WEEKLY FOREX INSIGHT

DATE: 7-7-2025

KEY HEADLINE

The Indian rupee spot against US dollar end almost flat on Friday, and little change on week as market awaits trade deal between U.S – India and U.S stand post 9-July deadline for reciprocals tariffs with any positive outcome might bullish for rupee. However some recovery in dollar index & Crude prices after weekend OPEC+ meeting will impact next week opening trade.

At the NSE Future July 29 contract, the rupee ended lower by 5 paise to closed at 85.47 against the previous close of 85.42 and made low of 85.39 and high of 85.57. The Rupee had risen to a one-month peak of 85.25 in the previous session but pared gains on Friday after traders scaled back wagers on rate cuts by the U.S FED following a stronger-than-expected U.S. labour market report.

India's forex reserves increased $4.8 billion to $702.78 billion for the week ending June 27, data by the RBI showed on Friday. The country’s foreign exchange reserves stood at $697.93 billion as of June 20, down by $1.02 billion from the previous week. The forex reserves had touched an all-time high of $704.885 billion in end-September 2024.

On Friday, U.S. President Donald Trump got his signature tax cut bill over the line and attention turned to his July 9 deadline for countries to secure trade deals with the world's biggest economy. The dollar fell against major currencies, with U.S. markets already shut for the holiday on Friday, as traders considered the impact of Trump's sweeping spending bill that is expected to add an estimated $3.4 trillion to the national debt.

Currency pair (NSE 29 July-25)

Currencies	30/6/2025	4/7/2025	Change (%)
USDINR	85.60	85.47	**-0.10**
EURINR	100.45	100.82	**0.40**
GBPINR	117.50	116.81	**-0.60**
JPYINR	59.74	59.79	**0.0**

USDINR

RECOMMENDATION: SELL BELOW 85.40 & 85.30 SL 85.60 TARGET 84.90

EURINR

RECOMMENDATION: BUY ABOVE 100.95 SL 100.60 TARGET 101.60

GBPINR

RECOMMENDATION: SELL BELOW 116.70 SL 117.10 TARGET 116.0

JPYINR

RECOMMENDATION: BUY ABOVE 59.90 SL 59.70 TARGET 60.40

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