2025

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Technical Snapshot

SELL JPYINR OCT @ 57.8 SL 58 TGT 57.6-57.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	57.6275	58.14	57.88	57.74	57.48	57.34

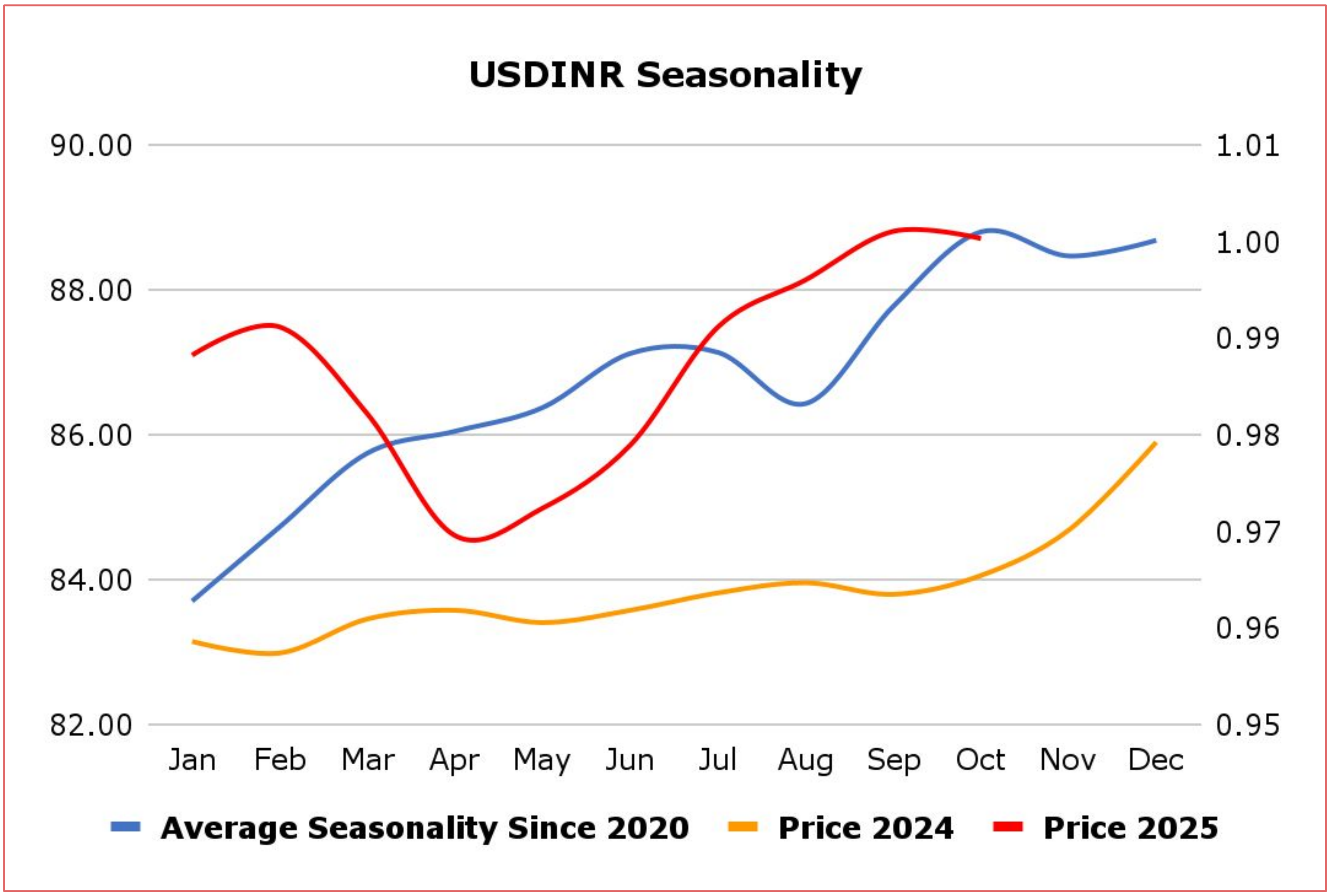
Observations

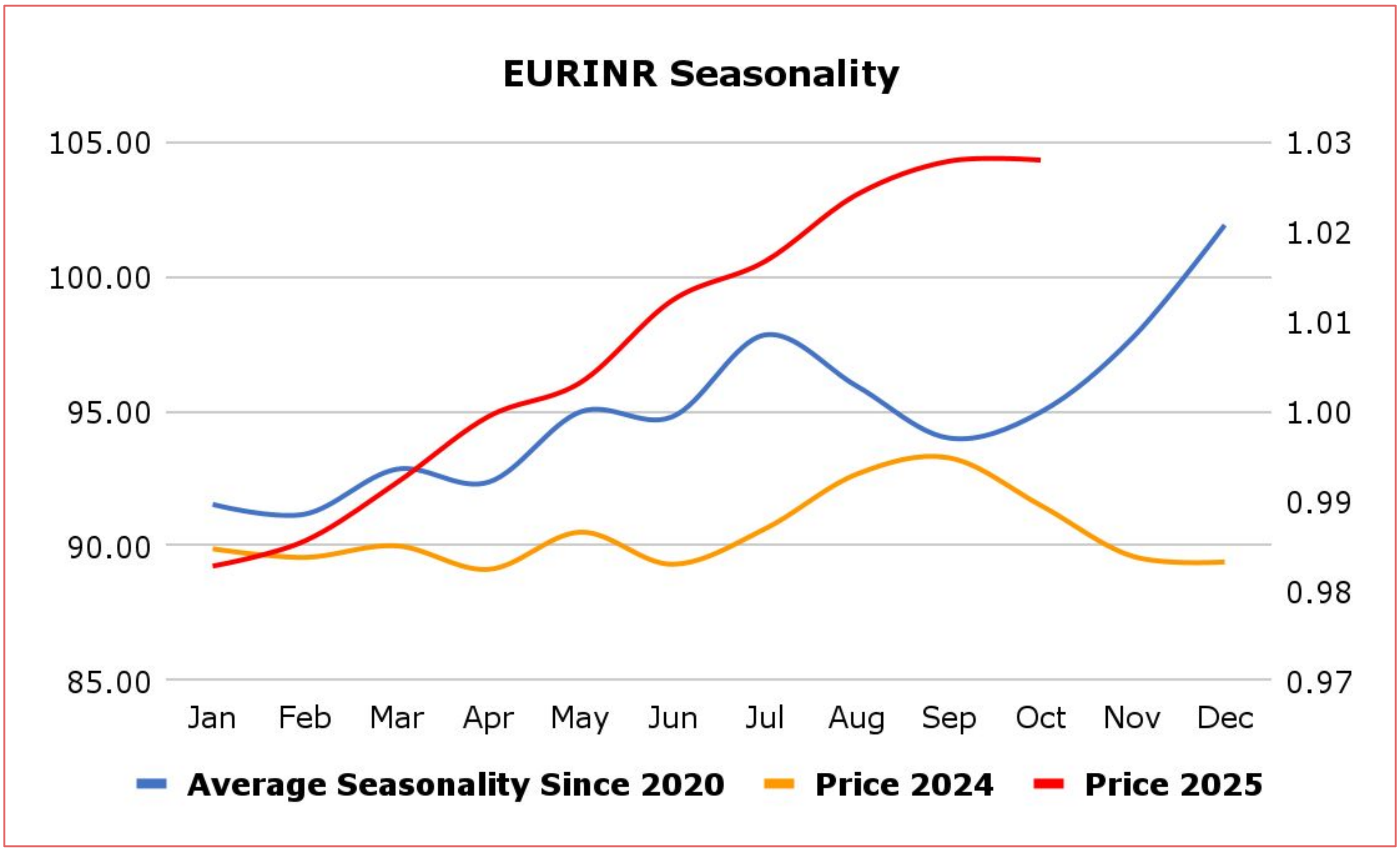
JPYINR trading range for the day is 57.34-58.14.

