

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

08 Oct 2025

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	88.8600	88.8750	88.8025	88.8675	-0.06
USDINR	26-Nov-25	89.0200	89.0475	88.9575	89.0300	-0.03
EURINR	29-Oct-25	104.0500	104.2975	103.8000	103.8225	-0.06
GBPINR	29-Oct-25	119.6000	119.9900	119.2000	119.2650	-0.13
JPYINR	29-Oct-25	59.5400	59.5400	59.2000	59.4000	-0.36

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	-0.06	1.40	Fresh Selling
USDINR	26-Nov-25	-0.03	8.99	Fresh Selling
EURINR	29-Oct-25	-0.06	-1.95	Long Liquidation
GBPINR	29-Oct-25	-0.13	-5.98	Long Liquidation
JPYINR	29-Oct-25	-0.36	44.21	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25108.30	0.12
Dow Jones	46602.98	-0.20
NASDAQ	22788.36	-0.67
CAC	7974.85	0.04
FTSE 100	9483.58	0.05
Nikkei	47926.46	-0.05

International Currencies

Currency	Last	% Change
EURUSD	1.1628	-0.23
GBPUSD	1.3405	-0.19
USDJPY	152.51	0.36
USDCAD	1.3962	0.10
USDAUD	1.5225	0.20
USDCHF	0.7998	0.24



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	88.8675	88.92	88.90	88.85	88.83	88.78

Observations

USDINR trading range for the day is 88.78-88.92.

Rupee ended nearly unchanged as traders held off fresh wagers on expectations of inflows and frequent interventions by RBI.

The World Bank raised India's FY26 growth forecast to 6.5% from 6.3%, while trimming FY27 to 6.3%, citing higher US tariffs.

India's services sector growth cooled in September to 60.9, down from August's 15-year high.

Technical Snapshot



SELL EURINR OCT @ 103.4 SL 103.7 TGT 103-102.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	103.8225	104.47	104.14	103.97	103.64	103.47

Observations

- EURINR trading range for the day is 103.47-104.47.
- Euro slipped weighed down by renewed political uncertainty in France and a lack of fresh developments from the United States.
- German factory orders fell 0.8% in August, missing forecasts for a 1.4% gain and marking the fourth consecutive monthly decline.
- France’s trade deficit narrowed less than expected, as steady exports were offset by a sharper pullback in imports.

Technical Snapshot



SELL GBP/INR OCT @ 119.4 SL 119.7 TGT 119-118.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	119.2650	120.28	119.78	119.49	118.99	118.70

Observations

GBP/INR trading range for the day is 118.7-120.28.

GBP dropped as the safe-haven demand of the US Dollar increases due to political jolts in Japan and France.

All eyes are on the speeches of several Fed officials as the bank is expected to cut interest rates two more times this year.

Investors await BoE Pill's speech due Wednesday for fresh cues on the monetary policy outlook.

Technical Snapshot

**SELL JPYINR OCT @ 59.5 SL 59.7 TGT 59.3-59.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	59.4000	59.72	59.56	59.38	59.22	59.04

Observations

JPYINR trading range for the day is 59.04-59.72.

JPY dropped after fiscal dove and pro-stimulus lawmaker Sanae Takaichi won the ruling Liberal Democratic Party leadership race.

