

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	88.8550	88.9400	88.8400	88.9175	0.04
USDINR	26-Nov-25	89.0275	89.0800	89.0000	89.0600	0.00
EURINR	29-Oct-25	104.4200	104.4250	103.7700	103.8875	-0.57
GBPINR	29-Oct-25	119.6175	119.6600	119.3000	119.4225	-0.16
JPYINR	29-Oct-25	60.2000	60.2000	59.3425	59.6175	-1.28

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	0.04	5.93	Fresh Buying
USDINR	26-Nov-25	0.00	2.49	Fresh Selling
EURINR	29-Oct-25	-0.57	32.90	Fresh Selling
GBPINR	29-Oct-25	-0.16	13.26	Fresh Selling
JPYINR	29-Oct-25	-1.28	-73.32	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25077.65	0.74
Dow Jones	46694.97	-0.14
NASDAQ	22941.67	0.71
CAC	7971.78	-1.36
FTSE 100	9479.14	-0.13
Nikkei	48270.01	0.68

International Currencies

Currency	Last	% Change
EURUSD	1.1697	-0.13
GBPUSD	1.3474	-0.07
USDJPY	150.5	0.12
USDCAD	1.3951	0.07
USDAUD	1.512	0.09
USDCHF	0.7956	0.08

Technical Snapshot



SELL USDINR OCT @ 88.95 SL 89.05 TGT 88.8-88.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	88.9175	89.00	88.96	88.90	88.86	88.80

Observations

USDINR trading range for the day is 88.8-89.

Rupee held in a tight band as likely intervention by RBI helped stave off pressure stemming from local importers' steady dollar demand.

The HSBC India Services PMI was revised lower to 60.9 in September 2025, down from a preliminary estimate of 61.6 and a final reading of 62.9 in August.

HSBC India Composite PMI slipped to 61.0 in September 2025, below the flash estimate of 61.9 and August's 63.2, marking the lowest level since June.

Technical Snapshot



SELL EURINR OCT @ 104 SL 104.25 TGT 103.7-103.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	103.8875	104.68	104.29	104.03	103.64	103.38

Observations

EURINR trading range for the day is 103.38-104.68.

Euro fell after France's newly appointed prime minister, Sébastien Lecornu, reportedly resigned.

The HCOB Germany Construction PMI edged up to 46.2 in September 2025 from 46 in August.

Industrial production in Spain rose 3.4% year-on-year in August 2025, marking the strongest annual increase since March 2023.

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	119.4225	119.82	119.62	119.46	119.26	119.10

Observations

GBPINR trading range for the day is 119.1-119.82.

GBP fell as the dollar regained strength and renewed political turmoil in France.

In the UK, the Bank of England has kept rates on hold, with investors not expecting cuts until 2026.

The S&P Global UK Services PMI fell to 50.8 in September 2025 from a more than one-year high of 54.2 in the previous month.

Technical Snapshot



SELL JPYINR OCT @ 59.6 SL 59.8 TGT 59.4-59.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	59.6175	60.58	60.10	59.72	59.24	58.86

