

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

16 Oct 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	88.8500	88.8500	87.7500	88.1075	-0.86
USDINR	26-Nov-25	88.9000	88.9000	88.1475	88.2825	-0.83
EURINR	29-Oct-25	103.2300	103.2500	102.4000	102.6050	-0.21
GBPINR	29-Oct-25	118.5000	118.5000	117.6100	117.8475	-0.14
JPYINR	29-Oct-25	58.6100	58.6100	58.3500	58.4050	-0.16

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	-0.86	1.50	Fresh Selling
USDINR	26-Nov-25	-0.83	-24.17	Long Liquidation
EURINR	29-Oct-25	-0.21	-8.47	Long Liquidation
GBPINR	29-Oct-25	-0.14	-0.20	Long Liquidation
JPYINR	29-Oct-25	-0.16	-3.57	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25323.55	0.71
Dow Jones	46253.31	-0.04
NASDAQ	22670.08	0.66
CAC	8077.00	1.99
FTSE 100	9424.75	-0.30
Nikkei	48026.68	0.74

International Currencies

Currency	Last	% Change
EURUSD	1.1672	0.22
GBPUSD	1.3438	0.27
USDJPY	150.61	-0.30
USDCAD	1.4024	-0.14
USDAUD	1.5382	0.19
USDCHF	0.7934	-0.40



Technical Snapshot



SELL USDINR OCT @ 88.15 SL 88.3 TGT 88-87.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	88.1075	89.34	88.73	88.24	87.63	87.14

Observations

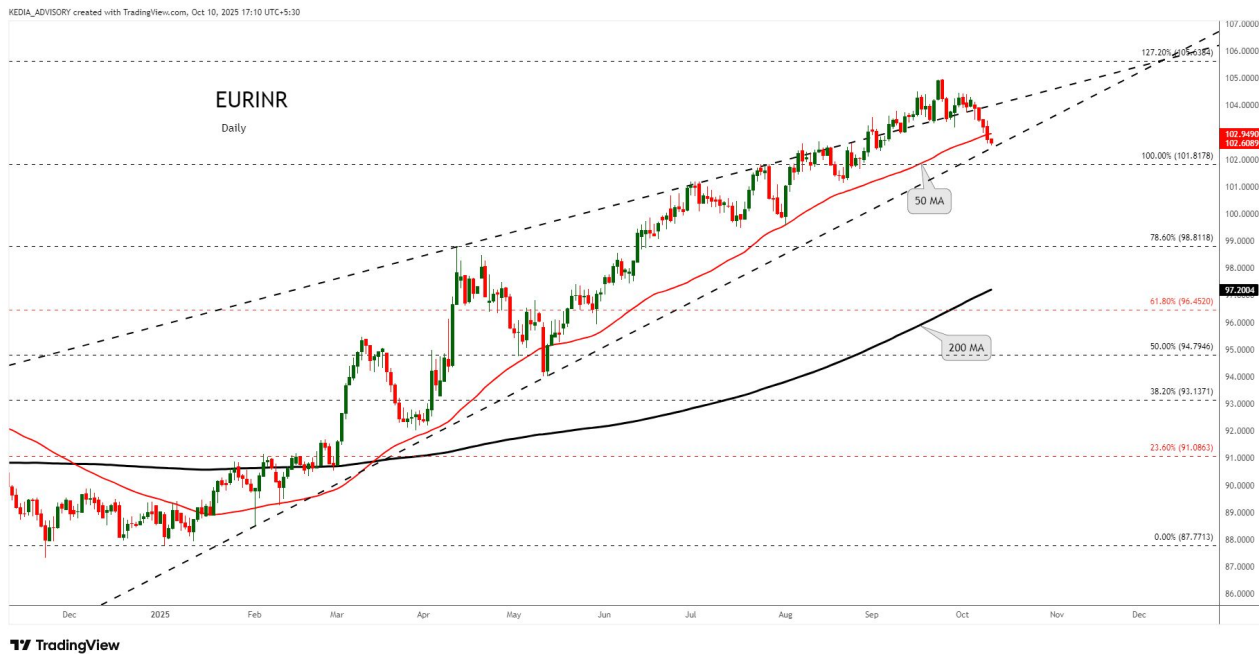
USDINR trading range for the day is 87.14-89.34.

