Date: 26 Sep 2025

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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar ended almost flat on Wednesday, after hit all earlier of the week, as likely intervention by central bank help to ease some pressure on rupee from U.S Visa fees jump new rule & lingering concern over the impact of U.S tariff and dollar demand from importer banks.

The rupee at NSE Future 29 Oct-25. ended gain by 3 paise at 88.87 against previous close of 88.90 and after make low of 88.68 and high of 88.90. Dollar demand linked to gold imports coinciding with concerns over the impact of the H-1B visa fee hike has added to pressure on the rupee, according to bankers.

India's goods and services tax reforms should help lower retail prices and support consumption growth, the Reserve Bank of India said in its monthly bulletin released late on Wednesday. The GST reforms should "progressively result in a sustained positive impact through significant gains in ease of doing business, lower retail prices and strengthening of consumption growth drivers", the bulletin said.

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.

Foreign investors have sold about $1.3 billion of local stocks over September so far on a net basis, taking the year-to-date outflow tally to about $16 billion.

RBI is expected to leave policy rates unchanged next week, though some economists see a possible 25-basis-points cut to shield economic growth from slipping.

The dollar gained against peers including the euro and yen on Thursday on news that the U.S. economy grew faster than previously thought in the second quarter, which would likely restrain the future interest rate cuts by the Federal Reserve.

The Commerce Department reported that U.S. gross domestic product rose by an upwardly revised rate of 3.8% from April through June, higher than 3.3% initially reported. Economists polled by Reuters did not expect the rate to be revised.

The dollar strengthened 0.33% to 149.39 against the Japanese yen , rising to its highest level since August 1. The euro hit a two-week low against the dollar, last trading down 0.39% at $1.1691. The dollar index , measuring the U.S. currency against six peers, rose 0.52% to 98.34, hovering near a two-week high hit on Wednesday. The dollar has been slightly higher since the Fed lowered interest rates last week, as expected. The greenback hit a two-week high against the Swiss franc , strengthening 0.64% to 0.8.

"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

Core PCE Price Index m/m	USD	0.2%	0.3%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.87	88.40	87.75	89.05	89.70	BULLISH
EURINR FUTURE	104.51	103.75	103.0	104.80	105.50	BULLISH
GBPINR FUTURE	119.44	119.20	118.70	120.20	121.0	BULLISH
JPYINR FUTURE	59.70	59.60	59.20	60.50	61.20	BULLISH

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