

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Wednesday, to reclaim again 86 mark, due to previous day U.S inflation data which indicates tariffs were beginning to feed into prices higher side & weaken bet for FED rate cut help dollar index higher and sell off seen in Asian peers as well domestic Rupee.

The rupee at NSE Future 29 July-25. ended fall by 12 paise at 86.0 against previous close of 85.88 and after make low of 85.79 and high of 86.06.

India is among the few large U.S. trade partners that have not yet received a tariff letter. Indian negotiators are expected to head back to the U.S. soon for another round of talks, centred on disagreements over auto components, steel and farm goods.

The U.S. dollar's share of global currency reserves reported to the International Monetary Fund nudged lower to 57.7% in the first quarter of 2025 while the share of euro-denominated reserves gained, IMF data showed. Shares of global currency reserves held in the greenback stood at 57.8% at the end of 2024, while the share of euros gained from 19.8% to 20.1% - their highest since late 2022, according to the IMF's Currency Composition of Official Foreign Exchange Reserves (COFER) data released on Wednesday. But it was the Swiss franc which saw the most dramatic increase, quadrupling its share to 0.8% of reserves by end-March - the highest level since at least 1999 when the euro was introduced - while the share of pound sterling also rose.

The U.S. dollar fell but rose off its lows on Wednesday after U.S. President Donald Trump denied news reports that he is planning to fire Federal Reserve Chair Jerome Powell.

Bloomberg reported that the president is likely to fire Powell soon. A source also told Reuters that Trump is open to the idea of firing Powell and polled some Republican lawmakers on firing Powell and received a positive response. But Trump said that the reports are not true. Removing Powell before his term ends in May would be negative for the dollar as it would undermine credibility in the U.S. financial system and the dollar as a safe-haven currency.

The dollar index , which measures the greenback against a basket of currencies, including the yen and the euro, was last down 0.25% on the day at 98.34, with the euro up 0.3% at \$1.1633. Against the Japanese yen , the dollar weakened 0.7% to 147.82.

Sterling strengthened 0.24% to \$1.3411.

U.S. producer prices were unexpectedly unchanged in June as an increase in the cost of goods because of tariffs on imports was offset by weakness in services.

In cryptocurrencies, bitcoin gained 2.82% to \$119,761 but held below a record high of \$123,153 reached on Monday.

Market expectations that the Fed will leave rates unchanged at its July meeting rose to a 95% probability, according to the CME's Fedwatch tool, while a cut by September has a 60% probability, according to the CME Group's FedWatch Tool. In total, traders see 44 basis points of cuts by year-end, indicating a potential third 25-basis point reduction, up from 48 basis points last week.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Retail Sales m/m	USD	0.1%	-0.9%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.0	85.50	85.25	86.30	87.10	BULLISH
EURINR FUTURE	99.98	99.50	98.70	101.0	101.50	BEARISH
GBPINR FUTURE	115.37	115.0	114.30	116.20	117.0	BEARISH
JPYINR FUTURE	58.03	57.90	57.30	58.70	59.30	BEARISH

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