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	88.9025	88.9500	88.7650	88.8175	-0.17
USDINR	26-Nov-25	89.1250	89.1250	88.9200	88.9575	-0.17
EURINR	29-Oct-25	104.5925	104.7300	104.3000	104.3975	-0.21
GBPINR	29-Oct-25	119.5400	119.8000	119.4800	119.7350	0.15
JPYINR	29-Oct-25	60.3825	60.6000	60.1475	60.4200	0.40

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	-0.17	-2.54	Long Liquidation
USDINR	26-Nov-25	-0.17	1.93	Fresh Selling
EURINR	29-Oct-25	-0.21	0.21	Fresh Selling
GBPINR	29-Oct-25	0.15	4.89	Fresh Buying
JPYINR	29-Oct-25	0.40	101.19	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24836.30	0.92
Dow Jones	46519.72	0.17
NASDAQ	22844.05	0.39
CAC	8056.63	1.13
FTSE 100	9427.73	-0.20
Nikkei	45633.36	1.55

International Currencies

Currency	Last	% Change
EURUSD	1.1724	0.07
GBPUSD	1.344	0.00
USDJPY	147.63	0.25
USDCAD	1.3963	-0.03
USDAUD	1.5155	-0.03
USDCHF	0.7972	-0.10

Technical Snapshot

SELL USDINR OCT @ 89 SL 89.15 TGT 88.85-88.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	88.8175	89.03	88.92	88.84	88.73	88.65

Observations

USDINR trading range for the day is 88.65-89.03.

Rupee nudged higher after RBI kept policy rates unchanged and the dollar slipped broadly as the U.S. government shut down.

The Reserve Bank of India maintained its key repo rate at 5.50% during its October meeting, as widely expected.

The Indian government recorded a budget deficit of INR 5.98 trillion in the first five months of the 2026 fiscal year

EURINR

03 Oct 2025

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Technical Snapshot

SELL EURINR OCT @ 104.5 SL 104.8 TGT 104.2-104.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	104.3975	104.91	104.66	104.48	104.23	104.05

Observations

EURINR trading range for the day is 104.05-104.91.

Euro dropped as caution lingered after the US government shut down when lawmakers failed to agree on a temporary funding deal.

The HCOB Eurozone Manufacturing PMI fell to 49.8 in September of 2025 from the three-year high of 50.7 in the previous month

The ECB is widely expected to keep rates steady through year-end after fresh CPI figures from Germany, France, and Spain signaled renewed inflationary pressures.

Technical Snapshot

SELL GBPINR OCT @ 119.8 SL 120.1 TGT 119.5-119.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	119.7350	119.99	119.86	119.67	119.54	119.35

Observations

GBPINR trading range for the day is 119.35-119.99.

GBP climbed amid dollar weakness as a US government shutdown, the third under Trump, weighs.

The UK Nationwide House Price Index rose 2.2% year-on-year in September 2025, compared with a 2.1% increase in August.

Catherine Mann warned that sticky inflation is materialising, with firms embedding higher labour costs into prices.

JPYINR

03 Oct 2025

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Technical Snapshot

SELL JPYINR OCT @ 60.6 SL 60.8 TGT 60.4-60.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	60.4200	60.84	60.63	60.39	60.18	59.94

