

DATE: 28-4-2025

KEY HEADLINE

The Indian rupee spot against US dollar end lower on Friday, as investors seen cautious after tension emerge between neighbor country after terror attack and rebound in dollar index after mix of statement regarding trade deal possibility between US-China makes rupee under check.

At the NSE Future May 28 contract, the rupee ended lower by 14 paise to closed at 85.66 against the previous close of 85.52 and made low of 85.25 and high of 85.85. The Rupee dropped about 0.1% w-o-w. USD/INR forward premiums and implied volatility rose on concerns over brewing tensions between the countries.

India's foreign exchange reserves rose for a seventh consecutive week and stood at a six-month high of \$686.15 billion as of April 18, according to data released by the central bank on Friday. The reserves rose by \$8.3 billion in the reported week, after increasing by a cumulative \$39.2 billion in the prior six weeks. India's FX reserves are now about \$19 billion away from the record high of \$704.89 billion hit in late September.

The dollar headed for its first weekly gain since mid-March on Friday after China granted some tariff exemptions for U.S. imports, raising hopes that the trade war between the world's two largest economies may be closer to abating. The dollar rose against a basket of currencies, up around 0.07% on the day and set for a modest weekly gain, its first since the middle of March.

Trump, in an interview with Time magazine published on Friday, said his administration was talking with China to strike a tariff deal and that Chinese President Xi Jinping has called him. Beijing, however, continues to dispute the U.S. characterization of the talks.

Currency pair (NSE 28 May-25)

Currencies	21/4/2025	25/4/2025	Change (%)
USDINR	85.54	85.66	0.10
EURINR	97.50	97.31	-0.20
GBPINR	113.50	113.85	0.30
JPYINR			0.0

USDINR

RECOMMENDATION: SELL BELOW 85.55 SL 85.85 TARGET 84.90

EURINR

RECOMMENDATION: SELL BELOW 97.0 SL 97.45 TARGET 96.30

GBPINR

RECOMMENDATION: BUY ABOVE 114.0 SL 113.60 TARGET 114.80

JPYINR

RECOMMENDATION: BUY ABOVE 57.25 SL 57.0 TARGET 57.70

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:
<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186