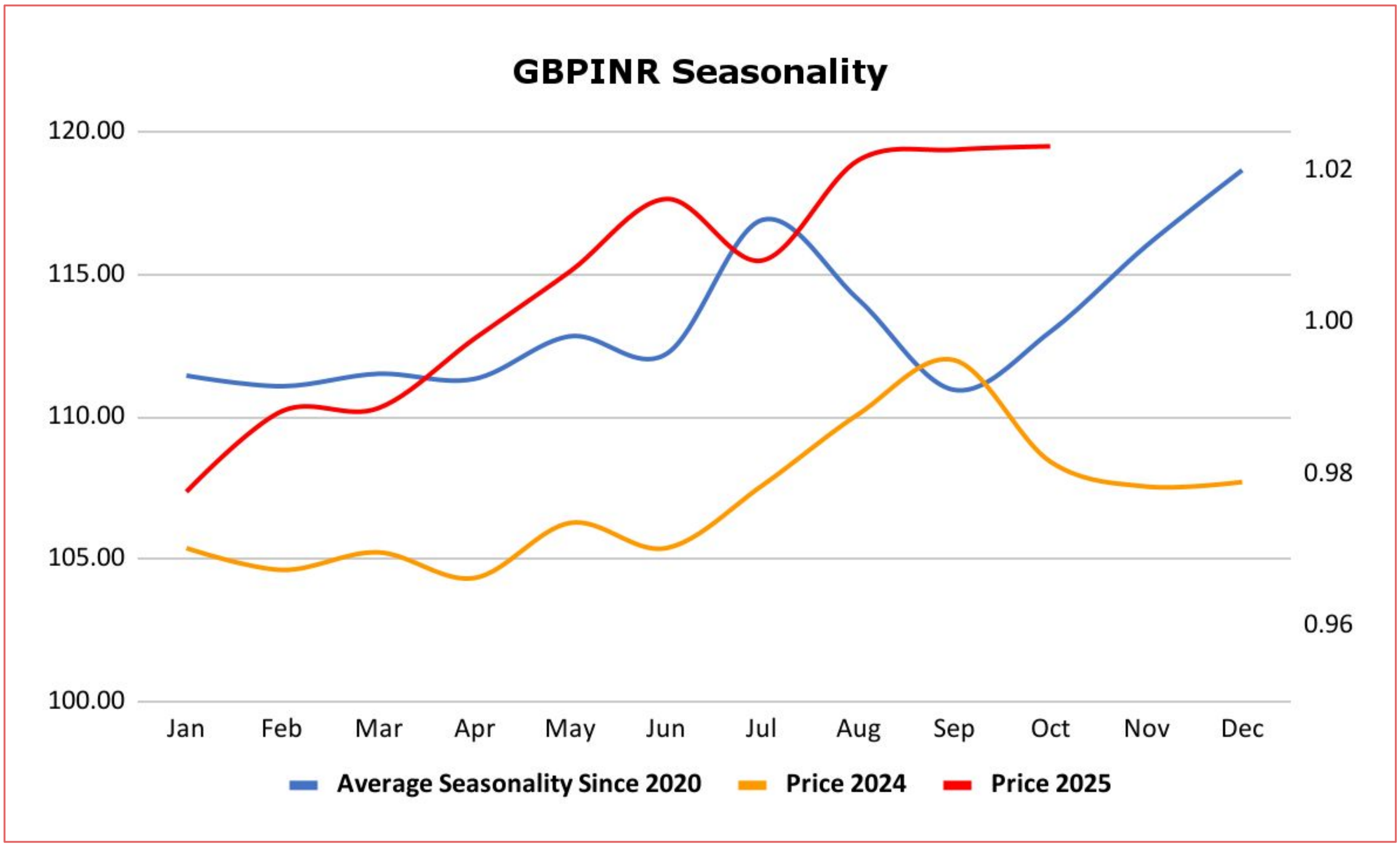
JPY weakened amid growing speculation that new Prime Minister Takaichi will unveil a large-scale stimulus package as early as next month.