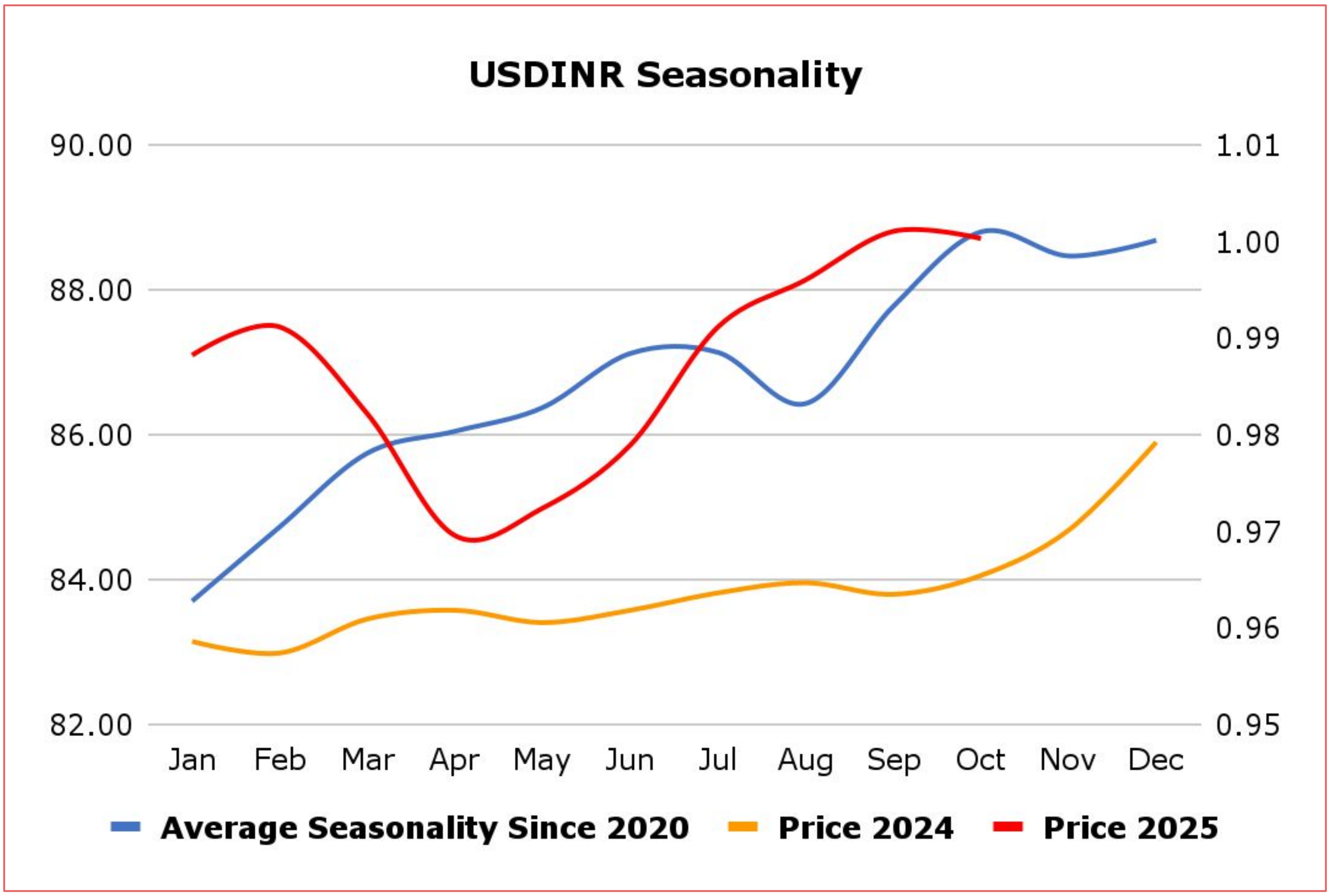
Observations

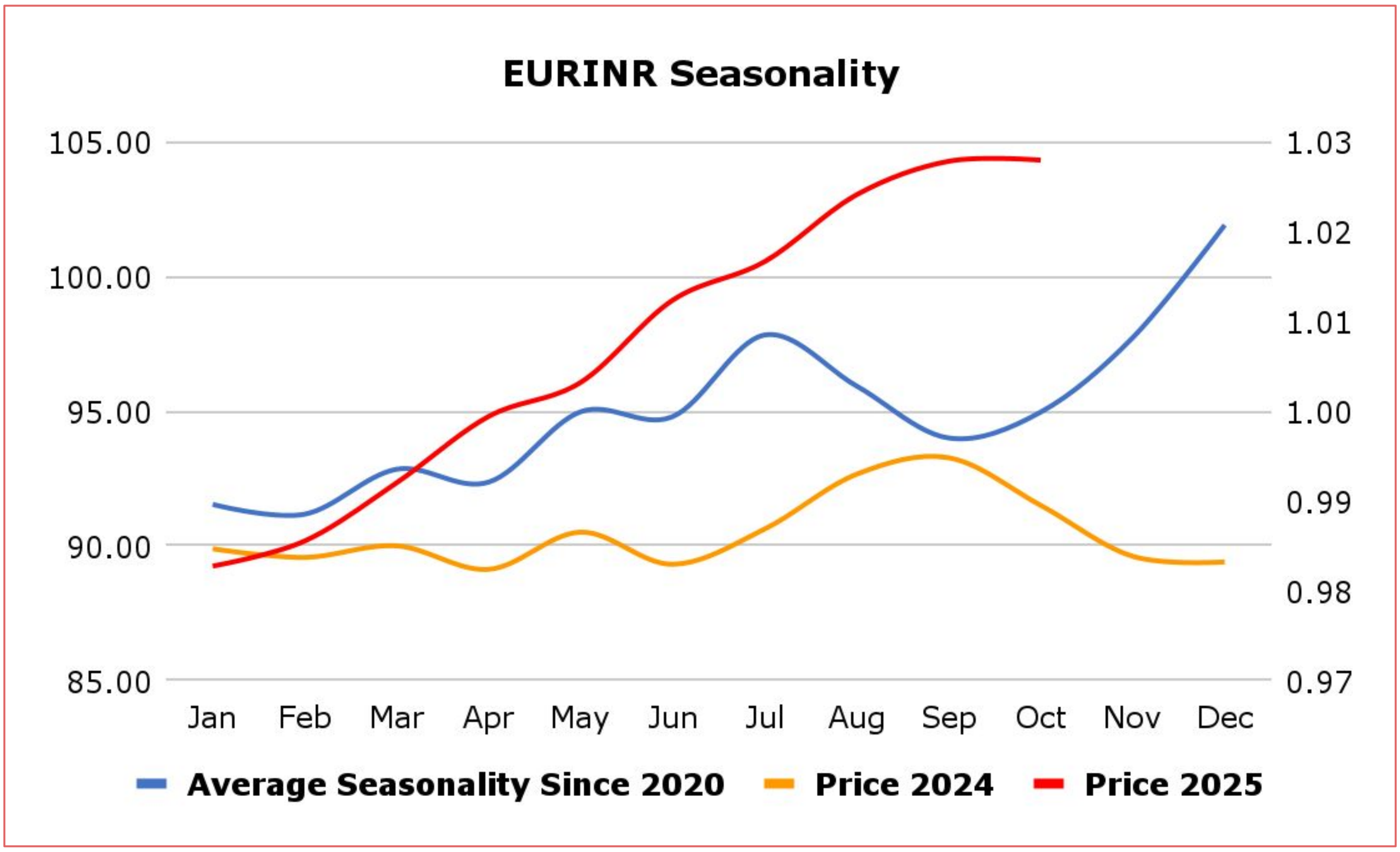
JPYINR trading range for the day is 59.94-60.84.

