

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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# DAILY CURRENCY UPDATE

09 Oct 2025

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	88.8675	88.8875	88.8350	88.8475	-0.02
USDINR	26-Nov-25	89.0300	89.0500	89.0025	89.0125	-0.02
EURINR	29-Oct-25	103.5100	103.5600	103.3500	103.5400	-0.27
GBPINR	29-Oct-25	119.1600	119.3300	119.0000	119.2175	-0.04
JPYINR	29-Oct-25	59.1000	59.1500	58.4025	58.7100	-1.16

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	-0.02	6.37	Fresh Selling
USDINR	26-Nov-25	-0.02	2.59	Fresh Selling
EURINR	29-Oct-25	-0.27	-7.71	Long Liquidation
GBPINR	29-Oct-25	-0.04	-2.96	Long Liquidation
JPYINR	29-Oct-25	-1.16	89.97	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	25046.15	-0.25
Dow Jones	46601.78	0.00
NASDAQ	23043.38	1.12
CAC	8060.13	1.07
FTSE 100	9548.87	0.69
Nikkei	48350.21	1.29

## International Currencies

Currency	Last	% Change
EURUSD	1.1642	0.12
GBPUSD	1.3413	0.07
USDJPY	152.53	-0.10
USDCAD	1.3941	-0.06
USDAUD	1.5161	-0.15
USDCHF	0.8005	-0.16





## Technical Snapshot



**SELL USDINR OCT @ 88.9 SL 89.05 TGT 88.75-88.65.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	88.8475	88.92	88.89	88.86	88.83	88.80

## Observations

USDINR trading range for the day is 88.8-88.92.

Rupee lumbered in a tight band holding above its all-time low even as the U.S. dollar continued to charge higher,

RBI Governor Sanjay Malhotra stated that current global trade policies could inflict long-term harm on growth in certain economies.

The World Bank raised India's economic growth forecast for FY 2025/26 to 6.5%, up from 6.3% in June. However

Technical Snapshot



SELL EURINR OCT @ 103.7 SL 104 TGT 103.4-103.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	103.5400	103.69	103.61	103.48	103.40	103.27

Observations

- EURINR trading range for the day is 103.27-103.69.
- Euro falls as mounting political turmoil in France and disappointing economic data from Germany rattled investors.
- German industrial production slumped 4.3% month-over-month in August—the sharpest decline since March 2022.
- Retail Sales in the Euro Area increased 0.10 percent in August of 2025 over the previous month.

## Technical Snapshot



**SELL GBP/INR OCT @ 119.35 SL 119.7 TGT 119-118.7.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	119.2175	119.51	119.36	119.18	119.03	118.85

## Observations

GBP/INR trading range for the day is 118.85-119.51.

GBP remained in range amid uncertainty about whether the BOE will cut interest rates again in the monetary policy meetings remaining this year.

Ongoing US government shutdown is expected to be a major drag on the US Dollar's outlook.

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



## Technical Snapshot



**SELL JPYINR OCT @ 58.3 SL 58.5 TGT 58.1-57.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	58.7100	59.50	59.10	58.75	58.35	58.00

### Observations

JPYINR trading range for the day is 58-59.5.

JPY dropped as softer-than-expected wage data dampened prospects for Bank of Japan rate hikes.

