Date: 14 Nov 2025

Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end little lower near all time low level on Thursday, pressure by dollar demand from importer bank, rebound in dollar index & outflow concern despite U.S Govt reopen and likely central bank intervention.

The rupee at NSE Future 26 Nov-25. ended lower by 5 paise at 88.74 against previous close of 88.69 and after make low of 88.64 and high of 88.71. The rupee had hit its all-time low of 88.80 in late-September.

Foreign investors have net sold over $850 million of Indian stocks in November so far. Foreign portfolio investors' ownership in companies listed on India's National Stock Exchange has declined to just under 17%, the lowest in over 15 years, per a note from the exchange on Thursday.

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.

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 dipped on Thursday on improving risk appetite after the U.S. federal government reopened from a 43-day shutdown, while a recent bounce caused by falling expectations of interest rate cuts continued to fade.

The U.S. government is due to lumber back to life on Thursday after its longest-ever shutdown snarled air traffic, cut food assistance to low-income Americans and forced more than 1 million workers to go unpaid for more than a month. Traders are now waiting on an avalanche of data that was delayed from the government shutdown to offer new clues on the health of the economy and Fed interest rate policy.

The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, fell 0.26% to 99.22, with the euro up 0.28% at $1.1624, the highest since October 30. Against the Japanese yen , the dollar weakened 0.23% to

154.43.

In Europe, the pound gained despite data showing Britain's economy barely grew in the third quarter of the year, in part due to the drag from a cyberattack in September. Sterling was last up 0.32% at $1.3172.

Despite latest guidance by FED, money markets are currently pricing in a 52% 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

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.74	88.30	87.75	89.20	90.0	BULLISH
EURINR FUTURE	103.15	102.0	101.30	103.30	104.30	BULLISH
GBPINR FUTURE	116.73	115.75	115.0	117.10	118.0	SIDEWAYS
JPYINR FUTURE	57.53	57.40	56.90	58.30	59.0	BEARISH

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