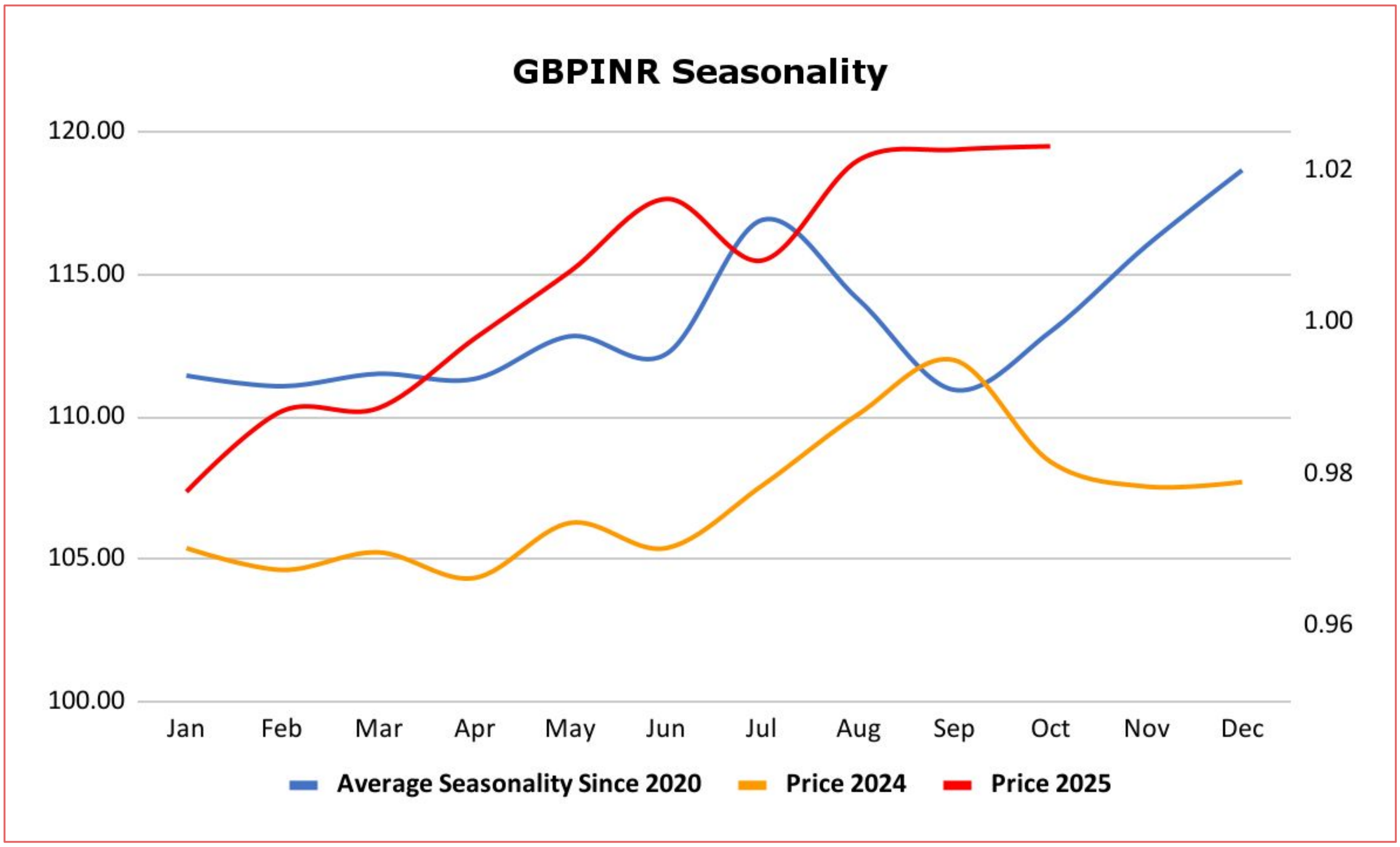
JPY steadied supported by data showing sentiment among large manufacturers improved in Q3 to the strongest level since Q4 2024.

