

KEY HEADLINES:

The Indian rupee spot against the US dollar end little gain from near all time low level previous session on Tuesday, thanks to expected inflows, subdued dollar index and likely central bank intervention. However upside seen cap by trade uncertainty, jump in Crude oil prices and dollar demand from importer banks.

The rupee at NSE Future 26 Nov-25. ended gain by 15 paise at 88.64 against previous close of 88.79 and after make low of 88.58 and high of 88.79. The rupee had hit its all-time low of 88.80 in late-September.

Foreign investors have net sold about \$1.5 billion of local stocks over November so far.

The focus for global markets is on the imminent end of the U.S. government shutdown, which has delayed economic data, central to gauging the outlook for interest rates in the world's largest economy. An end to the shutdown is expected to lead to a raft of data releases which could prompt a reassessment of all expectations.

The U.S. dollar weakened against the euro and yen on Tuesday on concerns about the deteriorating U.S. labor market after a report showed that private employers cut jobs last month.

ADP Research said on Tuesday that its preliminary estimates show that private employers shed an average of 11,250 jobs a week in the four weeks ending October 25. It comes as the federal government moves closer to reopening, which will unleash a flood of economic data that may point to a slowing economy.

The U.S. Senate approved a compromise on Monday that would end the longest government shutdown in U.S. history, breaking a weeks-long stalemate that has disrupted food benefits for millions, left hundreds of thousands of federal workers unpaid and snarled air traffic. It next heads to the Republican-controlled House of Representatives, where Speaker Mike Johnson has said he would like to pass it as soon as Wednesday and send it on to U.S. President Donald Trump to sign into law.

The dollar index , which measures the unit against a basket of currencies including the yen and the euro, fell 0.32% to 99.32, with the euro up 0.38% at \$1.16. The euro is supported by the outlook for European Central Bank policy, with its key rate expected to stay unchanged through 2027, while the Fed is seen easing policy. Trading volumes were low on Tuesday with the U.S. bond market closed for the Veterans Day holiday. The

Japanese yen strengthened 0.15% to 153.89 per dollar.

Despite latest guidance by FED, money markets are currently pricing in a 65% chance of 25 basis point rate reduction in December, according to CME's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

[illegible]

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.64	88.30	87.75	89.20	90.0	BULLISH
EURINR FUTURE	102.69	102.0	101.30	103.0	104.30	BEARISH
GBPINR FUTURE	116.49	115.75	115.0	117.10	118.0	SIDEWAYS
JPYINR FUTURE	57.61	57.55	57.0	58.30	59.0	BEARISH

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