

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower to halt its 9-dasys winning streak & fall from 3-months high on Tuesday, due to dollar buying from importer bank as importers seen active after sharp fall in rupee in last 2-weeks added by weakness in Asian peers & subdued equity market. However, rebound in dollar index from 5-month low and outflow concern after earlier fall in domestic equity market along with growth concern & reciprocal tariff threat will keep rupee under check at every gain. Banks selling dollars to lock in profits on arbitrage trades between the non-deliverable and outright forwards also aided the rupee.

The rupee at NSE Future 28 April-25. ended fall by 7 paise at 86.07 against previous close of 86.0 and after make low of 85.97 and high of 86.17. Rupee had risen to a year-to-date peak of 85.49 on Monday and is up about 2% on the month so far.

MUFG has revised its view on the rupee to 'neutral' from 'cautious', and now expects it to end calendar year 2025 at 87.50, stronger than its earlier forecast of 88.50, it said in a note.

India is open to cutting tariffs on more than half of U.S. imports worth \$23 billion in the first phase of a trade deal the two nations are negotiating, government sources said to news media, the biggest cut in years, aimed at fending off reciprocal tariffs. Under the deal, India is open to reducing tariffs on 55% of U.S. goods it imports that are now subject to tariffs ranging from 5% to 30%, according to news sources.

Inflows into Indian bonds - about \$3 billion over March so far - and a pickup in foreign buying of Indian stocks over the last couple of trading sessions have also helped the currency, which was teetering near record-low levels as recently as last month.

The Rupee is up 2.1% on the month so far, outpacing all of its major Asian peers. Inflows related to inter-company borrowings and repatriation of corporate profits are usual in March, the last month of the financial year. Such inflows have aided the rupee over recent trading sessions.

Reciprocal U.S. trade tariffs proposed by President are unlikely to have a significant negative bearing on the rupee, the head of global foreign exchange at Jefferies said. Analysts reckon the levies may hamper exports such as petrochemicals and pharmaceuticals, which make up about one-fifth of India's exports to the U.S. India charged a weighted average tariff of about 11% in 2023, around 8.2 percentage points

higher than U.S. tariffs on Indian exports, according to estimates from Citi.

The dollar weakened against the yen and was steady against the euro on Tuesday as uncertainty around U.S President planned tariffs kept traders cautious, following a rally in the U.S. currency a day earlier on optimism that he would be flexible in applying the import levies. Trump said on Monday that not all of his threatened levies would be imposed on April 2 and some countries might get breaks.

Data on Tuesday showed that U.S. consumer confidence dropped for a 4th straight month in March, with households the most pessimistic about the future in 12 years.

The dollar fell 0.58% to 149.81 Japanese yen after earlier reaching a three-week high of 150.94. The euro was little changed following a choppy trading session. The euro was last down 0.02% at \$1.0798. It earlier reached \$1.0774, the lowest level since March 6.

U.S. interest rate futures priced in a cut of just over half a percentage point this year, with traders seeing a 62.1% chance of the Fed resuming rate cuts at its meeting in June, according to LSEG estimates, compared with a 57% chance before the announcement. Money markets now price in around 67 basis points of further BoE easing by the end of the year.

Bitcoin fell 0.18% to \$87,737. It reached \$88,772 on Monday, its highest price since March 7.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Durable Goods Orders m/m	USD	-1.1%	3.2%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 28 April 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.07	85.80	85.10	86.40	86.80	BEARISH
EURINR FUTURE	93.17	92.90	92.0	93.90	94.80	BEARISH
GBPINR FUTURE	111.31	110.90	110.10	111.50	112.20	SIDEWAYS
JPYINR FUTURE	57.92	57.50	57.00	58.50	59.10	BEARISH

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