

Trend For The Day

Jul 10, 2025

KEY SUPPORTS AND RESISTANCES

	S2	S1	Current Level	R1	R2
USD/INR	85.40	85.48	85.59	85.70	85.85
EUR/USD	1.1770	1.1685	1.1733	1.1775	1.1795
GBP/USD	1.3550	1.3575	1.3602	1.3650	1.3670
USD/JPY	145.50	145.70	146.25	146.70	146.95

Rupee opened marginally higher at 85.61 levels against previous closing of 85.69 levels. Equity market benchmarks are trading about 0.1 higher today.

DXY is trading higher at 97.34 level today. The dollar index held steady around 97.5 on Wednesday as traders weighed the latest FOMC minutes and developments on the trade front. Minutes from the Federal Reserve's June meeting showed most officials still expect to cut rates this year, though views remain divided—some see a cut as soon as July, while others believe no reductions are warranted. Officials were also split on the inflationary impact of tariffs. Markets continue to price in two quarter-point rate cuts in 2025, with September seen as the most likely timing for the first move. On the trade front, President Trump announced new tariff letters to the Philippines, Brunei, Moldova, Algeria, Iraq, Libya, and Sri Lanka imposing duties of 25% to 30% starting August 1. He also said a similar letter to Brazil would be released.

Meanwhile, data released showed that the NFIB Small Business Optimism Index in the US came in at 98.6 in June 2025, below 98.8 in May and forecasts of 98.7.

On the data front, US wholesale inventories fell by 0.3% over a month to \$905.5 billion in May 2025, matching the advance estimate and following a 0.1% increase in the prior month, as firms adjusted to the Trump administration's trade tariffs.

Exporters: Hedge three-month receivables near or above 85.80 level.

Importers: Hedge one-month month payables near or below 85.30 levels

Important data releases scheduled today: Ger: Final CPI m/m; Italy: Ind. Output m/m; US: Unempl claims.