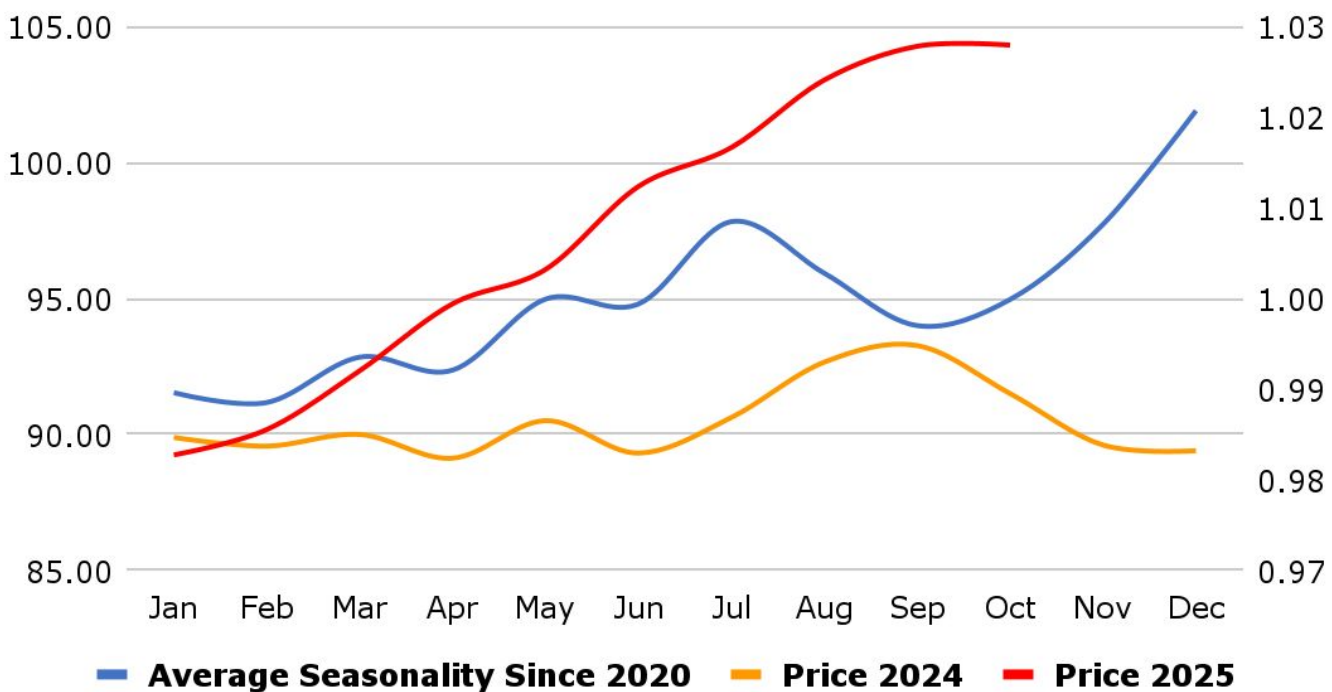
Bank of Japan Governor Kazuo Ueda reiterated that the central bank would resume rate hikes if growth and inflation progress as projected.

Japan's foreign reserves rose by \$17.1 billion to \$1.34 trillion in September 2025, marking the highest level since March 2022.