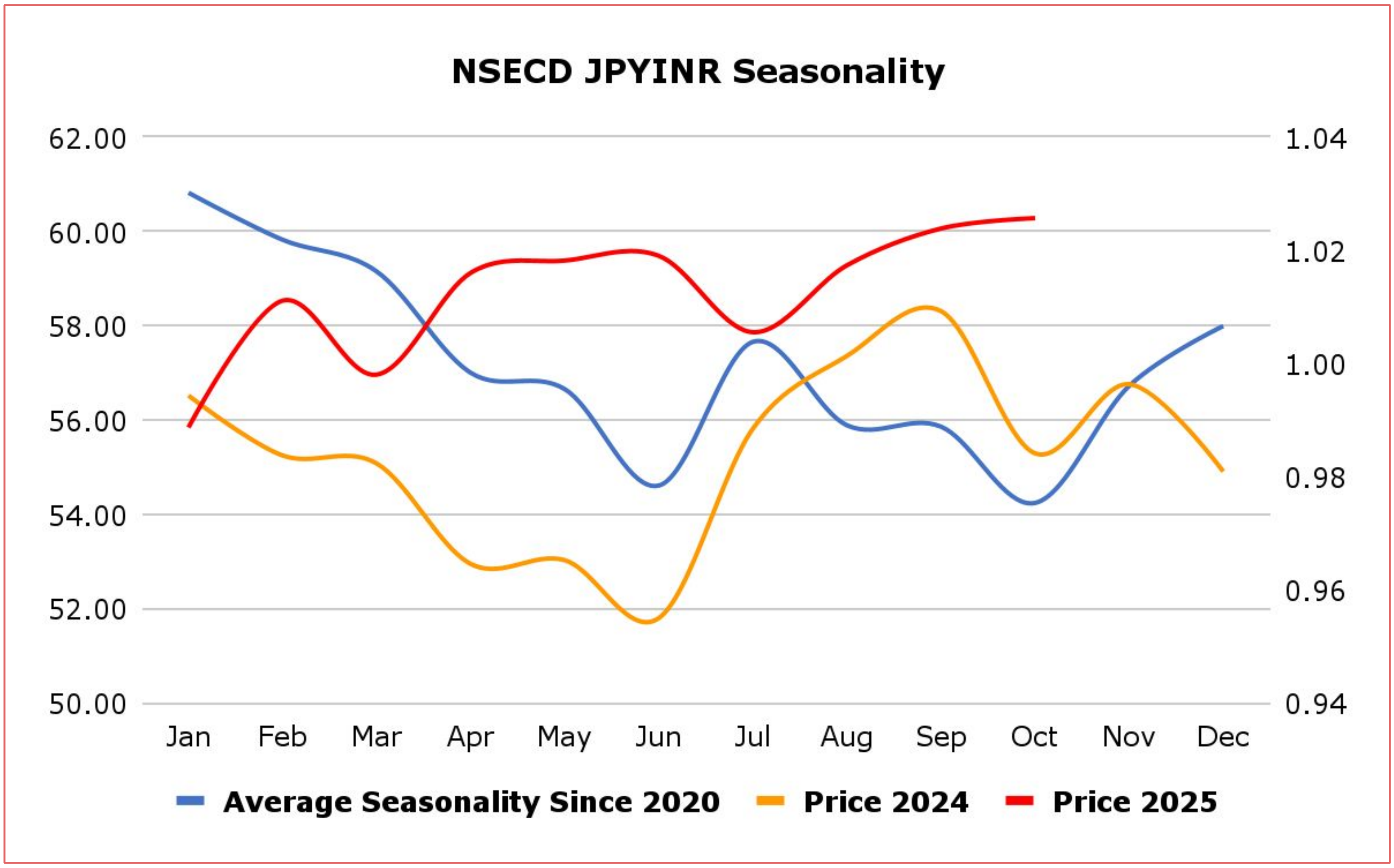
The S&P Global Japan Manufacturing PMI was revised up to 48.5 in September 2025, from a preliminary estimate of 48.4.

