

KEY HEADLINES:

The Indian rupee rose for the third straight day against the U.S. currency on Wednesday, boosted by the dollar's broad decline and equity inflows.

The rupee last traded at 81.4350 per U.S. dollar, up 0.6% from the 81.92 closing on Monday. Indian markets were shut on Tuesday. The rupee has in the last three sessions managed to rally 1.7% in the wake of the dollar's pullback against major peers. The dollar index has dropped to near 109.70 from about 113.15 in almost a week.

The dollar's decline to its lowest level in two months has been attributed to the slight improvement in risk sentiment, concerns over the U.S. midterm elections and to unwinding of long positions.

Meanwhile, foreign equity inflows into Indian shares have turned around. Overseas investors have bought about \$2 billion of Indian equities so far this month, after netting barely any inflows in October, according to data from the NSDL.

The Indian government on Wednesday allowed international trade settlements in Indian rupees for export promotion schemes under foreign trade policy.

The dollar advanced against several major currencies on Wednesday, as results so far for the midterm elections showed little evidence of a "red wave" resounding Republican victory that some expected, leaving investors to focus on upcoming inflation data.

US CPI data is due to be announced on Thursday, with economists forecasting a slight decline in both the monthly and annual core numbers to 0.5% and 6.5% respectively.

FTX's native token was down 15% at a two-year low of \$4.609, while bitcoin was 5.74% lower at \$17,631, just off the two-year low of 17,038.32 touched on Tuesday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	USD	7.9%	8.2%	HIGH

Core CPI m/m	USD	0.5%	0.6%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.61	81.30	80.60	82	82.60	BEARISH
EURINR FUTURE	82.12	81.20	80.70	82.35	83.25	BULLISH
GBPINR FUTURE	93.55	93.10	92.25	94.35	95	SIDEWAYS
JPYINR FUTURE	56.15	55.90	55.25	56.65	57.30	SIDEWAYS

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