

KEY HEADLINES:

The Indian rupee weakened on Thursday to reverse most of previous day's gains owing to dollar demand from importers and banks, while investors braced for a key U.S. inflation report.

The partially convertible rupee fell up to 81.9150 at one point, before settling at 81.8075, versus its previous close of 81.4350. The currency had risen for a third straight day on Wednesday, with gains of 0.6% as inflows improved amid positive risk sentiment. Also, a downturn in oil prices is expected to support the rupee a bit, with Brent crude futures down 6% so far this week on concerns about China demand falling short.

The dollar fell sharply on Thursday after U.S. consumer prices rose less than expected in October and suggested underlying inflation has peaked, data that markets cheered as it may allow the Federal Reserve to slow the pace of its interest rate hikes.

The slowing consumer price index sparked big gains in major foreign currencies against the dollar, with the Japanese yen poised to post its biggest single-day jump since 2015 and the British pound on track for its biggest one-day rise since 2017. The annual increase in headline inflation fell below 8% for the first time in eight months, a slowdown that led Treasury yields to plunge and put the benchmark 10-year Treasury note on pace for its largest daily decline since March 2009.

US CPI rose 0.4% in October to match the prior month's increase, the Labor Department said. Economists polled by Reuters had forecast the CPI would advance 0.6%.

Bitcoin rose 9.17% to \$17,333.00 after plunging in the previous session to less than \$16,000 for the first time since late 2020. It has tumbled more than 60% this year.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP m/m	GBP	-0.4%	-0.3%	HIGH
Prelim UoM Consumer Sentiment	USD	59.5	59.9	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.85	81.30	80.60	82.05	82.60	BEARISH
EURINR FUTURE	81.52	81.20	80.70	82.35	83.25	SIDEWAYS
GBPINR FUTURE	93.26	93.10	92.25	94.35	95	SIDEWAYS
JPYINR FUTURE	56.02	55.90	55.25	56.65	57.30	SIDEWAYS

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