

## KEY HEADLINES:

The Indian rupee spot against the US dollar end higher on Monday, away from trading near all time low level last week, thanks to expected inflows, likely central bank intervention and fall in Crude prices support rupee against firm dollar index, trade uncertainty and dollar demand from importer bank check rupee at every gain.

The rupee at NSE Future 26 Nov-25. ended gain by 10 paise at 88.66 against previous close of 88.76 and after make low of 88.60 and high of 88.86. The rupee had hit its all-time low of 88.80 in late-September.

India's merchandise trade deficit widened to a record high of \$41.68 billion in October, due to a rise in gold imports and a fall in U.S.-bound exports during the second month of steep U.S. tariffs on Indian goods, government data showed on Monday. The trade deficit had widened to a 13-month high of \$32.15 billion in September. In August 2024, the deficit stood at \$35.62 billion, according to data from the Reserve Bank of India. Exports to the U.S. fell nearly 9% year-on-year last month to \$6.31 billion from \$6.91 billion a year ago, and increased from \$5.47 billion in September. Overall merchandise exports fell to \$34.38 billion last month from \$36.38 billion in September, while imports climbed to \$76.06 billion from \$68.53 billion. Imports from the U.S. rose to \$4.47 billion in October from \$3.98 billion in the previous month. Gold imports stood at \$14.7 billion compared with \$9.6 billion in September. Crude oil imports rose to \$14.8 billion in October from \$14 billion in the previous month. The government estimated October services exports at \$38.52 billion and imports at \$18.64 billion, suggesting a total services trade surplus at \$19.88 billion, according to Reuters calculation.

The Reserve Bank of India's latest export relief steps may pressure the rupee, with several bankers noting that the added flexibility could prompt exporters to delay bringing back foreign earnings, weighing on near-term dollar supply. The RBI on Friday announced a package of relief measures to help exporters cope with the pressure from U.S. tariffs, including extending the export realisation window to 15 months from nine, relaxing credit requirements and providing higher repayment flexibility.

Investors are also keeping a close eye on the ongoing U.S.-India trade negotiations, and reckon that a breakthrough could spark foreign portfolio flows into local stocks and help the rupee rebound from near record-low levels. New Delhi and Washington could soon agree to "address reciprocal tariffs," as part of the first part of an agreement, an Indian

trade official said on Monday.

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.

The dollar edged higher against the euro and the yen on Monday as traders exercised caution ahead of what could be a busy week with the long-awaited return of U.S. economic data. Market reaction to U.S. President Donald Trump's tariff U-turn on more than 200 food products was muted, with some analysts saying the move was not a surprise due to the cost-of-living issues caused by the levies.

The euro was down 0.32% on the dollar at \$1.1582, while the yen fell 0.47% to 155.255 to the U.S. currency. The safe-haven Swiss franc pulled back from a one-month high and last stood at 0.7957 per dollar, having found support last week from jitters over an ugly selloff in global stock markets.

The yen hardly reacted to data on Monday that showed Japan's economy shrank an annualized 1.8% in the three months through September, as a drop in exports in the face of U.S. tariffs resulted in the first contraction in six quarters.

Despite latest guidance by FED, money markets are currently pricing in a 42% chance of 25 basis point rate reduction in December, according to CME's FedWatch tool.

### Economic Indicators to be released.

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.66	88.30	87.75	89.20	90.0	BULLISH
EURINR FUTURE	102.94	102.0	101.30	103.40	104.30	BULLISH
GBPINR FUTURE	116.69	115.75	115.0	117.10	118.0	SIDEWAYS
JPYINR FUTURE	57.35	57.20	56.50	57.80	58.30	BEARISH

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