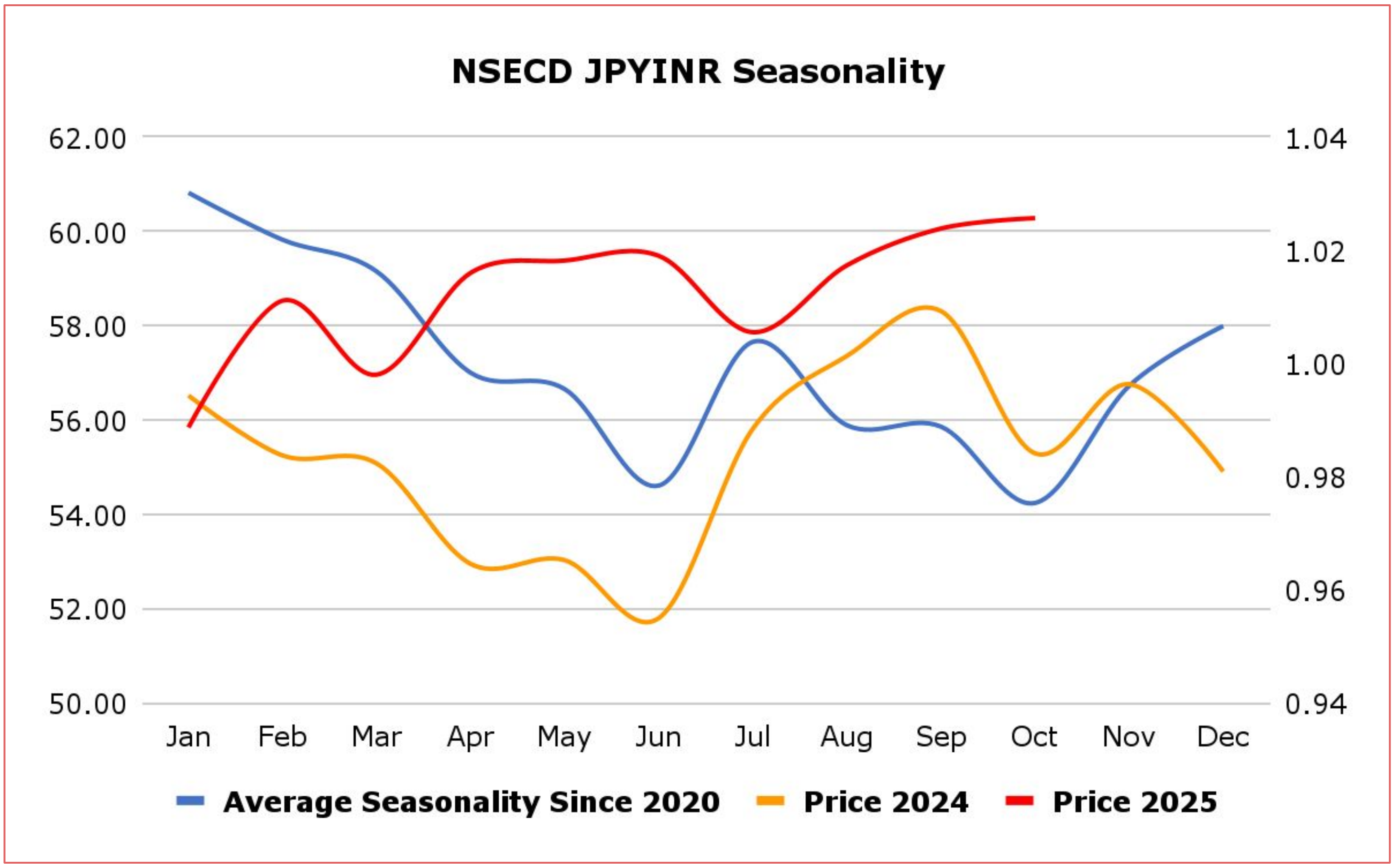
Reports indicated the plan could exceed last year's 13.9 trillion yen initiative aimed at easing inflation pressures on households.

The Bank of Japan is widely anticipated to keep rates unchanged next week, with markets now projecting the next hike in January.


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

24 Oct 2025

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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

British inflation and a key underlying measure of price growth both unexpectedly held steady in September, official figures showed, offering some relief to finance minister Rachel Reeves ahead of her November budget. The annual rate of consumer price inflation remained at 3.8% for the third month running, the Office for National Statistics said. Inflation in the services sector remained at 4.7% in September, the same rate as in August and below the Reuters poll forecast of 4.9%. British inflation will be the highest among the Group of Seven economies in 2025 and 2026, the International Monetary Fund said last week, hampering the BoE's slow progress in cutting interest rates to help the slow economy. The BoE expects British consumer price inflation to gradually weaken but only hit its 2% target in the April-to-June period of 2027. Britain's labour market is losing steam but policymakers at the central bank are split on how much inflation pressure remains in the economy, with inflation expectations among the public rising in recent months.

Federal Reserve Governor Michelle Bowman said she continues to anticipate that the U.S. central bank will deliver interest rate cuts at its final two policy meetings of 2025. “I continue to see two more cuts before the end of this year,” Bowman said at an event in Washington. The Fed last month cut its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range, its first reduction in borrowing costs since last December. Projections released alongside its recent policy decision showed a slight majority of policymakers see more rate cuts this year as appropriate in the face of softening in the job market. The U.S. central bank will hold its next policy meeting on October 28-29, with its final session of the year slated for the second week of December. Rate futures markets positioning reflects expectations for quarter-percentage-point reductions at both meetings. “I think as long as we see the labor market and other economic data evolving in the way that I expect, then we will continue to be on a path for lowering the federal funds rate,” Bowman said. Bowman supported last month's rate cut after dissenting at the previous meeting in July in favor of initiating rate reductions at that time.

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