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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Monday, as new U.S visa norms weigh on market & drag IT stocks lower and it is expected that Rupee might remain under pressure until conclusion on trade talk & tariff issues, however weaskness in dollar index and likely central bank intervention prevent rupee from sharp fall.

The rupee at NSE Future 26 Sep-25. ended fall by 15 paise at 88.30 against previous close of 88.15 and after make low of 88.14 and high of 88.37.

Domestic listed IT stocks fell nearly 3% after U.S. President Donald Trump imposed a $100,000 fee on new H-1B visa applications, raising costs and threatening growth in their biggest market. Worries over steep U.S. tariffs have weighed on the rupee, down 3% this year versus 3%–6% gains in the offshore yuan and Korean won.

The Indian government's market borrowings for the second half of the current financial year will remain unchanged, Chief Economic Adviser V. Anantha Nageswaran said on Monday. India plans to borrow 14.82 trillion rupees ($167.87 billion) for the current financial year ending March 31, of which it is scheduled to borrow 6.8 trillion rupees in October-March. Nageswaran said he expects the inflation trend to be benign until the end of the next calendar year.

India's infrastructure output rose 6.3% year-on-year in August, backed by growth in steel, coal and cement production, government data showed on Monday. The index, which tracks activity across eight sectors and makes up 40% of the country's industrial production, grew at a revised 3.7% in July.

Foreign investors have sold about $1 billion of local stocks over September so far on a net basis, taking the year-to-date outflow tally to about $16 billion.

The U.S. dollar was poised to snap a three-day winning streak against the euro and Swiss franc on Monday, as markets eyed a barrage of comments from Federal Reserve officials about its latest monetary policy stance.

The dollar was last down 0.19% to 0.794 against the Swiss franc , on track to snap three straight sessions of gains. The euro was up 0.23% at $1.1771, poised for snap three consecutive sessions of losses against the dollar. The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, fell 0.24% to 97.49. It is on track to snap three straight sessions of gains. The dollar dropped 0.05%

to 147.87 against the Japanese yen , poised for the second straight session of losses.

“The lack of significant data until Friday’s core Personal Consumption Expenditures (PCE) inflation release leaves investors open to rethinking Fed rate cuts and the plan ahead

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Flash Manufacturing PMI	USD	52.2	53	HIGH
Fed Chair Powell Speaks	USD			HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.30	87.75	87.0	88.60	89.20	BULLISH
EURINR FUTURE	104.0	103.50	102.60	104.80	105.50	BULLISH
GBPINR FUTURE	119.32	118.70	118.0	119.80	120.50	BULLISH
JPYINR FUTURE	59.83	59.70	59.20	60.50	61.20	BULLISH

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