

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost flat on Monday tracking weakness in Asian peers and rebound in dollar index counter expected funds flow from firm equity market, soft crude oil prices and likely Central bank regular intervene limit down side for domestic currency.

The rupee at NSE Future 26 Sep. ended weak by 1 paise at 84.01 against previous close of 84.02 and after make low of 83.97 and high of 84.01. Most Asian currencies declined by 0.1% to 0.5%.

The rupee is likely to be influenced by inflows related to local IPOs this week while also keeping an eye on U.S. consumer inflation data for August, due on Wednesday.

Rupee stayed in a 20-paisa range over the last month. The Reserve Bank of India has on many occasions over the last month intervened near the current levels to prevent the rupee from dipping past 84. The rupee has been among the least volatile in the Asian currency space, thanks largely to RBI's intervention.

The dollar bounced against the yen and other major currencies on Monday, as investors looked ahead to U.S. inflation data after Friday's mixed payrolls report reinforced expectations that the Federal Reserve will likely stick to a smaller interest rate cut of 25 basis points (bps).

The greenback rose for the first time in five sessions versus the Japanese currency, while rising for a second straight day against the euro. Against the euro, the dollar advanced, with the single European currency down 0.4% at \$1.1043. With the euro down, that pushed the dollar index, a gauge of the greenback's value against six major peers, up 0.3% to 101.54.

For the month of August, however, the greenback has fallen 3.4%, its worst monthly decline since November 2023. It reached a 13-month low of 100.51 in the previous session, weighed down by a recent sharp re-evaluation of expectations for Fed rate cuts.

Fed fund futures reflected traders pricing a near 25% chance of a 50 basis point cut at the central bank's September meeting from 35% last week end, and with a 25-basis-point reduction having odds of 90%, according to CME FedWatch. Investors are currently pricing in 100 basis points of rate cuts by the Federal Reserve over 2024 and around 210

basis points of rate reductions are expected by the end of 2025.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

New Loans	CNY	810B	260B	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 26 Sep 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.01	83.70	83.0	84.15	84.60	BULLISH
EURINR FUTURE	92.89	92.75	91.75	93.55	94.0	BULLISH
GBPINR FUTURE	109.93	109.80	109.0	110.70	111.40	BEARISH
JPYINR FUTURE	58.52	58.0	57.50	58.85	59.50	BULLISH

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