

KEY HEADLINES:

The Indian rupee spot against the US dollar fall towards 3-month low on Thursday, pressure by geopolitical tension & inflows concern after subdued equity market and dollar demand from importer bank added by jump in Crude oil prices.

The rupee at NSE Future 26 June-25. ended fall by 27 paise at 86.77 against previous close of 86.50 and after make low of 86.50 and high of 86.93.

The Rupee lost almost 100 basis point in last 3-session mainly due to middle east conflicts and elevated Crude oil prices. Oil is a major component of India's import bill. A \$10 barrel increase in crude can widen the current account deficit by up to 0.4% of GDP, economists estimate.

Worries about the economic impact of U.S. trade policies have continued to weigh on the dollar, which is down by around 8% against major peers over the year so far. A 90-day pause on U.S. reciprocal tariffs is set to elapse in early July but legal back-and-forth on the viability of the broad-based levies may continue to keep uncertainty elevated.

The dollar edged up on Thursday as the threat of a broader Middle East conflicts loomed over markets, while a raft of rate decisions in Europe highlighted the difficulty central bankers have in dealing with heightened uncertainty. Rapidly rising geopolitical tensions have boosted the dollar, which has reclaimed its safe-haven status lately.

The Federal Reserve left rates steady on Wednesday. The BOE also left rates unchanged on Thursday, citing elevated global uncertainty and persistent inflation as concerns for the economic outlook. The pound fell initially, but later recouped most of those losses. The Swiss franc, meanwhile, was stronger against the dollar following an expected rate cut from the Swiss National Bank. But the surprise came from the Norges Bank, which delivered a 25 bps rate cut, while markets had expected the Norwegian central bank to hold rates.

Trump, who has been a vocal critic of the Fed chair for not cutting rates more quickly, posted on social media on Thursday that U.S. rates should be "2.5 points lower."

the euro dipped 0.1% to \$1.1473. The dollar rose 0.2% against the yen to 145.56. The dollar index , which measures the currency against six others, was flat at 98.9 and was

set for about a 0.8% gain for the week, its strongest weekly performance since late February.

In light of the signs of easing trade tensions, markets have dialed back expectations for rate cuts from the U.S. Federal Reserve this year, pricing in a 68% chance for the first cut of at least 25 basis points (bps) at the central bank's September meeting, according to LSEG data. The prior view was for a likely cut in July.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Retail Sales m/m	GBP	-0.5%	1.2%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 26 June 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.77	86.25	85.70	87.0	87.60	BULLISH
EURINR FUTURE	99.62	99.0	98.20	100.0	101.0	BULLISH
GBPINR FUTURE	116.48	116.0	115.30	117.10	118.0	SIDEWAYS
JPYINR FUTURE	59.98	59.60	59.0	60.30	61.0	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186