

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost flat on Tuesday, on support from weakness in dollar index & firm equity market while higher side pressure seen from increasing Crude oil prices and dollar demand from foreign bank.

The rupee at NSE Future 26 June-25. ended gain by 7 paise at 85.64 against previous close of 85.71 and after make low of 85.57 and high of 85.74. There's not much happening in Asia and the rupee anyway is essentially stuck in a narrow band.

On Monday, U.S. President Donald Trump struck an optimistic tone, saying his administration was doing well on U.S – China talk and that he had received "good reports" on the progress of the discussions.

Worries about the economic impact of U.S. trade policies have continued to weigh on the dollar, which is down by around 8.5% against major peers over the year so far. A 90-day pause on U.S. reciprocal tariffs is set to elapse in early July but legal back-and-forth on the viability of the broad-based levies may continue to keep uncertainty elevated.

The Fed next meets on June 17-18, when the central bank will release new projections from policymakers about their outlook for inflation, employment and economic growth in coming months and years, and the projected interest rate they feel would be appropriate.

The BoE is due to meet next week and is expected to keep the interest rate unchanged. Money market traders are pricing in about 48 basis points of cuts by year-end, up from about 39 bps before the data.

An inflation report out of the U.S. for May will be in the spotlight later in the week as investors and Federal Reserve policymakers look for evidence on the damage trade restrictive policies have had on the economy.

The U.S. dollar was little changed to marginally lower on Tuesday, consolidating recent gains, as talks between U/S - China continued for a second day amid expectations of a trade deal that could further ease trade tensions. Sterling, on the other hand, slid against the greenback as British jobs data pointed to a weaker labor market.

the dollar was up slightly against the yen at 144.68 yen , having lost more than 8.5%

against the U.S. currency this year. The dollar index , which measures the U.S. currency against six others, was flat to slightly lower at 98.95, not far from a six-week low of 98.35 it touched last week. The euro, on the other hand, edged higher at \$1.1432 , while the Australian dollar , often seen as a proxy for risk sentiment, was up 0.1% at US\$0.6527.

British wages rose by a slower-than-forecast 5.2% in the three months to April, pushing sterling down 0.4% against the dollar to \$1.3499.

In light of the signs of easing trade tensions, markets have dialed back expectations for rate cuts from the U.S. Federal Reserve this year, pricing in a 75.4% chance for the first cut of at least 25 basis points (bps) at the central bank's September meeting, according to LSEG data. The prior view was for a likely cut in July.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

CPI y/y	USD	2.5%	2.3%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 26 June 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.64	85.30	84.90	86.30	87.0	BULLISH
EURINR FUTURE	97.90	97.65	96.80	98.50	99.20	BULLISH
GBPINR FUTURE	115.64	115.40	114.90	116.10	116.80	SIDEWAYS
JPYINR FUTURE	59.59	59.20	58.70	60.20	61.0	BEARISH

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186