

**KEY HEADLINES:**

The Indian rupee spot against the US dollar ended sharply higher to log best day in a month on Tuesday, thanks to fall in dollar index, slump in oil prices and tracking gain in Asian peers after ceasefire news in middle east crisis makes positive environment for Asian currency.

The rupee at NSE Future 26 June-25. ended higher by 72 paise at 86.07 against previous close of 86.79 and after make low of 85.93 and high of 86.59. Asian currencies were up between 0.1% and 1.7% on the day and global stocks rallied with U.S. equity futures indicating that stocks would open in the green.

Oil prices dropped after the ceasefire was announced by U.S. President Donald Trump overnight, bringing relief to currencies of oil-importing countries like India. Brent crude futures were at \$69 per barrel, down more than 15% from a five-month high hit a day earlier. The euro and yen gained as oil prices tumbled. The European Union and Japan rely heavily on imports of oil and liquefied natural gas, while the U.S. is a net exporter.

The dollar fell on Tuesday and the euro rose to its highest level since October 2021 after a ceasefire between Iran and Israel was announced, even as Federal Reserve Chair Jerome Powell repeated that he expects inflation to begin rising this summer.

The U.S. currency fell even after Powell said in testimony before U.S. Congress that he and many at the Fed expect inflation to start rising soon, and that the central bank was in no rush to ease borrowing costs in the meantime.

The single currency was last up 0.38% at \$1.162 after earlier reaching \$1.1641. The dollar weakened 1% to 144.68 Japanese yen. Risk sensitive assets including the Australian dollar also gained on improving risk sentiment. The Aussie was last up 0.68% versus the greenback at \$0.6503. Sterling rose 0.77% to \$1.3626 and reached \$1.3648, the highest since January 2022.

Fed funds futures are now pricing in 58 basis points of cuts this year, indicating expectations that two 25 basis points in cuts are certain, with a rising chance of a third reduction. FED next meet on July 29-30. A cut at the Fed's July 29-30 meeting continues to be seen as very unlikely, with the first cut expected in September.

In cryptocurrencies, bitcoin gained 1.72% to \$105,589.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

Fed Chair Powell Testifies	USD			HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.07	85.35	84.75	86.60	87.0	SIDEWAYS
EURINR FUTURE	99.92	99.0	98.20	100.25	101.20	BULLISH
GBPINR FUTURE	117.19	116.70	115.90	117.40	118.20	BULLISH
JPYINR FUTURE	59.35	58.75	58.30	60.0	60.30	SIDEWAYS

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