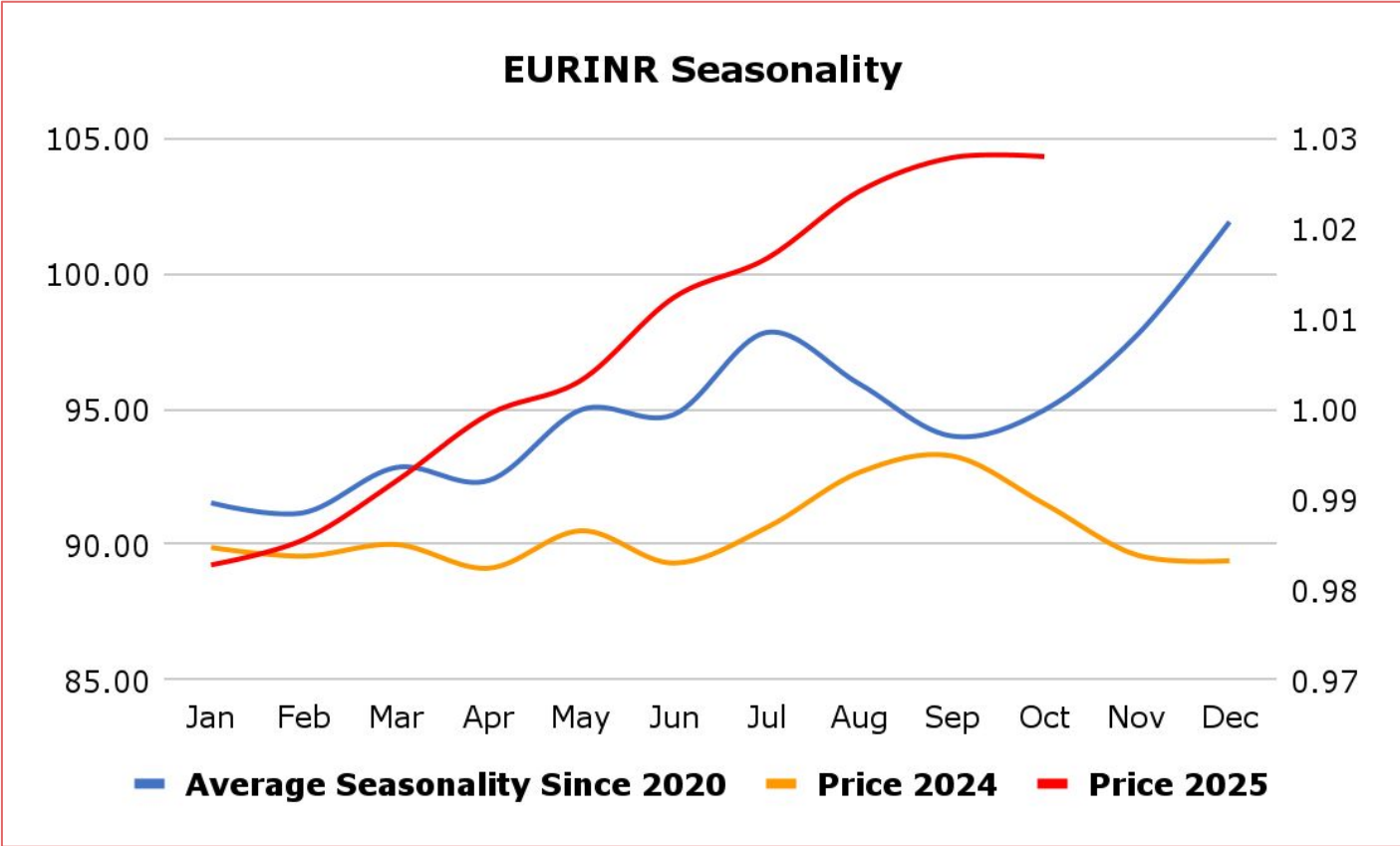
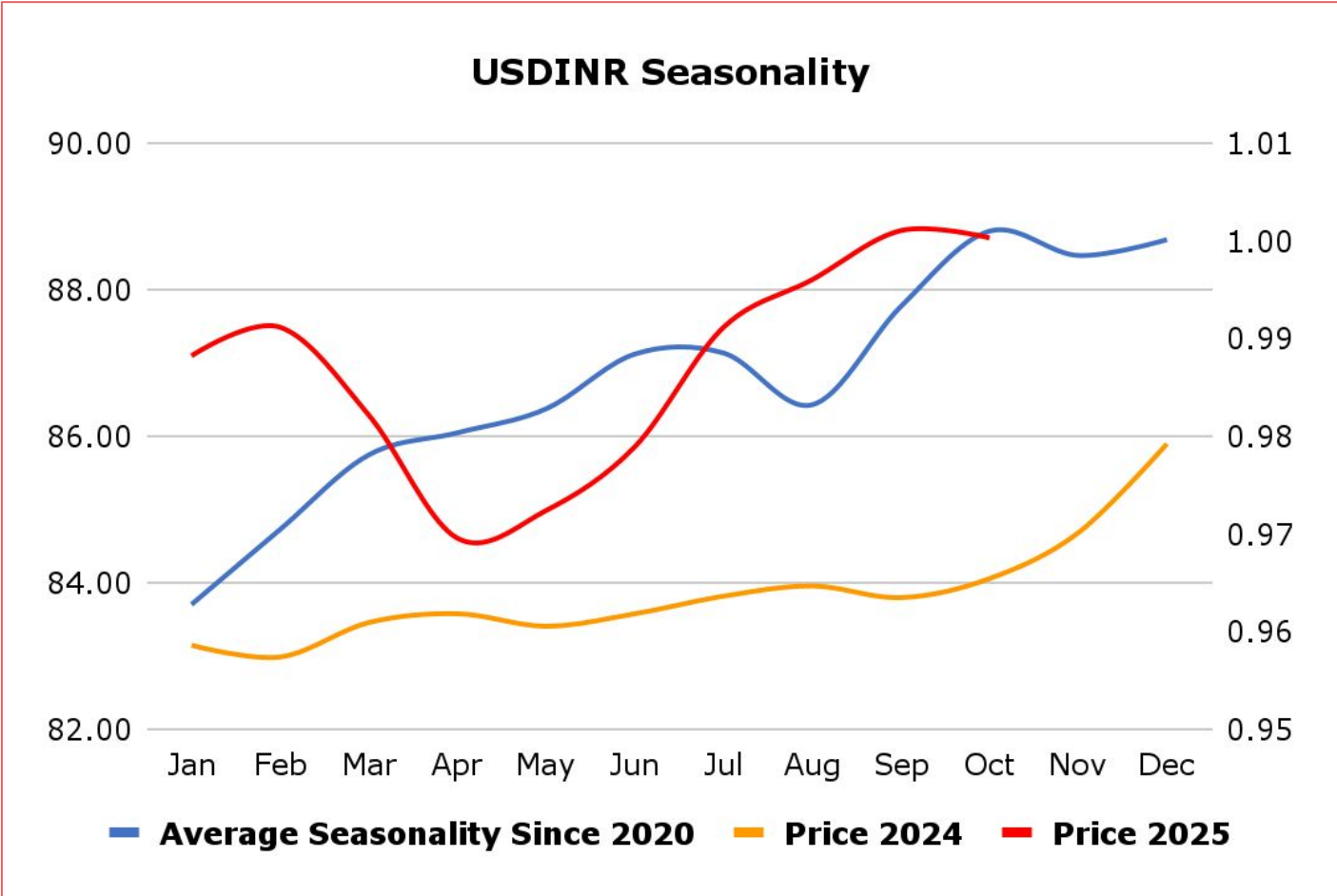
Observations