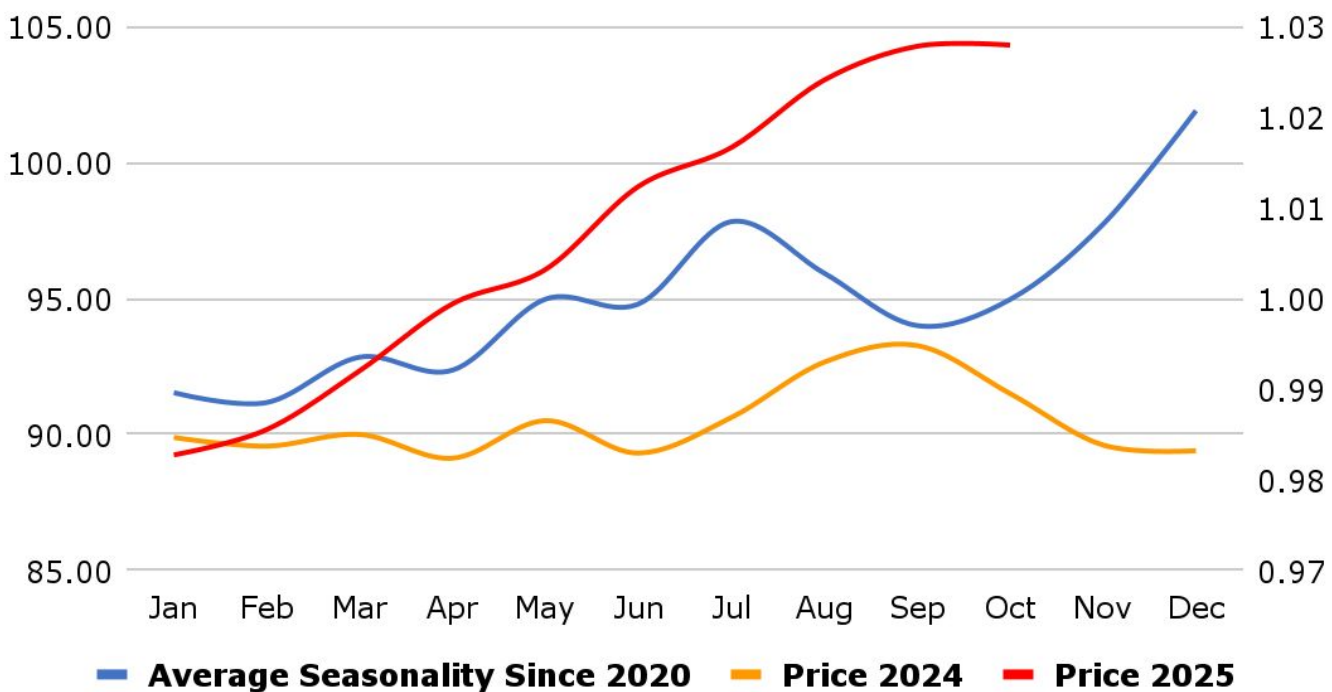
Japan's real wages fell 1.4% in August from a year earlier, marking the eighth straight monthly decline as inflation continued to outpace pay growth.

Japan's current account surplus decreased to JPY 3,775.8 billion in August 2025, down from JPY 3,966.1 billion in the same month a year earlier

