

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

23 Oct 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-25	88.0350	88.0350	87.7525	87.9250	-0.17
USDINR	26-Nov-25	88.1500	88.1725	87.9025	88.0725	-0.18
EURINR	29-Oct-25	102.8475	102.8700	102.5425	102.6050	-0.45
GBPINR	29-Oct-25	118.3000	118.4225	117.8350	117.9725	-0.34
JPYINR	29-Oct-25	58.7600	58.8850	58.3500	58.5075	-0.43

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-25	-0.17	-0.78	Long Liquidation
USDINR	26-Nov-25	-0.18	22.90	Fresh Selling
EURINR	29-Oct-25	-0.45	-2.10	Long Liquidation
GBPINR	29-Oct-25	-0.34	-2.20	Long Liquidation
JPYINR	29-Oct-25	-0.43	-0.26	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25868.60	0.10
Dow Jones	46590.41	-0.71
NASDAQ	22740.40	-0.93
CAC	8206.87	-0.63
FTSE 100	9515.00	0.93
Nikkei	48685.04	-1.26

International Currencies

Currency	Last	% Change
EURUSD	1.1596	-0.11
GBPUSD	1.3337	-0.13
USDJPY	152.44	0.30
USDCAD	1.3999	0.04
USDAUD	1.5416	0.05
USDCHF	0.7971	0.16



Technical Snapshot



SELL USDINR OCT @ 87.95 SL 88.1 TGT 87.8-87.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	87.9250	88.18	88.05	87.90	87.77	87.62

Observations

USDINR trading range for the day is 87.62-88.18.

Rupee hovering near a one-month high, as traders weighed the aftereffects of last week's aggressive RBI interventions.

US President Trump warns that tariffs will remain on Indian imports unless they halt buying oil from Russia.

India's foreign exchange reserves dipped to \$697.78 billion as of October 10, a slight decrease from \$699.96 billion the previous week.

Technical Snapshot



SELL EURINR OCT @ 102.6 SL 102.9 TGT 102.3-102.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	102.6050	103.00	102.80	102.67	102.47	102.34

Observations

EURINR trading range for the day is 102.34-103.

Euro dropped as investors weighed the impact of S&P Global Ratings' downgrade of France against improving global risk sentiment.

S&P cut France's sovereign rating to A+ from AA-, citing heightened risks to fiscal consolidation and persistent uncertainty surrounding government finances.

Investors are awaiting the delayed US inflation data due Friday for further insight into the Federal Reserve's rate-cut trajectory.

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	117.9725	118.67	118.33	118.08	117.74	117.49

Observations

GBPINR trading range for the day is 117.49-118.67.

GBP dropped as disappointing UK employment details fueled speculations that the BoE could continue cutting rates gradually.

Worries about the UK's fiscal outlook ahead of the crucial Autumn budget in November act as a headwind

The UK economy grew 0.1% in August, rebounding from a 0.1% contraction in July.

Technical Snapshot



SELL JPYINR OCT @ 58.5 SL 58.8 TGT 58.2-58.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-25	58.5075	59.11	58.81	58.58	58.28	58.05

Observations

JPYINR trading range for the day is 58.05-59.11.

JPY weakened as investors prepared for Japan's leadership vote on Tuesday that will decide the country's next prime minister.

