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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher on Wednesday, to mark best daily gain over a 4-month thanks to likely central bank intervention near all time low level added by subdued dollar index and fall in Crude prices along with some rebound seen in Equity after strong interest seen in recent IPOs, however tariff uncertainty and outflow concern, likely to pressure on rupee in near term

The rupee at NSE Future 29 Oct-25. ended sharp gain by 76 paise at 88.10 against previous close of 88.86 and after make low of 87.75 and high of 88.85.

The rupee had declined 2.8% over the year so far while India's balance of payments position stood at a surplus of $4.5 billion in the April-June quarter, compared with a surplus of $5.2 billion a year earlier.

India's merchandise trade deficit widened to an 11-month high of $32.15 billion in September, higher than forecast of $25.13 billion in a Reuters poll.

The Reserve Bank of India intervened heavily in the currency market on Wednesday to shore up the rupee, traders said, adding the move was straight from the central bank's script defending the local currency back in February. The RBI stepped in forcefully to stem pressure on the rupee, kicking off dollar sales through state-run banks before the usual 9:00 a.m. market open, traders told Reuters, adding that it was a sign of the central bank's intent to draw a firm line under the rupee's slide.

India's interest-rate panel members have flagged room for future rate cuts as the country's inflation outlook turns more benign, minutes of the October meeting showed on Wednesday. The six-member monetary policy committee held the key repo rate steady at 5.50% earlier this month, after cutting rates by 100 basis points in 2025. It retained the "neutral" policy stance, though two members favoured a shift to "accommodative". "The benign outlook for headline and core inflation as a result of the downward revision of projections opens up policy space to further support growth," RBI Governor Sanjay Malhotra wrote in the minutes. While the intent is to continue to facilitate growth-enabling conditions, policy uncertainty, rapidly evolving developments and the foggy outlook suggest that the panel should take a view for each policy based on the prevailing macroeconomic conditions, he said.

India's central bank does not target any price level on the rupee, governor Sanjay Malhotra reiterated at an International Monetary Fund and World Bank event on

Wednesday.

The U.S. dollar was broadly lower against major currencies on Wednesday with market sentiment weakened by the continuing trade kerfuffle between the U.S - China.

The dollar weakened 0.36% to 151.29 against the Japanese yen and was down 0.27% to 0.799 against the Swiss franc , on track for the second straight session of losses against both safe-haven currencies. The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, fell 0.33% to 98.74, on track for the second consecutive session of losses.

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.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.10	87.75	87.0	88.50	89.10	BEARISH
EURINR FUTURE	102.60	102.40	101.70	103.70	104.75	BEARISH
GBPINR FUTURE	117.94	117.60	116.80	118.75	119.40	BEARISH
JPYINR FUTURE	58.40	58.20	57.50	59.30	60.20	BEARISH

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