

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher in a choppy & range bound trading session on Tuesday, tracking fall in dollar index & firm Asian peers added by rally in equity market support rupee at lower level while trade tension between US – China keeps traders away from big position.

The rupee at NSE Future 25 Feb-25. ended gain by 9 paise at 87.24 against previous close of 87.33 and after make low of 87.17 and high of 87.30. Most Asian currencies rose amid the ongoing tit-for-tat escalation of a global trade war between the world's two largest economies, the U.S. and China.

Spot Rupee surpass from 84 to 87 in just 3-months time period, one of the shortest in record.

China retaliated with a package of tariffs on a range of U.S. products in an immediate response to a 10% tariff on Chinese imports announced by U.S. President Donald Trump. Trump's press secretary said the president would speak with Chinese President Xi Jinping in the next couple of days.

Meanwhile, Trump delayed 25% tariffs against Mexico and Canada, agreeing to a 30-day pause in return for concessions on border and crime enforcement with the two neighbouring countries.

Other side, Foreign investors have sold nearly \$9 billion of local stocks and bonds, on a net basis, this month. The BSE Sensex and Nifty 50, India's benchmark equity indexes, are on a four-month losing streak, set for their worst such run in 23 years as weak earnings, foreign outflows and economic uncertainty have taken the wind out of the sails of a market that hit record highs just four months back.

In 2025, traders will keep an eye on potential U.S. trade tariffs which may dampen the outlook for emerging market currencies, especially the Chinese Yuan. India's growth trajectory and FPI funds flow will be the other key variable alongside any potential changes in RBI's forex strategies under the new governor.

The U.S. dollar edged lower on Tuesday as President Donald Trump's tariff threats were interpreted more as a negotiating tactic rather than an end goal, a day after he suspended planned measures against Mexico and Canada. The Chinese yuan edged up 0.27% to 7.2796 per dollar in offshore trading. There is no official yuan trading until

Wednesday, with mainland markets still closed for Lunar New Year festivities.

U.S. job openings fell by the most in 14 months in December, but steady hiring and low layoffs suggested the labor market was not abruptly slowing down and that the US FED probably can hold off on cutting interest rates until at least June.

The U.S. dollar index , a measure of the value of the greenback relative to a weighted basket of six major foreign currencies, was down 0.43% at 108.12 while the Canadian dollar was weaker and the Mexican peso was stronger.

The euro rose slightly, with Washington threatening that the European Union may be next in line for trade levies, which are widely expected to push up U.S. inflation, supporting the dollar by keeping U.S. interest rates higher for longer. The euro rose 0.28% to \$1.037, with market participants watching parity.

The Canadian dollar lost 0.46% to C\$1.436 against its U.S. counterpart, following a sharp rebound from a low of C\$1.4792 on Monday, the weakest level since 2003. The Mexican peso rose 0.53% to 20.4373, after jumping over 1.5% the day before.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ADP Non-Farm Employment Change	USD	148k	122k	HIGH
ISM Services PMI	USD	54.2	54.1	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	87.24	86.80	86.30	87.50	88.0	BULLISH
EURINR FUTURE	90.15	89.60	88.80	90.40	91.0	SIDEWAYS
GBPINR FUTURE	108.35	107.60	107.0	108.50	109.30	BULLISH
JPYINR FUTURE	57.0	56.50	56.0	57.10	57.70	BEARISH

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