

DATE: 18-8-2025

KEY HEADLINE

The Indian rupee spot against US dollar end lower in muted trading volumes on Friday, ahead of key U.S – Russia schedule meeting while pressure seen from outflow concern & tariff jitter against support seen from S&P upgrade India outlook & fall in Crude oil prices as well domestic inflation under control.

At the NSE Future Aug 26 contract, the rupee ended lower by 10 paise to closed at 87.61 against the previous close of 87.51 and made low of 87.42 and high of 87.71.

S&P Global Ratings on Thursday upgraded India's long-term sovereign credit rating to 'BBB' from 'BBB-', the first upgrade in 18 years, citing strong economic growth, improved monetary policy credibility, and sustained fiscal consolidation. It highlighted that current account deficits are likely to remain small over the next few years, while domestic demand stabilises and a weaker rupee boosts competitiveness. The agency further pointed to the rupee's active trading status, noting it accounts for more than 1% of global foreign exchange turnover. Fitch has rated India at 'BBB-' since 2006 while Moody's has had a 'Baa3' rating in place since June 2020.

The Trump-Putin meeting to discuss the Russia-Ukraine war holds added significance for the rupee.

India's wholesale prices in July fell 0.58% y-o-y, from a 0.13% decline in the previous month, dragged down by a drop in food prices, government data showed on Thursday against Reuters had projected the wholesale price index to fall 0.3% y-o-y in July.

The dollar slipped on Friday as a data-heavy week wound down

Currency pair (NSE 26 Aug-25)

Currencies	11/8/2025	14/8/2025	Change (%)
USDINR	87.58	87.61	0.0
EURINR	102.34	102.47	0.10
GBPINR	117.90	119.0	1.0
JPYINR	59.94	59.84	-0.20

USDINR

RECOMMENDATION: BUY ABOVE 87.70 SL 87.50 TARGET 88.20

EURINR

RECOMMENDATION: BUY ABOVE 102.55 SL 102.20 TARGET 103.20

GBPINR

RECOMMENDATION: BUY ABOVE 119.10 SL 118.65 TARGET 120

JPYINR

RECOMMENDATION: BUY ABOVE 60.05 SL 59.60 TARGET 61

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