## USDINR Seasonality



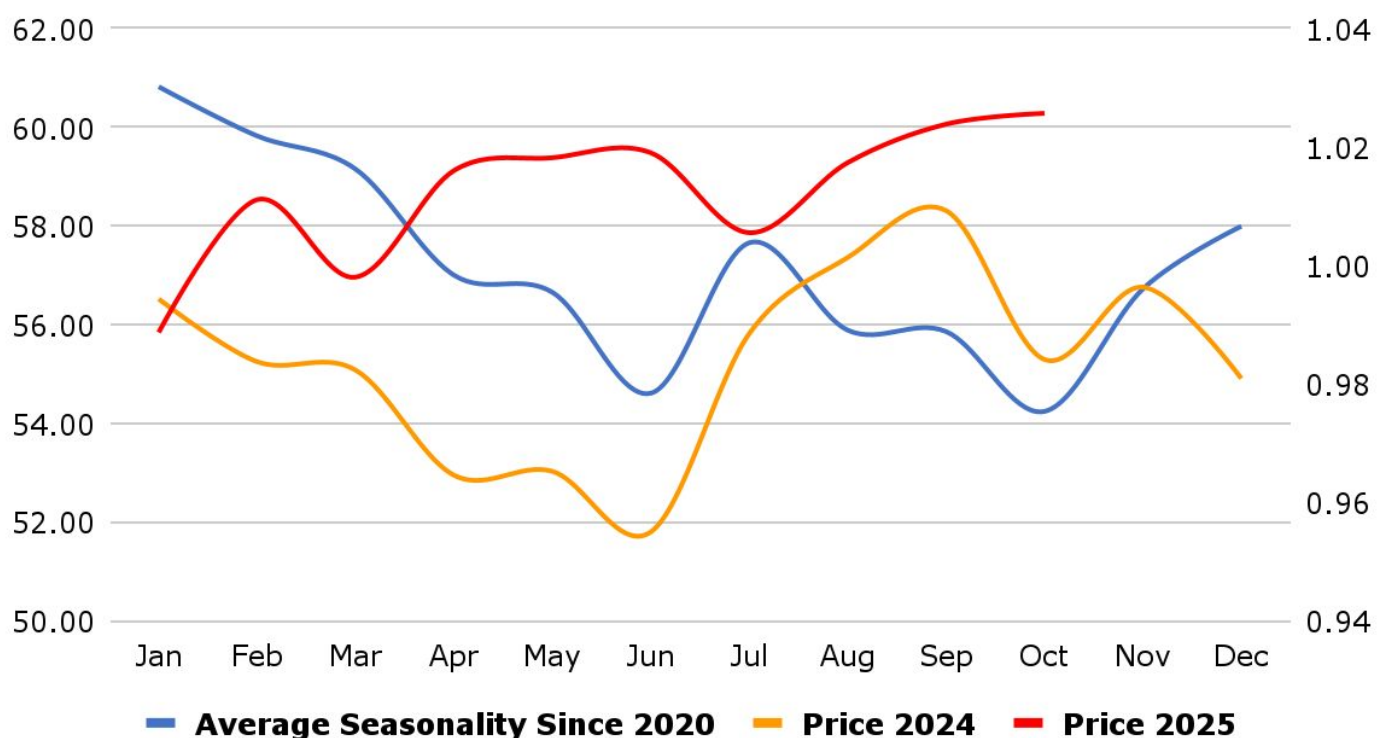
## EURINR Seasonality



## 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

Japan's nominal wages rose 1.5% year-on-year in August 2025, slowing sharply from July's 3.4% gain and missing forecasts of a 2.6% increase. Real wages, adjusted for inflation and a key measure of household purchasing power, dropped 1.4% from a year earlier, marking the eighth consecutive monthly decline as price growth continued to outpace pay gains. A steep drop in one-off compensation also dragged down real income figures. The Reuters Tankan index for Japanese manufacturers dropped to +8 in October 2025 from a three-year high of +13 in September, marking the first decline in four months as firms faced pressure from US tariffs, rising costs, and sluggish overseas demand. Among nine manufacturing sectors surveyed, five reported weaker confidence. The auto and transport machinery sector saw the sharpest drop, with its index plunging to +9 from +33. Japan's current account surplus decreased to JPY 3,775.8 billion in August 2025, down from JPY 3,966.1 billion in the same month a year earlier, though it exceeded market estimates of JPY 3,540 billion. It was the largest amount since February, as the goods account shifted to a surplus of JPY 105.9 billion from a shortfall of 385.6 billion in the previous year, as imports (-6.0%) fell much faster than exports (-0.4%).

Chicago Federal Reserve President Austan Goolsbee said he was hesitant to commit to a series of interest rate cuts with inflation still running above the central bank's 2% target, echoing the concerns of several of his peers about the persistence of inflation for services. The Fed, Goolsbee said, was in "a bit of a sticky spot" with recent data showing an upswing in services inflation while payroll job creation has been weakening. "You're getting deterioration of both sides of the mandate at the same time," he said. "If the inflation looks like it's going to be transitory - and I say that word with some fear - then I think the employment side of the mandate would be dominant. But ... you see this uptick in inflation and particularly the uptick in services inflation, which is probably not coming from tariffs. I'm a little wary about front-loading too many rate cuts and just counting on the inflation going away." The Fed cut rates last month by a quarter of a percentage point to a range of 4.00% to 4.25%, and rate futures markets are positioned for two more such reductions at the central bank's remaining two meetings this year.

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**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER – INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**