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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end marginally lower on Wednesday, towards all time low hit last week, pressure by dollar demand from importer bank, uncertainty over trade deal & subdued dollar index towards 6-month high. However, fall seen limited due on likely central bank intervention to protect rupee past 90 mark and expected inflows after equity near all time high.

The rupee at NSE Future 29 Dec-25. ended lower by 3 paise at 89.41 against previous close of 89.38 and after make low of 89.21 and high of 89.45.

The IMF on Wednesday reclassified India's "de facto" exchange rate regime as a "crawl-like arrangement", two years after branding it "stabilised". The move follows an IMF review earlier this year and could influence how global investors interpret India's foreign exchange framework and its tolerance for volatility. "While the exchange rate has exhibited increasing two-way movement this year, there remains room for additional exchange rate flexibility," the International Monetary Fund said. A crawl-like arrangement is when the exchange rate remains within a "narrow margin of 2% relative to a statistically identified trend for six months or more (with the exception of a specified number of outliers), and the exchange rate arrangement cannot be considered as floating", the IMF says. The IMF moved India to "stabilised" from "floating" for the period between December 2022 and November 2024.

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 Japanese yen slid against the dollar on Wednesday even as expectations rose that the Bank of Japan could hike rates next month, while sterling gained as investors welcomed a UK budget that delivered a larger-than-expected fiscal buffer. The dollar fell, weighed down by expectations of an interest rate cut by the Federal Reserve at next month's meeting and a mixed batch of economic data did not change that view.

British finance minister Rachel Reeves delivered a budget that will give her more room for meeting her borrowing targets, a move that calmed investor nerves.

Despite latest guidance by FED, money markets are currently pricing in a 85% 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	89.43	88.80	88.20	90.0	90.60	BULLISH
EURINR FUTURE	103.60	102.80	102.0	103.80	104.50	BULLISH
GBPINR FUTURE	117.64	116.75	116.0	118.0	118.80	SIDEWAYS
JPYINR FUTURE	57.59	57.0	56.40	58.10	58.60	BEARISH

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