Rupee strengthened, hitting its highest level in nearly a month, after the Reserve Bank of India took aggressive steps to counter heavy selling pressure.

Early dollar sales by state-run banks prompted traders to unwind positions, fueling a swift rebound in the currency.

Meanwhile, ongoing softness in dollar offered additional support, following Fed Powell's remarks that reinforced expectations of further US monetary easing.

Technical Snapshot



SELL EURINR OCT @ 102.7 SL 103 TGT 102.4-102.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	102.6050	103.60	103.10	102.75	102.25	101.90

Observations

EURINR trading range for the day is 101.9-103.6.

Euro dropped amid Rupee firmness after support seen as dovish comments from Fed Powell strengthened expectations for more US rate cuts.

German investor sentiment improved in October, but less than expected, adding to cautious market sentiment.

French Prime Minister Sebastien Lecornu pledged to suspend a landmark pension reform until after the 2027 election, easing some political uncertainty.

Technical Snapshot



SELL GBPINR OCT @ 118 SL 118.3 TGT 117.7-117.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	117.8475	118.88	118.37	117.99	117.48	117.10

Observations

GBPINR trading range for the day is 117.1-118.88.

GBP down after weaker wage growth data raised expectations that the Bank of England could continue cutting interest rates, albeit gradually.

The latest UK jobs report showed regular pay growth eased to 4.7% in June–August 2025, down slightly from 4.8% in the previous three months.

Money markets are now pricing in almost nine basis points of Bank of England interest rate cuts by year-end, up from five basis points before the labor report.

Technical Snapshot



SELL JPYINR OCT @ 58.5 SL 58.7 TGT 58.3-58.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	58.4050	58.72	58.57	58.46	58.31	58.20

Observations

JPYINR trading range for the day is 58.2-58.72.

JPY dropped as markets remain uncertain whether ruling Liberal Democratic Party leader Sanae Takaichi will become the next prime minister.

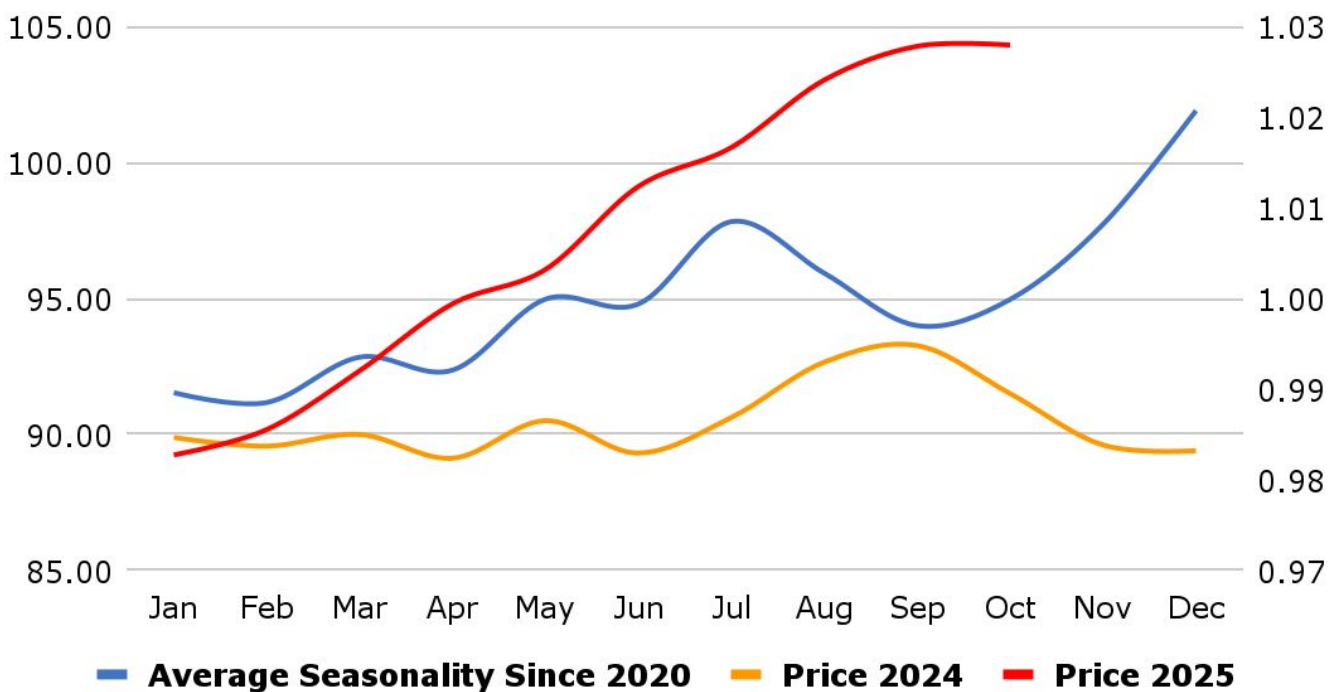
JPY drew additional support from safe-haven demand amid escalating US-China tensions, after Trump threatened Beijing with a cooking oil embargo.

