

## KEY HEADLINES:

The Indian rupee spot against the US dollar ended little lower near all time low level on Wednesday, pressure by dollar demand from importer bank, rebound in dollar index & tracking weakness in Asian peers with trade deal uncertainty make rupee under check. However, likely central bank intervention & fall in Crude oil prices offer support at lower level.

The rupee at NSE Future 26 Nov-25. ended lower by 5 paise at 88.69 against previous close of 88.64 and after make low of 88.62 and high of 88.71. The rupee had hit its all-time low of 88.80 in late-September.

India's retail inflation slumped to a record low of 0.25% in October, driven by a sharp fall in food prices and tax cuts on consumer goods, paving the way for a rate cut by the central bank in December. Inflation for September was also revised marginally lower to 1.44%. The decline in headline inflation and food inflation during the month is mainly due to the full impact of consumer tax cuts, the government said in a statement. Food prices fell a record 5.02% year-on-year in October against a revised fall of 2.33% in September. Vegetable prices declined 27.57% after a 21.38% fall in the prior month. Core inflation, which excludes volatile items such as food and energy and is an indicator of demand in the economy, was at 4.4% in October compared with 4.5% in September, according to two economists, offsetting impact of tax cuts. The elevated core inflation was partly because of a rally in domestic gold prices, which rose nearly 5% in October. The RBI's rate-setting panel will meet from December 3-5.

India's cabinet has approved spending 450.6 billion rupees (\$5.1 billion) on support for exporters, including 200 billion rupees in credit guarantees on bank loans, Information Minister Ashwini Vaishnaw said on Wednesday. The plan includes the allocation of 250.6 billion rupees over six years for affordable trade finance for small exporters, logistics and market support under an export promotion package to help offset the impact of recent U.S. tariff hikes.

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 reopening will lead

to an avalanche of economic data releases that were delayed due to the shutdown, including the closely watched monthly jobs report.

Ongoing negotiations between the U.S. and India over a trade pact also remain a focal point for the rupee. It is to be expected that, a breakthrough could help lift the currency substantially and spark foreign portfolio inflows into local stocks.

The U.S. dollar gained on the euro and yen on Wednesday as traders evaluated what a flood of economic releases will mean for Federal Reserve interest rate policy if the government votes on Wednesday to reopen, as is expected. The Japanese yen, meanwhile, reached a nine-month low against the greenback on concerns that the new Japanese government will seek to influence the country's central bank into delaying rate increases.

The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, rose 0.19% to 99.63, with the euro down 0.07% at \$1.1572. Against the Japanese yen , the dollar strengthened 0.5% to 154.92 and earlier reached 155.04, the highest since February 4. Sterling weakened 0.43% to \$1.3093. The Aussie strengthened 0.15% to \$0.6535.

Despite latest guidance by FED, money markets are currently pricing in a 64% chance of 25 basis point rate reduction in December, according to CME's FedWatch tool.

In cryptocurrencies, bitcoin gained 1.50% to \$104,186.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP m/m	GBP	0.0%	0.1%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.69	88.30	87.75	89.20	90.0	BULLISH
EURINR FUTURE	102.68	102.0	101.30	103.0	104.30	BEARISH
GBPINR FUTURE	116.43	115.75	115.0	117.10	118.0	SIDEWAYS
JPYINR FUTURE	57.46	57.40	56.90	58.30	59.0	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>

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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