

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost flat on Wednesday as initially gain tracking positive Asian peers, ahead of RBI monetary policy and soft Crude oil. While later on the day after RBI keep rate unchanged and change stance to Neutral rupee track overseas market where dollar index and US Bond yield gain pressure domestic currency to end almost unchanged.

The rupee at NSE Future 29 Oct. ended gain by 1 paise at 84.03 against previous close of 84.04 and after make low of 83.98 and high of 84.04. Other Asian currencies were mostly higher, with the Thai baht up 0.6% and leading gains.

The Reserve Bank of India (RBI) kept its key interest rate unchanged on Wednesday as widely expected, but changed its policy stance to "neutral", opening the door for rate cuts as early as December. The Monetary Policy Committee (MPC), which consists of three RBI and three external members, kept the repo rate unchanged at 6.50% for a tenth straight policy meeting. The committee, however, changed its policy stance to "neutral" from "withdrawal of accommodation". Five out of six members vote in favour of holding rates. The MPC last changed rates in February 2023, when the policy rate was raised to 6.50%. It raised rates by a cumulative 250 basis points (bps) between April 2022 and February 2023, as the economy emerged from the COVID-19 pandemic and inflation took off. The central bank expects inflation to average 4.5% in the financial year 2024-25, unchanged from the forecast provided at the August meeting. The central bank, however, retained its GDP growth forecast for the current financial year at 7.2%.

The U.S. dollar edged higher on Wednesday ahead of the release of records from the Federal Reserve's September decision to slash interest rates by 50 basis points, reflecting confidence that the central bank will not continue easing so aggressively.

The euro extended its recent sell-off to a two-month low against the greenback, and was last off 0.26% at \$1.0953. Dollar/yen rose 0.61% to match Monday's 149.10 high, which was its loftiest since Aug 16. The dollar index extended its rally to the highest since Aug. 16 and was 0.26% firmer at 102.76.

A "substantial majority" of U.S. Federal Reserve officials at the central bank's September meeting supported beginning an era of easier monetary policy with an outsized half-point rate cut, but there appeared even broader agreement that the initial move would not commit the Fed to any particular pace of rate reductions in the future, according to

minutes of the two-day session. Supporters of the half-point cut "observed that such a recalibration of the stance of monetary policy would begin to bring it into better alignment with recent indicators of inflation and the labor market," said the minutes of the Sept. 17-18 session, at which the Fed lowered the benchmark policy rate to a range of 4.75% to 5.00% from the 5.25% to 5.50% range it had maintained since July of 2023.

The market is pricing in 88% chance for a cut of 25 basis points at the Fed's Nov. 6-7 meeting, with a 24% chance for another outsized half-percentage-point cut, down from 49% week ago, and Just 50 bsp of easing price in by year end down from 70 bps earlier, according to the CME Group's FedWatch Tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	USD	2.3%	2.5%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 29 Oct 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.03	83.80	83.40	84.20	84.70	BULLISH
EURINR FUTURE	92.18	92.0	91.30	92.90	93.70	BEARISH
GBPINR FUTURE	109.94	109.60	109.0	110.85	111.60	BEARISH
JPYINR FUTURE	56.68	56.60	56.0	57.10	57.70	BEARISH

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