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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end Flat on Tuesday, away from all time low hit last week, as price seen range bound between support from likely central bank intervention to protect rupee past 90 mark & fall in Crude prices, against gain seen limited due to firm dollar index, trade uncertainty and dollar demand from importer banks pressure at every gain.

The rupee at NSE Future 29 Dec-25. ended lower by 7 paise at 89.38 against previous close of 89.31 and after make low of 89.20 and high of 89.43.

The Indian central bank sold a net of $7.91 billion in the foreign exchange market in September, data released on Monday showed, as the Reserve Bank of India stepped up efforts to curb a slide in the currency. The RBI said it purchased $ 2.2 billion and sold $10.11 billion, as it stepped in to support the currency which fell to its then all-time low of 88.80. In August, the central bank had sold a net of $7.7 billion.

For now, keeping a close eye on the ongoing U.S.-India trade negotiations, and reckon that a breakthrough could spark foreign portfolio flows into local stocks and help the rupee rebound from near record-low levels. New Delhi and Washington could soon agree to "address reciprocal tariffs," as part of the first part of an agreement, an Indian trade official said on Monday.

Foreign portfolio investors' ownership in companies listed on India's National Stock Exchange has declined to just under 17%, the lowest in over 15 years, per a note from the exchange on Thursday.

The U.S. dollar slid on Tuesday as a slew of mixed economic data, some delayed and therefore dated, reinforced expectations that the Federal Reserve will cut interest rates next month.

The dollar index , a measure of its performance against its major counterparts, fell 0.5% to 99.746 following the release of September retail sales and producer price data, after it initially held on to its gains from last week when the index rose nearly 1%. Producer prices were stable and retail sales showed a modest consumer slowdown, and this keeps a December rate cut on the table. In other currency pairs, the yen , which has been on the defensive since hitting 10-month lows last week, firmed on Tuesday to 156.055 per dollar, leaving the dollar down 0.5% against the Japanese currency.

Despite latest guidance by FED, money markets are currently pricing in a 83% chance of 25 basis point rate reduction in December from 50% week ago, according to CME's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	89.38	88.80	88.20	90.0	90.60	BULLISH
EURINR FUTURE	103.19	102.80	102.0	103.30	104.10	BULLISH
GBPINR FUTURE	117.25	116.75	116.0	117.50	118.20	SIDEWAYS
JPYINR FUTURE	57.63	57.0	56.40	58.10	58.60	BEARISH

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