

KEY HEADLINES:

The Indian rupee spot against the US dollar ended flat near all time low on Tuesday, to continue trade in tight range on one side support seen from likely central bank intervention & subdued dollar index, while other side tariff uncertainty and outflow concern after sell off in equity market, keep pressure on rupee.

The rupee at NSE Future 29 Oct-25. ended gain by 5 paise at 88.86 against previous close of 88.91 and after made low of 88.80 and high of 88.87. The RBI likely conducted dollar-rupee buy/sell swaps on Tuesday, prompting a decline in forward premiums. The 1-year dollar-rupee implied yield was down 6 basis points to 2.23%.

Traders offering Russian oil have begun asking Indian state refiners to pay in Chinese yuan, taking recent signs of improving relations between New Delhi and Beijing as a chance to simplify deals with Indian buyers, trade sources said.

The currency fell 0.7% in September, posting its fifth consecutive monthly decline, and is down a cumulative 5% in last five months. The future trajectory of the rupee will be highly dependent on foreign fund flows, developments in the U.S.-India trade agreements, and the dollar's reaction to the U.S. government shutdown as well as the Fed's move on interest rates path.

Concerns about the fiscal outlook in Japan sent the yen to a more than seven month low against the U.S. dollar on Tuesday and political uncertainty in France dented the euro, with traders also focused on any signs of when the U.S. federal government will reopen.

Against the Japanese yen, the dollar was last up 1% to 151.86 and reached 151.93, the highest since February 19. The dollar index rose 0.46% to 98.57.

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. Traders are currently pricing in 42 basis points of Fed easing by December and a total of 105 basis points by the end of 2026, about 25 bps less than levels seen in mid-September.

Money market traders are now pricing in a 26% chance that the BoJ will raise interest rates at its next policy meeting on October 30, down from around 60% before Takaichi's leadership victory.

In cryptocurrencies, bitcoin fell 3.51% to \$120,860.1 after reaching a record \$126,223.18

on Monday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	USD			HIGH

FOMC Meeting Minutes				

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.86	88.50	87.75	89.10	89.60	BULLISH
EURINR FUTURE	103.82	103.75	103.0	104.75	105.50	SIDEWAYS
GBPINR FUTURE	119.26	119.15	118.60	119.80	120.50	BULLISH
JPYINR FUTURE	59.40	59.20	58.70	60.20	61.0	BEARISH

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