The Bank of Japan had highlighted the survey as a key gauge for the timing of rate hikes.


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

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	Pending Home Sales m/m
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	German Prelim CPI m/m
Sep 30	EUR	German Unemployment Change
Sep 30	USD	Chicago PMI
Sep 30	USD	JOLTS Job Openings
Sep 30	USD	CB Consumer Confidence
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y
Oct 1	USD	ADP Non-Farm Employment Change
Oct 1	USD	Final Manufacturing PMI

Date	Curr.	Data
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m
Oct 1	USD	Crude Oil Inventories
Oct 2	USD	Unemployment Claims
Oct 2	USD	Factory Orders m/m
Oct 2	USD	Natural Gas Storage
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Average Hourly Earnings m/m
Oct 3	USD	Non-Farm Employment Change
Oct 3	USD	Unemployment Rate
Oct 3	USD	Final Services PMI
Oct 3	USD	ISM Services PMI

News

The S&P Global Japan Manufacturing PMI was revised up to 48.5 in September 2025, from a preliminary estimate of 48.4, but remained below August's 49.7. The latest reading marked the 14th contraction in factory activity over the past 15 months and the steepest decline since March, amid a sharper drop in overall new orders, driven by weaker demand from China and the impact of US tariffs. Meanwhile, companies raised staffing levels only marginally, marking the weakest increase since February. Reduced customer demand also led firms to cut back on purchasing activity, with the decline being the second-fastest in the past 18 months, while supplier performance continued to deteriorate. The Bank of Japan's index for large manufacturers edged up to 14 in Q3 2025 from 13 in Q2, improving for the second straight quarter and marking the highest reading since Q4 2024, as a trade deal between Tokyo and Washington soothed concerns about U.S. tariffs. However, the latest result was below the market consensus of 15. Meanwhile, large firms planned to increase capital expenditure by 12.5% in Q3, after a 11.5% growth in Q1 and pointing to the strongest rise in seven quarters.

China's official NBS Manufacturing PMI rose to 49.8 in September 2025 from 49.4 in the previous month, topping market forecasts of 49.7. While factory activity contracted for the sixth straight month, the pace of decline was the slowest in the sequence, as manufacturers anticipated additional policy support from the government to boost domestic demand and clearer signals on a U.S. trade agreement. Output grew for the fifth consecutive month and at the strongest pace since March (51.9 vs 50.8 in August). China's official NBS Non-Manufacturing PMI slipped to 50.0 in September 2025, down from both the August reading and market estimates of 50.3. It was the lowest figure since November 2024, as authorities showed little urgency to introduce major stimulus after rolling out a series of consumer loan subsidies in mid-August. China's NBS Composite PMI Output Index edged up to 50.6 in September 2025 from 50.5 in the previous month, marking the highest reading since June, as factory activity contracted at the slowest pace in six months amid hopes of fresh support measures from Beijing ahead of the October plenum. Meanwhile, the service sector stagnated, with its index falling to the lowest level in ten months.

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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

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle, Kalyan-(W), Mumbai-421301