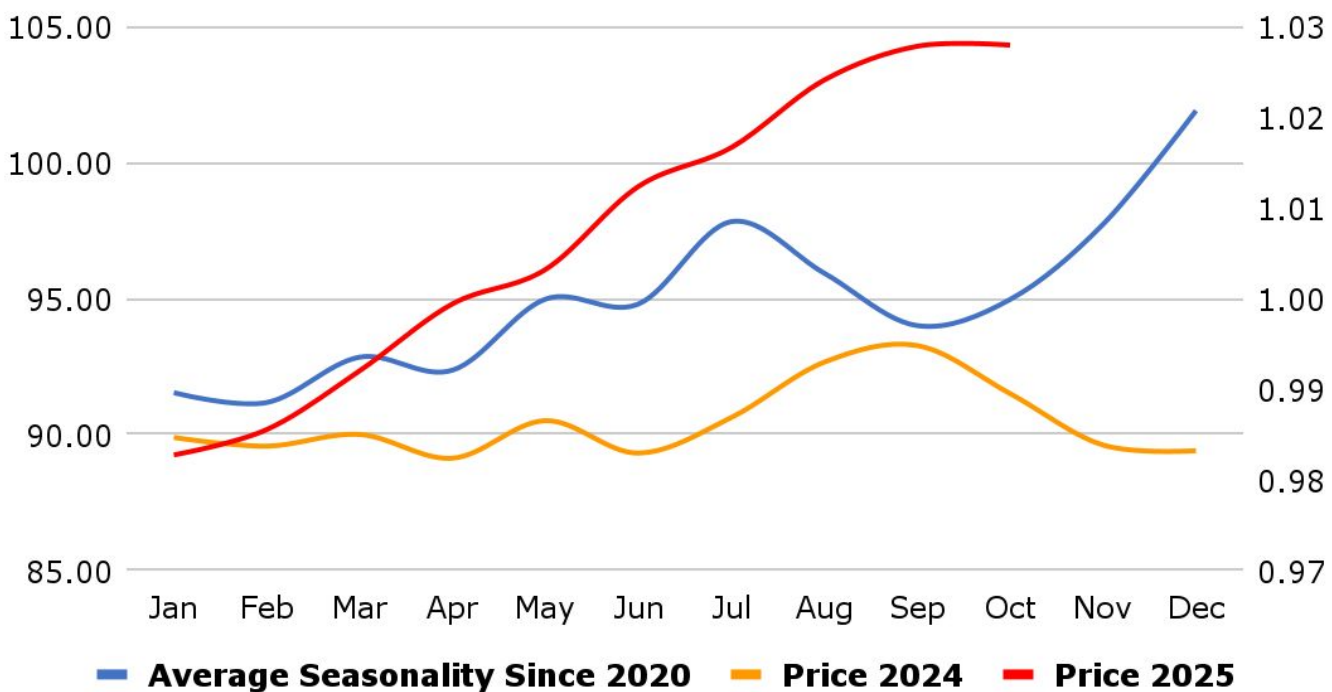
Sentiment was shaped by news that the ruling Liberal Democratic Party and the Japan Innovation Party agreed to form a coalition government.

Investors also looked ahead to Bank of Japan meeting, where policymakers are widely expected to keep rates unchanged.

