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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost Flat near all time low on straight 6th session on Monday, as continue support seen from likely central bank intervention & fall in Crude prices with bumper IPO related inflows last few days, while other side gain in dollar index last few days, tariff uncertainty and outflow concern, keep pressure on rupee at every gain. In the latter half of the session, news that a trade delegation from India will visit the U.S. this week offered some sentimental relief to the currency.

The rupee at NSE Future 29 Oct-25. ended gain by 5 paise at 88.74 against previous close of 88.79 and after make low of 88.62 and high of 88.86.

Foreign investors pulling out a net of nearly $600 million from local stocks in October so far, pushing year-to-date outflows to over $18 billion.

India's annual retail inflation slowed to an eight-year low of 1.54% in September, government data showed on Monday, as food prices eased, leaving room for the central bank to cut rates one more time when it meets in December. Retail inflation was below expectations of 1.7% and the lowest since June 2017, when it stood at 1.46%. It was at 2.07% in August. The figure has also dropped below the Reserve Bank of India's 2%-6% tolerance band for a second time in three months. It had eased below 2% in July. The RBI is mandated to not let inflation overshoot its tolerance range of 2%-6% for more than three quarters in a row. Core inflation, which excludes volatile items such as food and energy and is an indicator of demand in the economy, was at 4.5% in September compared with 4.1% in August, according to two economists.

India's net direct tax collections rose more than 6% to 11.9 trillion rupees in the April 1-October 12 period compared with the same period last year, the government said in a statement. On a gross basis the tax collections that include corporate and income tax rose 2.4% year on year to 13.9 trillion rupees during the same period, the income tax department said, adding that it issued refunds worth 2 trillion rupees.

The dollar edged higher against major peers on Monday, after a change in rhetoric from U.S. President lowered the temperature of simmering trade tensions with China, while political developments in France and Japan undermined the euro and the yen.

The U.S. dollar strengthened 0.78% to 0.805 against the Swiss franc after losing ground in the previous session after Trump announced 100% tariff on China. The dollar index , which measures the U.S. currency's performance against a basket of six others, was last up 0.27% at 99.32, recovering from the previous session's drop. The euro was last down 0.43% at $1.1564 after advancing against the dollar in the previous session. Against the Japanese yen , the dollar strengthened 0.81% to 152.36. A public holiday in Japan made for thinner trading.

Money markets are currently pricing in a near-90% chance of a rate cut in October, down slightly from 92% a day earlier, per CME's FedWatch tool. Traders are currently pricing in 42 basis points of Fed easing by December and a total of 105 basis points by the end of 2026, about 25 bps less than levels seen in mid-September.

Money market traders are now pricing in a 26% chance that the BoJ will raise interest rates at its next policy meeting on October 30, down from around 60% before Takaichi's leadership victory.

The crypto sector last Friday experienced over $19 billion in liquidations of leveraged positions, which market players said were the largest in history, after Trump announced the tariffs on Chinese imports and hinted at possible export restrictions on key software. On Monday, bitcoin was down 0.60% to $114,375.22 while ethereum declined 0.54% to $4,120.42

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Fed Chair Powell Speaks	USD			HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.74	88.50	87.75	89.10	89.60	BULLISH
EURINR FUTURE	102.98	102.50	101.80	103.70	104.75	BEARISH
GBPINR FUTURE	118.46	117.80	117.0	119.40	120.50	BEARISH
JPYINR FUTURE	58.47	58.20	57.50	59.30	60.20	BEARISH

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