Takaichi, spurred bets on increased fiscal spending and loose monetary policy, typically weighing on the yen while boosting equities.

USDINR Seasonality



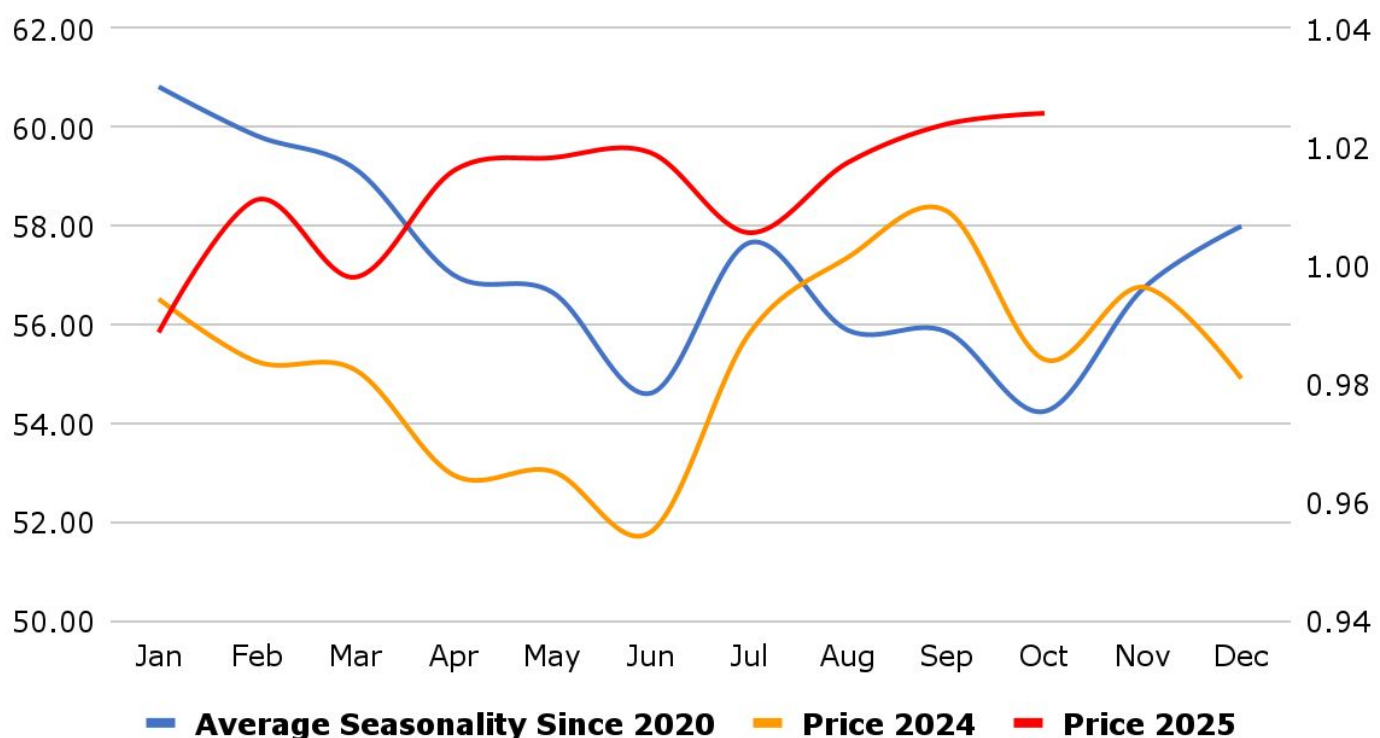
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data
Oct 13	EUR	German WPI m/m
Oct 14	EUR	German Final CPI m/m
Oct 14	EUR	German ZEW Economic Sentiment
Oct 14	EUR	ZEW Economic Sentiment
Oct 14	USD	NFIB Small Business Index
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core CPI m/m
Oct 15	USD	CPI m/m
Oct 15	USD	CPI y/y
Oct 15	USD	Empire State Manufacturing Index
Oct 16	EUR	Italian Trade Balance
Oct 16	EUR	Trade Balance
Oct 16	USD	Core PPI m/m
Oct 16	USD	Core Retail Sales m/m