USDINR Seasonality



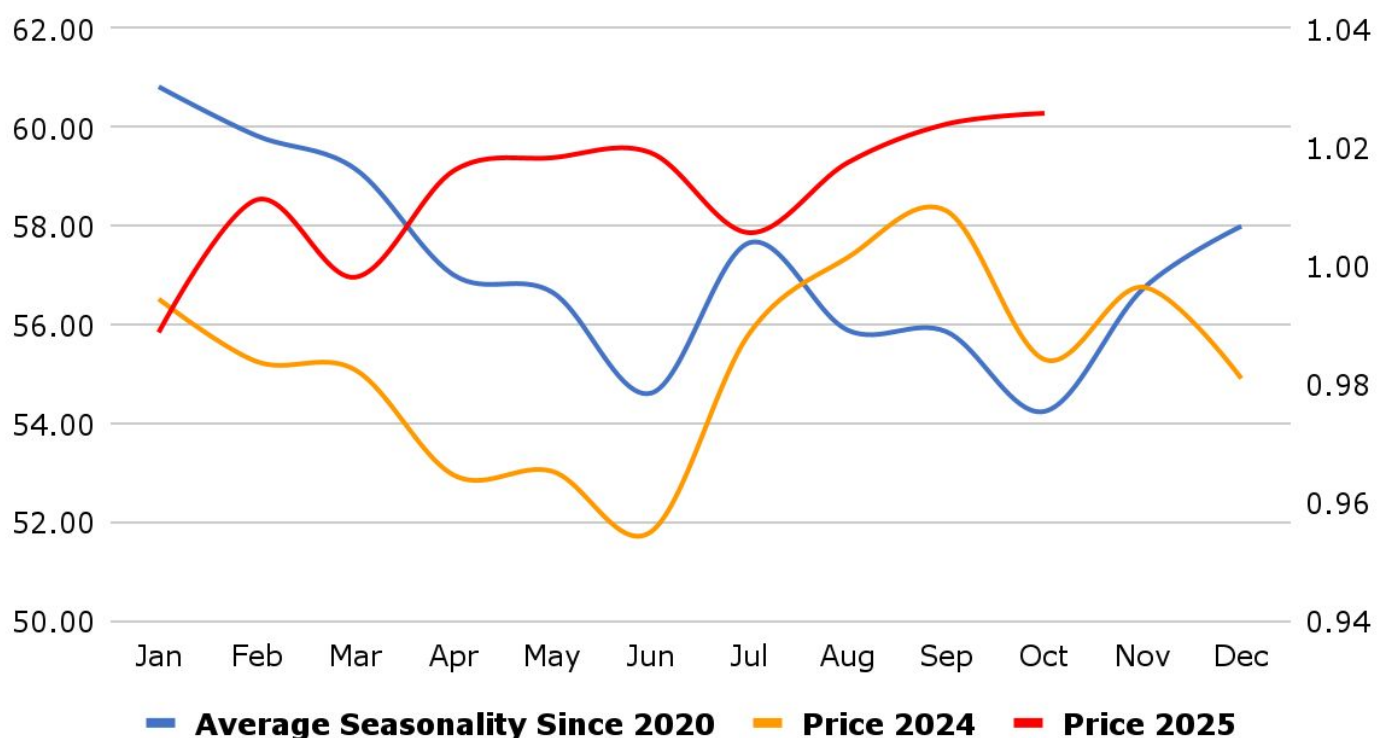
EURINR Seasonality



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

Japanese Finance Minister Katsunobu Kato said that the government will be vigilant for volatile movements on the currency market, as the yen slid to two-month lows past 150 to the dollar amid rising fiscal concerns. "It's important for currencies to move in a stable manner reflecting fundamentals," Kato said at a regular news conference, when about recent foreign exchange moves. "We will thoroughly monitor for excessive fluctuations and disorderly movements in the foreign exchange market," he added. The yen has been under pressure since Japan's ruling party picked conservative Sanae Takaichi as its leader. She is an advocate of late premier Shinzo Abe's "Abenomics" strategy to boost the economy with aggressive spending and easy monetary policy. The appointment, which puts her on course to become the nation's first female prime minister, spurred markets to price in the chance of more fiscal stimulus and reduce bets of a rate hike at the BOJ's next policy meeting later this month. Kato's comments reflect Japanese policymakers' caution about the yen's weakness, which has been a headache for them because it accelerates inflation by pushing up import costs, weighing on consumption.

Investor morale in the euro zone improved more than expected in October, a survey showed, as global economic sentiment brightened despite a U.S. government shutdown that began on October 1. The Sentix index for the euro zone rose to -5.4 in October from -9.2 in September, beating the -8.5 forecast. So far the U.S. now being in a shutdown has caused investors little concern, with the data reflecting hopes for a quick end, found the survey. Shifts in the risk profile of euro zone inflation will impact ECB policy decisions and a rise in the chance of undershooting the target would firm the case for a 'slight' reduction in borrowing costs, ECB chief economist Philip Lane said. The ECB has cut interest rates by 2 full percentage points in the year to June but has been on hold ever since and policymakers are now debating whether to go even lower or level off at the current 2% rate since inflation is now at target. "Shifts in the risk distribution will also matter for our rate decisions: an increase in the likelihood or intensity of downside risk factors would strengthen the case that a slightly-lower policy rate might better protect the medium-term inflation target," Lane said.

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