

KEY HEADLINES:

The Indian rupee spot against the US dollar end flat on Thursday, after positive open in India-UK trade deal optimistic & well progress trade deal negotiations with U.S makes optimistic for Rupee, but rebound in dollar index, weak equity market and outflow concern check rupee gain towards end of the day.

The rupee at NSE Future 29 July-25. ended gain by 4 paise at 86.42 against previous close of 86.46 and after make low of 86.25 and high of 86.45. Asian currencies and equities climbed on Thursday following more positive developments on the U.S. trade front.

Britain and India signed a free trade agreement on Thursday during a visit by Indian Prime Minister Narendra Modi, sealing a deal to cut tariffs on goods from textiles to whisky and cars and allow more market access for businesses. The agreement between the world's fifth and sixth largest economies aims to increase bilateral trade by a further 25.5 billion pounds (\$34 billion) by 2040. UK is India's biggest strategic partnership with an advanced economy, and it could provide a template for a long-mooted deal with the EU and for talks with other regions. The countries also agreed a partnership covering areas such as defence and climate, and aim to strengthen co-operation on tackling crime. Modi spent nearly three hours with Starmer before going to meet King Charles at his Sandringham Estate.

India is among the few large U.S. trade partners that have not yet received a tariff letter. For India, though, the prospects of a trade deal before the August 1 deadline have dimmed, with talks deadlocked over tariff cuts on key agricultural and dairy products.

Officials from China and the U.S. are also expected to meet next week to discuss an extension to the deadline for negotiating a trade deal.

Growth in India's private sector remained robust in July, supported by strong manufacturing and international demand, but rising inflation and weaker employment generation tempered the expansion, a business survey showed. July's HSBC Flash India Composite PMI, compiled by S&P Global, registered 60.7, a slight dip from June's final reading of 61.0. The figure remained well above the 50-level that separates growth from contraction and marked sustained expansion for the past four years.

The dollar traded sideways versus the euro on Thursday after the European Central Bank

held rates steady, and was confined to a tight range against the yen as prospects for higher Japanese rates offset worries about political risk after Sunday's elections. The greenback showed fractional gains late in a subdued U.S. session, with investors girding for a busy news flow next week.

The ECB left its policy rate at 2%, as expected, on Thursday, taking a break after a year of policy easing to wait for clarity over Europe's future trade relations with the United States.

A lot of event risk next week and not just from the Fed, we've got a lot of data next week as well, so that's probably going to shape expectations to some extent for September

The euro was last off 0.03% \$1.1766, near the \$1.1830 high from earlier this month, which marked its strongest level in more than three years. Against the yen, the dollar was 0.27% firmer at 146.88, having hit a two-week low earlier in the session at 145.86. The dollar index, which measures the greenback against a basket of six currencies including the euro and yen, rose 0.17% to 97.36.

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
Durable Goods Orders m/m	USD	-10.4%	16.4%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.42	85.85	85.45	86.50	87.20	BULLISH
EURINR FUTURE	101.55	100.80	100.0	101.75	102.50	BULLISH
GBPINR FUTURE	117.01	116.30	115.50	117.50	118.20	BULLISH
JPYINR FUTURE	58.76	58.20	57.80	59.60	60.30	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>

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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