

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Thursday, pressure by gain in dollar index and month end dollar demand from OMC as well foreign banks weigh on rupee despite gain in equity market & fall in crude oil prices.

The rupee at NSE Future 26 June-25. ended down by 7 paise at 85.64 against previous close of 85.57 and after make low of 85.53 and high of 85.76. The offshore Chinese yuan was little changed at 7.19 while the Malaysian ringgit led losses among Asian peers, with a 0.5% decline.

the dollar is on course to notch its 5th consecutive monthly decline against major peers as worries over uncertain trade policies and worries over fiscal health hurt appetite for U.S. assets.

A U.S. trade court blocked most of President's tariffs in a sweeping ruling on Wednesday that found the president overstepped his authority by imposing across-the-board duties on imports from U.S. trading partners. The Court of International Trade said the U.S. Constitution gives Congress exclusive authority to regulate commerce with other countries that is not overridden by the president's emergency powers to safeguard the U.S. economy. The judges also ordered the Trump administration to issue new orders reflecting the permanent injunction within 10 days. The Trump administration minutes later filed a notice of appeal and questioned the authority of the court.

The Indian central bank's gains from foreign exchange transactions surged nearly 33% to 1.11 trillion rupees (\$13 billion) in the fiscal year ending March, pushing up its income sharply, its annual report showed on Thursday. The Reserve Bank of India's net income rose to 2.69 trillion rupees, up 27.5% on year. Interest income from foreign securities also saw a sharp rise to 970.07 billion rupees from 653.28 billion rupees in the previous year. The size of the RBI's balance sheet grew 8.2% to 76.25 trillion rupees.

The Fed next meets on June 17-18, when the central bank will release new projections from policymakers about their outlook for inflation, employment and economic growth in coming months and years, and the projected interest rate they feel would be appropriate.

The dollar fell on Thursday as investors prepared for U.S. President Donald Trump to battle a U.S. trade court ruling on Wednesday that blocked most of his proposed tariffs.

Senior Trump administration officials on Thursday downplayed the ruling's impact, expressing confidence it would be overturned on appeal and insisting other legal avenues are available in the interim.

The U.S. currency has weakened on concerns that tariffs will slow the economy and reignite inflation, while the erratic implementation of Trump's policies is seen as denting the appeal of U.S. assets to foreign investors.

The euro was last up 0.73% at \$1.1374 after falling to \$1.1209, the lowest since May 19. Against the Japanese yen , the dollar weakened 0.57% to 143.99. It earlier reached 146.28, the highest since May 15. The dollar fell 0.59% to 0.822 Swiss franc .

In light of the signs of easing trade tensions, markets have dialed back expectations for rate cuts from the U.S. Federal Reserve this year, pricing in a 75.4% chance for the first cut of at least 25 basis points (bps) at the central bank's September meeting, according to LSEG data. The prior view was for a likely cut in July.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core PCE Price Index m/m	USD	0.1%	0.0%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.64	84.30	83.90	86.0	86.50	SIDEWAYS
EURINR FUTURE	96.79	96.40	95.80	97.50	98.10	BULLISH
GBPINR FUTURE	115.32	114.50	113.60	116.0	116.80	BULLISH
JPYINR FUTURE	59.65	59.20	58.50	60.20	61.0	BEARISH

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