USDINR Seasonality



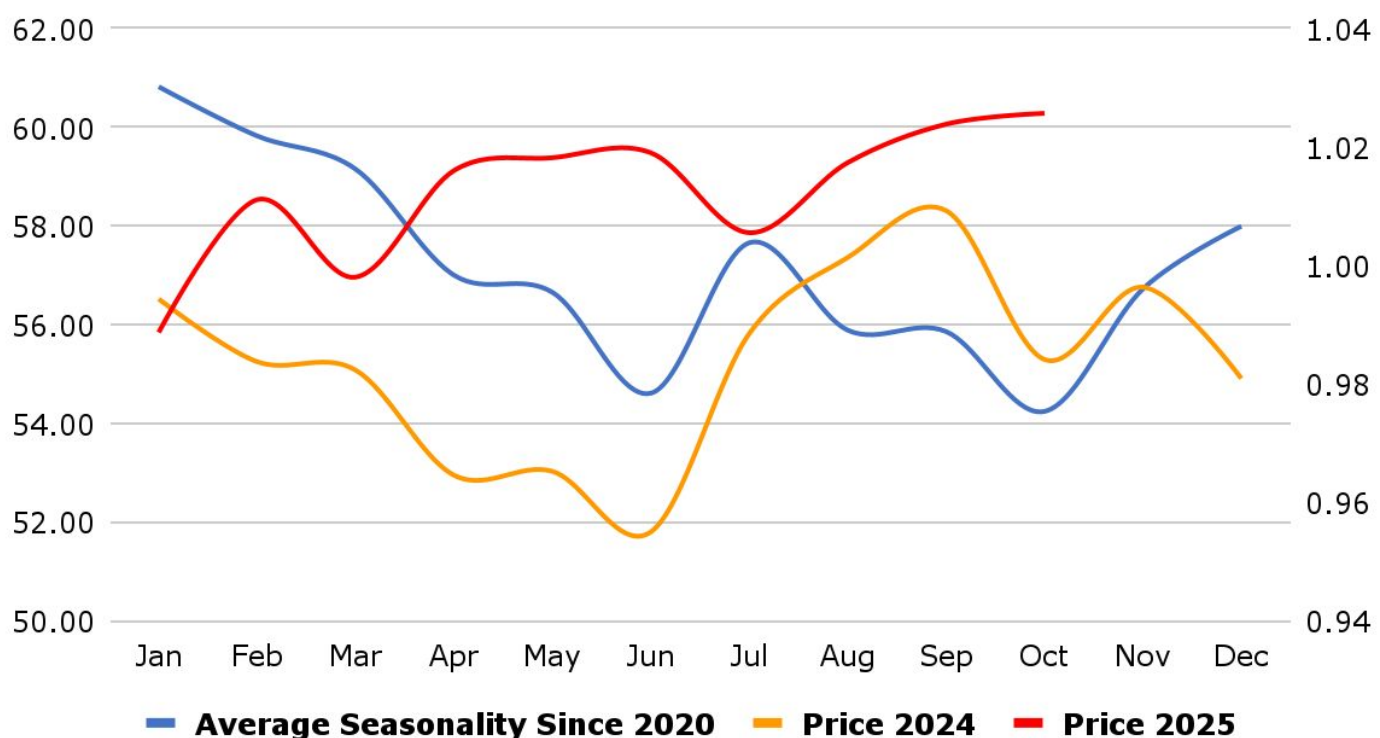
EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 20	EUR	German PPI m/m	Oct 24	EUR	French Flash Manufacturing PMI
Oct 20	EUR	Current Account	Oct 24	EUR	French Flash Services PMI
Oct 20	USD	CB Leading Index m/m	Oct 24	EUR	German Flash Manufacturing PMI
Oct 21	EUR	German Buba President Speaks	Oct 24	EUR	German Flash Services PMI
Oct 21	EUR	ECB President Lagarde Speaks	Oct 24	EUR	Flash Manufacturing PMI
Oct 21	USD	FOMC Member Waller Speaks	Oct 24	EUR	Flash Services PMI
Oct 22	USD	FOMC Member Waller Speaks	Oct 24	USD	Core CPI m/m
Oct 22	USD	API Weekly Statistical Bulletin	Oct 24	USD	CPI m/m
Oct 22	EUR	German Buba President Speaks	Oct 24	USD	CPI y/y
Oct 22	EUR	ECB President Lagarde Speaks	Oct 24	EUR	German Buba President Speaks
Oct 22	USD	Crude Oil Inventories	Oct 24	EUR	Belgian NBB Business Climate
Oct 23	EUR	Consumer Confidence	Oct 24	USD	Flash Manufacturing PMI
Oct 23	USD	Existing Home Sales	Oct 24	USD	Flash Services PMI
Oct 23	USD	Natural Gas Storage	Oct 24	USD	Revised UoM Consumer Sentiment
Oct 24	EUR	Spanish Unemployment Rate	Oct 24	USD	Revised UoM Inflation Expectations

News

China's economy expanded 4.8% yoy in Q3 2025, easing from 5.2% in Q2 and marking the slowest pace since Q3 2024. While in line with market consensus, GDP growth has steadily lost momentum after a strong start to the year, pressured by trade tensions with the U.S., a prolonged property slump, and weak consumer demand. September activity data showed retail sales in China rose the least in a year, despite ongoing consumer subsidy programs. The jobless rate edged down but stayed near August's six-month high. Meanwhile, industrial output grew at a three-month peak ahead of the Golden Week. On the trade front, exports and imports exceeded expectations as firms pushed into new markets and domestic demand was supported by holiday spending. China's industrial production expanded by 6.5% year-on-year in September 2025, accelerating from August's 5.2% and surpassing expectations of 5.0%. This marked the fastest increase in industrial production since June, driven by faster growth in manufacturing activity (7.3% vs 5.7% in August) and mining (6.4% vs 5.1%). Meanwhile, production of electricity, heat, gas, and water eased to 0.6% in September from 2.4% in August.

Bank of England Chief Economist Huw Pill said that interest rates will probably need to be cut more slowly because of stubborn inflation pressures still in the economy. Pill, who is one of the Monetary Policy Committee members who has been most vocal about inflation risks, said there were still signs that underlying price growth was too strong and high inflation expectations risked becoming embedded. "All this supports my view that the MPC should adopt, from this point forward, a more cautious pace in withdrawing monetary policy restriction so as to ensure continuation in disinflation towards the 2% target," Pill said. Pill voted against the BoE's most recent rate cut to 4% in August. The BoE is trying to gauge whether inflation pressures in Britain's economy are abating sufficiently for it to resume cutting borrowing costs. "While I would expect further cuts in Bank Rate over the coming year should the economic and inflation outlook evolve broadly as the MPC expects, it will continue to be important to guard against the risk of cutting rates either too far or too fast," Pill said in Friday's speech.

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