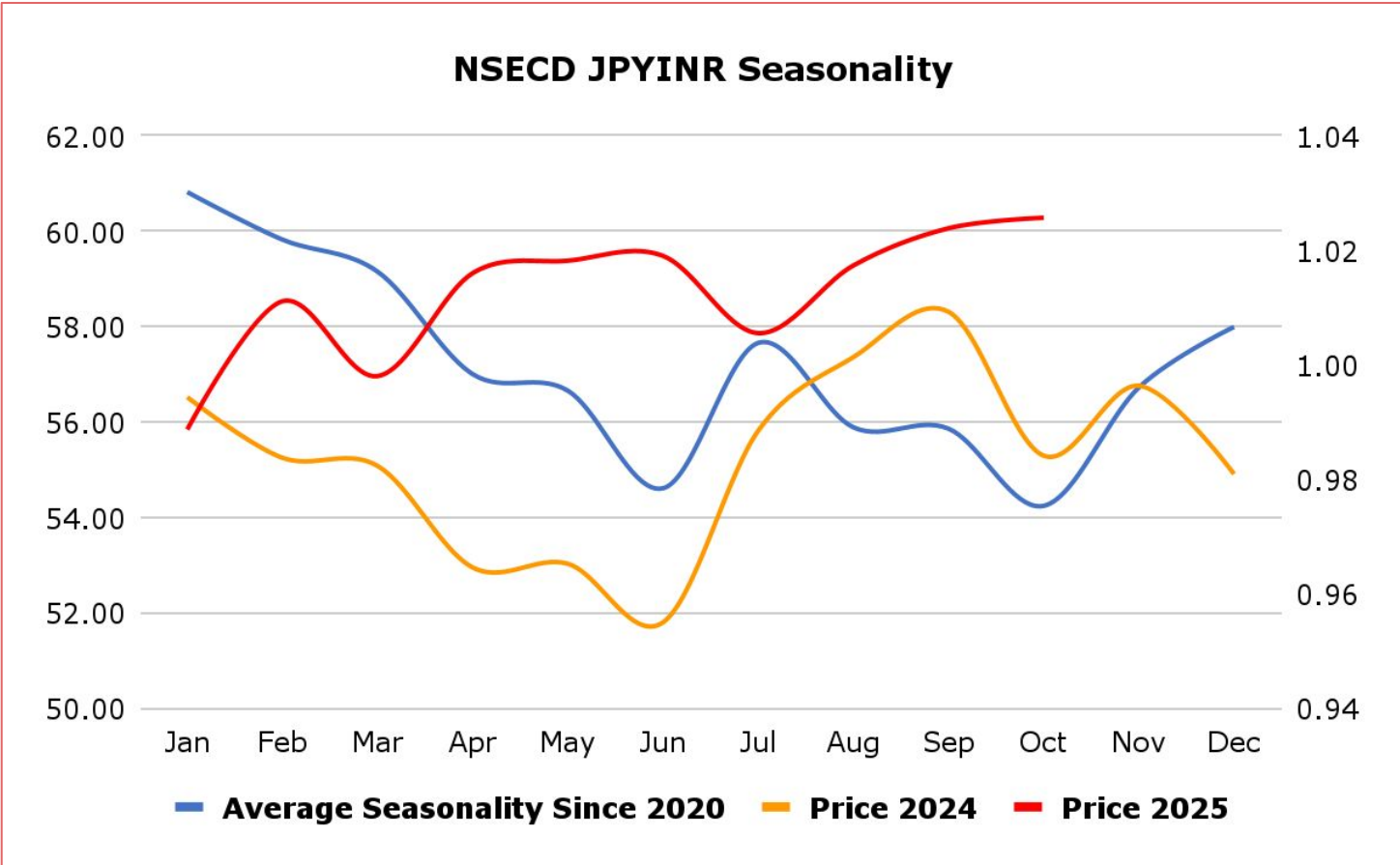
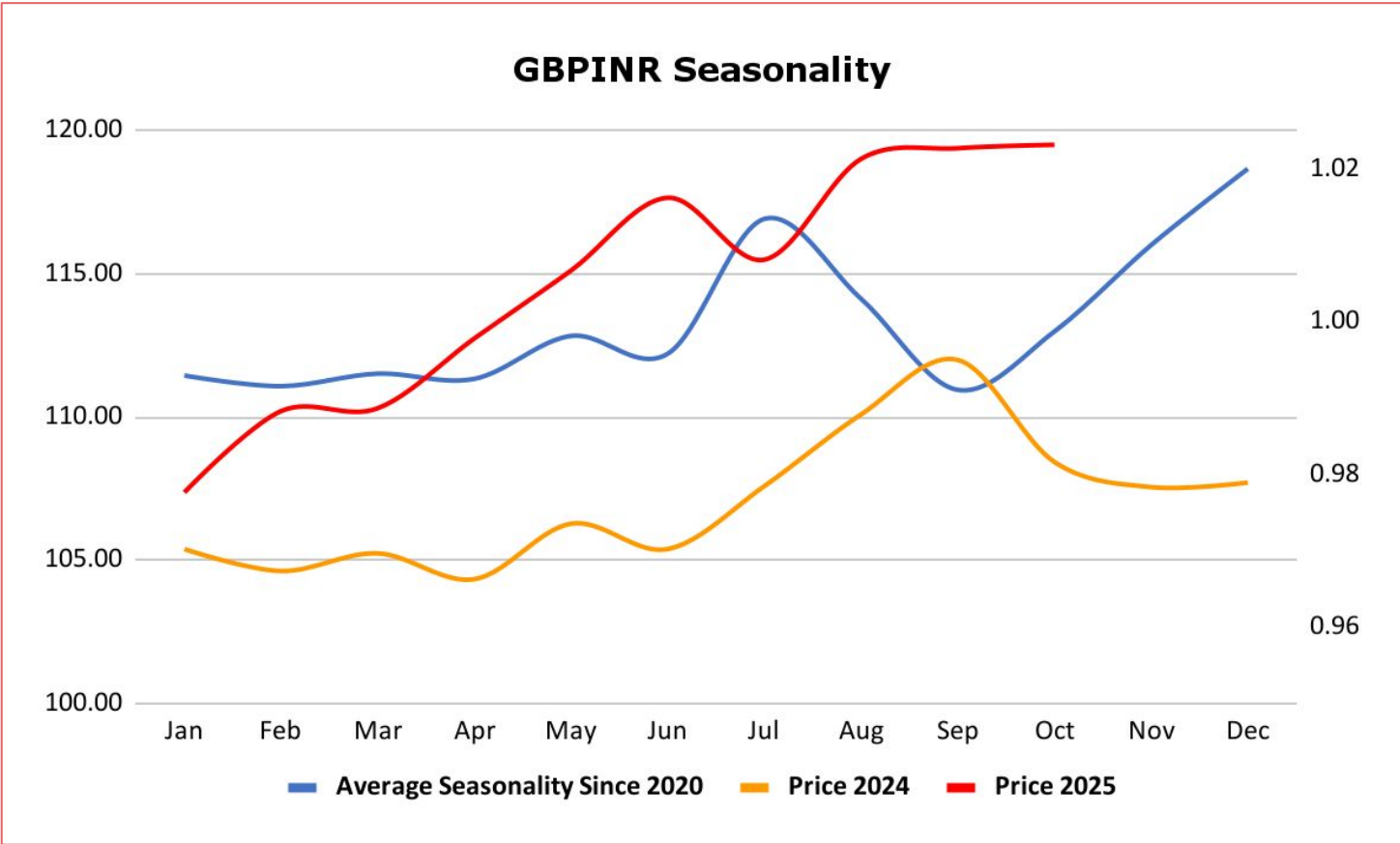
JPYINR trading range for the day is 58.86-60.58.

