Date: 10 Oct 2025

Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost Flat near all time low on straight 4th session on Thursday, as on one side support seen from likely central bank intervention & fall in Crude prices, while other side rally in dollar index towards near 2-month high, tariff uncertainty and outflow concern, keep pressure on rupee.

The rupee at NSE Future 29 Oct-25. ended fall by 3 paise at 88.87 against previous close of 88.84 and after make low of 88.82 and high of 88.88.

Foreign investors pulling out a net of nearly $600 million from local stocks in October so far, pushing year-to-date outflows to over $18 billion.

However, likely inflows related to a big-ticket initial public offering helped boost the dollar-rupee overnight swap rate.

The $1.3 billion maiden share sale by LG Electronics' Indian unit closed on Thursday, becoming the most subscribed billion-dollar IPO in nearly two decades, as investors rushed to grab a slice of the appliance maker in a red-hot IPO market. The share sale drew bids worth 4.43 trillion rupees ($49.9 billion) at the top end of its price band of 1,080 to 1,140 rupees per share, exchange data showed, making it the most-subscribed large Indian offering since Reliance Power's IPO in 2008, according to Pranav Haldea, managing director of capital markets data provider PRIME Database. LG Electronics India received bids for 3.85 billion shares, or 54.02 times the shares on offer, by 5:00 p.m. IST on Thursday.

Indian Prime Minister Narendra Modi and British counterpart Keir Starmer hailed their new trade deal as potentially transforming commercial links, as London unveiled new Indian investment that would be a "launch pad" for closer ties. The deal envisages cuts in tariffs on goods from textiles to whisky and cars, and allows more market access for businesses in the world's fifth- and sixth-largest economies, aiming to boost trade by a further 25.5 billion pounds ($34 billion) by 2040. Earlier, Modi told a business forum he was confident that the two countries would double their trade from the current $56 billion ahead of their 2030 target to do so.

The Rupee has remained steady around 88.80 mark even as the dollar has risen over 1% this week against its major peers, boosted by weakness in the euro and the Japanese yen due to political developments. The euro was last down nearly 0.4% at $1.1615 while the Japanese yen slipped to 152.90, its weakest level since February.

The Japanese yen fell to its weakest level against the dollar since mid-February on Thursday as the newly elected leader of Japan's ruling party Sanae Takaichi failed to instill confidence in the market about the direction of the currency.

The dollar was last up 0.27% at 153.09 yen after earlier reaching 153.23, the highest since February 13. The yen has tumbled this week on concerns that Takaichi will introduce more fiscally expansive policies. The Euro was last down 0.61% at $1.1555 and reached $1.1545, the lowest since August 5. The dollar index gained 0.62% to 99.47, the highest since August 1.

Money markets are currently pricing in a near-90% chance of a rate cut in October, down slightly from 92% a day earlier, per CME's FedWatch tool. Traders are currently pricing in 42 basis points of Fed easing by December and a total of 105 basis points by the end of 2026, about 25 bps less than levels seen in mid-September.

Money market traders are now pricing in a 26% chance that the BoJ will raise interest rates at its next policy meeting on October 30, down from around 60% before Takaichi's leadership victory.

In cryptocurrencies, bitcoin fell 1.93% to $120,578.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels - Currency Future: (NSE CUR - 29 Oct 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.87	88.50	87.75	89.10	89.60	BULLISH
EURINR FUTURE	103.38	103.20	102.50	103.90	104.75	BEARISH
GBPINR FUTURE	118.86	118.60	117.90	119.40	120.50	BEARISH
JPYINR FUTURE	58.33	58.20	57.50	59.30	60.20	BEARISH

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