

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on 2nd day on Thursday, to surpass 86 mark again to hit 3-week low, pressure by uptick in Dollar index after recent Inflation data & end of Uncertainty about U.S FED chief replacement expectations makes dollar front foot, while at lower level some support seen from inflows expectations & fall in Crude oil prices.

The rupee at NSE Future 29 July-25. ended fall by 14 paise at 86.14 against previous close of 86.0 and after make low of 85.84 and high of 86.16.

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 dollar rebounded broadly on Thursday following a turbulent session on Wednesday when U.S. President Donald Trump denied reports that he was planning to fire Federal Reserve Chair Jerome Powell.

The dollar has rallied this month is largely consolidation following a sharp selloff for most of this year. The dollar index remains down 9% year-to-date. Rising Treasury yields this month are supporting the dollar's rebound.

U.S. retail sales rebounded more than expected in June, suggesting a modest improvement in economic activity and giving the Federal Reserve cover to delay cutting interest rates while it gauges the inflation fallout from import tariffs. Retail sales increased 0.6% last month after an unrevised 0.9% drop in May, the Commerce Department's Census Bureau said. Sales advanced 3.9% on a year-over-year basis.

The number of Americans filing new applications for jobless benefits fell last week, pointing to steady job growth in July, though some laid off workers are experiencing long spells of unemployment because of a moderation in hiring. Initial claims for state unemployment benefits dropped 7,000 to a seasonally adjusted 221,000 for the week ended July 12, the Labor Department said on Thursday against Reuters had forecast 235,000 claims for the latest week.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was last up 0.41% on the day at 98.75, with the euro down 0.45% at \$1.1582. The single currency earlier reached \$1.1555, the lowest level since June 23. The British pound was last down 0.1% at \$1.3405. The yen weakened 0.58% against the greenback to 148.73 per dollar after touching its weakest level since April 3 in the previous session.

In cryptocurrencies, bitcoin fell 0.22% to \$119,676.

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

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.14	85.50	85.25	86.30	87.10	BULLISH
EURINR FUTURE	99.83	99.50	98.70	100.40	101.50	BEARISH
GBPINR FUTURE	115.48	115.0	114.30	116.20	117.0	BEARISH
JPYINR FUTURE	58.20	57.90	57.30	58.70	59.30	BEARISH

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