



AIREA News

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- Australia has suspended 60% of Indian fumigation service providers following a biosecurity audit, forcing exporters to bear significant additional refumigation costs upon arrival in Australia.
- During Prime Minister Modi's state visit, India and Indonesia signed 14 agreements and announced six major initiatives to significantly expand their Comprehensive Strategic Partnership across diverse key sectors.
- The government has introduced the Rice Milling Transformation (RMT) scheme to reduce the share of broken grains in PDS rice, aiming to efficiently manage record foodgrain stockpiles, save on transportation costs, and auction the separated broken rice to ethanol distilleries.
- Due to low rainfall and a delayed monsoon, the total sowing area for kharif crops has declined by 21% compared to last year, with notable drops across paddy, pulses, coarse cereals, oilseeds, and cotton.
- Rice millers in Punjab fear a severe storage crisis and financial strain after the central government excluded the state from participating in the Open Market Sale Scheme e-auction for surplus broken rice.
- India is formally challenging the US's proposed 12.5% tariffs under the Section 301 probe regarding alleged forced labor, citing a lack of country-specific evidence and advocating for bilateral dialogue instead.

Market Trade Insight

USD INR

The currency pair maintained a firm tone, with the rupee facing downward pressure due to a steady dollar and cautious market positioning ahead of the central bank's meeting minutes scheduled for release today. Elevated crude oil prices and ongoing geopolitical risks continue to weigh negatively on the rupee, though potential intervention by the central bank at higher levels is expected to limit any sharp upward movement.



Euro INR

The pair experienced downward pressure over recent sessions, reflecting weakness in the euro against the dollar alongside a generally resilient American currency. The upcoming release of the central bank's meeting minutes remains a critical driver; a hawkish stance could further dampen the euro, whereas dovish remarks might spark a recovery.

GBP INR

This pair showed strength, bolstered by a resilient British pound against the dollar, while the rupee continued to face persistent pressure. The central bank's interest rate outlook and broader economic indicators remain vital factors to watch, with today's meeting minutes likely to induce volatility driven by dollar fluctuations.

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