Date	Curr.	Data
Oct 16	USD	PPI m/m
Oct 16	USD	Retail Sales m/m
Oct 16	USD	Unemployment Claims
Oct 16	USD	Philly Fed Manufacturing Index
Oct 16	USD	Business Inventories m/m
Oct 16	USD	NAHB Housing Market Index
Oct 16	USD	Natural Gas Storage
Oct 16	USD	Crude Oil Inventories
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	USD	Building Permits
Oct 17	USD	Housing Starts
Oct 17	USD	Import Prices m/m
Oct 17	USD	Capacity Utilization Rate
Oct 17	USD	Industrial Production m/m

News

The U.S. labor market remained mired in its low-hiring, low-firing doldrums through September, though the economy "may be on a somewhat firmer trajectory than expected," Federal Reserve Chair Jerome Powell said, noting that policymakers will take a "meeting-by-meeting" approach to interest rate cuts as they balance job market weakness with above-target inflation. Powell, in remarks to a National Association for Business Economics conference in Philadelphia, acknowledged the economic dilemma that has split U.S. central bank officials almost evenly among those concerned most about still-high and potentially rising inflation, and those worried the labor market may be facing a fast slide downward. A newly added complication, Powell said, is that recent data on economic activity have been stronger than expected, but that hasn't yet translated into renewed hiring strength. "You do have a bit of tension between labor market data - we see very low levels of job creation - and yet people are spending," Powell said. "We are going to have to see how that plays out." His remarks did not change the near unanimous consensus among investors that the Fed would cut its policy rate by another quarter of a percentage point in two weeks.

The European Central Bank policymakers felt no immediate pressure to adjust interest rates in September as risks to both inflation and growth were seen as balanced and the high uncertainty linked to trade policies also justified the stance as this would give more time to assess the real impact of tariffs on the economy, minutes of the September policy session showed. "The incoming data since the July meeting had confirmed that the inflation outlook continued to be in a good place and that the domestic economy remained resilient, with risks to economic growth now more balanced," the minutes, which the ECB calls "account" of the September 10-11 Governing Council session revealed. The ECB left interest rates unchanged for a second time in September. The bank had cut interest rates by a quarter basis points each in every rate-setting session since September last year. The still volatile global trade policy environment and geopolitical developments have rendered more than usual uncertainty, and this would justify keeping rates unchanged now, the minutes said. ECB rate-setters expect the present situation to change materially at some point, but they agreed that the precise time and direction of such change was uncertain.

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