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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar hit all time low lower on Tuesday, down by almost 0.50%, its steepest drop in over a month, pressure by U.S Visa fees jump new rule & lingering concern over the impact of U.S tariff added by rally in Crude oil prices and dollar demand from importer banks. However likely central bank intervention prevent rupee from sharp fall.

The rupee at NSE Future 26 Sep-25. ended fall by 44 paise at 88.74 against previous close of 88.30 and after make low of 88.31 and high of 88.81.

Worries over steep U.S. tariffs have weighed on the rupee, down 3.5% this year versus 3%–6% gains in the offshore yuan and Korean won.

Its latest slide followed a sharp hike in H-1B visa fees that threatens profits in India's IT sector, adding to pressure from 50% U.S. tariffs on Indian goods, the highest in Asia. Economists at HSBC estimate that the 5.4 million Indians in the U.S. cumulatively send back about $33 billion in remittances to the country each year. There are about 80,000 new visa applicants each year, and if they were to not get entry, remittance inflows could fall by about $500 million, they said.

The United States and India made progress on Monday, U.S. Secretary of State Marco Rubio said amid ongoing trade talks and steep U.S. tariffs imposed as part of Washington’s pressure campaign over Moscow's invasion of Ukraine. "We had meetings with them again yesterday, and it has to do with their purchase of Russian oil," Rubio said in a interview on ABC News' "Good Morning America" program on Tuesday, citing "a lot of progress."

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 held steady against major peers on Tuesday as investors weighed commentary from Federal Reserve officials including Chair Jerome Powell, while the Swedish krona gained after the Riksbank delivered a hawkish 25-basis-point rate cut.

The dollar was down 0.11% at 0.791 against the Swiss franc. The euro was up slightly by 0.08% at $1.1812 while sterling was flat at $1.3517. The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, was little changed at 97.25. The dollar was down 0.08% to 147.56 against the Japanese yen .

Powell said the central bank needed to continue balancing the competing risks of high inflation and a weakening job market in coming interest rate decisions, in remarks that stuck close to language last week when the central bank cut its benchmark rate by a quarter of a percentage point. The Fed may be late in supporting the labor market and could need to speed the pace of rate cuts if demand conditions weaken and businesses begin to lay off workers, Fed Vice Chair for Supervision Michelle Bowman had said earlier on Tuesday.

“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

Money markets are currently pricing in a near-90% chance of a rate cut in October, down slightly from 92% a day earlier, per CME's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

New Home Sales	USD	650K	652K	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.74	88.30	87.75	89.0	89.70	BULLISH
EURINR FUTURE	104.72	104.0	103.40	104.90	105.60	BULLISH
GBPINR FUTURE	120.04	119.30	118.70	120.20	121.0	BULLISH
JPYINR FUTURE	60.11	59.70	59.20	60.50	61.20	BULLISH

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