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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end flat on Thursday, as market awaits U.S – India trade deal outcome, while gain in dollar index & dollar demand from importers offset inflows expectations & fall in Crude oil prices.

The rupee at NSE Future 29 July-25. ended flat by 1 paise at 85.76 against previous close of 85.77 and after make low of 85.56 and high of 85.77. Asian currencies were a tad higher on the day, while the dollar index treaded water around the 97.5 mark.

Rupee has largely settled between 85 and 86 over the last two weeks, amid muted foreign portfolio flows and as traders await cues from ongoing U.S.-India trade. India is also engaged in trade negotiations with the U.S. and is among the few large U.S. trading partners that have not yet received a letter from the White House declaring a reciprocal tariff rate.

The U.S. dollar's share of global currency reserves reported to the International Monetary Fund nudged lower to 57.7% in the first quarter of 2025 while the share of euro-denominated reserves gained, International Monetary Fund data showed. Shares of global currency reserves held in the greenback stood at 57.8% at the end of 2024, while the share of euros gained from 19.8% to 20.1% - their highest since late 2022, according to the IMF's Currency Composition of Official Foreign Exchange Reserves (COFER) data released on Wednesday. But it was the Swiss franc which saw the most dramatic increase, quadrupling its share to 0.8% of reserves by end-March - the highest level since at least 1999 when the euro was introduced - while the share of pound sterling also rose.

Bitcoin rallied to another all-time high on Thursday helped by rising demand from institutional investors as well as friendly policies of the administration of U.S. President Donald Trump. The world's largest cryptocurrency rose to a fresh record high of $113,734.64. It is now up about 21% this year.

Market expectations that the Fed will leave rates unchanged at its July meeting rose to a 95.3% probability, up from 76.2% a day ago, according to the CME's Fedwatch tool, while a cut by September has a 93% probability, according to the CME Group's FedWatch Tool. In total, traders see 66 basis points of cuts by year-end, indicating a potential third 25-basis point reduction, up from 46 basis points last week.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP m/m	GBP	0.1%	-0.3%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.76	85.50	85.25	86.30	87.10	SIDEWAYS
EURINR FUTURE	100.60	100.40	99.70	101.0	101.50	SIDEWAYS
GBPINR FUTURE	116.65	116.30	115.50	117.20	118.10	BEARISH
JPYINR FUTURE	59.0	58.80	58.20	59.30	59.80	BEARISH

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