JPY depreciated after a ruling party vote set the stage for fiscal dove and pro Takaichi to become Japan's next prime minister.

Takaichi said the government and central bank must coordinate closely to achieve demand-driven inflation supported by stronger wages and corporate earnings.

Bank of Japan Governor Kazuo Ueda reiterated that they will resume hiking interest rates if growth and inflation move in line with forecasts.





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

Federal Reserve Governor Stephen Miran again pressed for an aggressive path of rate cuts citing the impact of Trump administration policies on the economy, while other central bank officials made the case for a more cautious approach citing still-worrisome inflation pressures. "My view is that if policy is out of whack, you should adjust it at a reasonably ... brisk pace," Miran said. When it comes to the current setting of central bank interest rate policy, "we're not at the point yet where, if you sort of keep it there another day, it's a crisis, but if you keep it there for an extra year, yeah, I think you have...problems on your hands." Miran said his belief that monetary policy needs to be much easier than it is now is based on his view that economic shifts largely on the immigration front suggest that the so-called neutral interest rate has declined from where it was. That means that if left near current levels, Fed policy has become more restrictive of growth, Miran said. Miran spoke on a day the government was supposed to release its latest employment sector report but did not due to a shutdown created by elected leaders' failure to agree on a budget.

The S&P Global UK Services PMI fell to 50.8 in September 2025 from a more than one-year high of 54.2 in the previous month, revised down from the preliminary estimate of 51.9. This marked the weakest pace of expansion since April, as subdued economic conditions and heightened market uncertainty weighed on output growth. Subsequently, new work showed only a marginal increase. Moreover, hiring remained cautious across the sector, with many service providers reporting lower headcounts due to the non-replacement of voluntary departures—indicating a restrained approach to workforce expansion. The S&P Global UK Composite PMI fell sharply to 50.1 in September 2025 from a preliminary reading of 51 and 53.5 in August, its weakest reading in five months and indicating stagnant private sector activity. Services output rose only slightly, while manufacturing production dropped at the steepest pace in six months. New business contracted again, reversing August's modest growth, as factory order books slumped. Employment continued to decline, with private sector payrolls shrinking for a twelfth consecutive month. Both services and manufacturing reported job losses, reflecting subdued demand and cost pressures that kept firms cautious about hiring.

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