

KEY HEADLINES:

The Indian rupee oscillated in a thin range on Tuesday and ended barely changed against the dollar amid a decline in U.S. Treasury yields and concerns over high crude oil prices following the Middle East conflict.

The rupee has been wedged in a narrow band so far in October as traders expect the Reserve Bank of India (RBI) to sell dollars if the unit heads towards record lows.

The rupee at NSE Future 27 Oct ended gain by 2 paise at 83.32 against previous close of 83.34 and after make low of 83.27 and high of 83.32.

India's economic growth forecast for the current fiscal year has been raised to 6.3% from 6.1% earlier, the International Monetary Fund said in its October 2023 World Economic Outlook (WEO) report that was released on Tuesday. The global lender expects retail inflation in the South Asian nation to rise to 5.5% in 2023/24 before easing to 4.6% in 2024/25. The country's current account deficit is expected to remain at 1.8% of GDP in FY24 and FY25, the IMF added.

Equity-related outflows have also pressured the rupee in September as foreign investors have sold equities worth \$1.3 billion so far and are close to snapping a six-month buying streak. However, the optimism around the bond index inclusion is likely to prevent the rupee from falling to a fresh record low in the near term.

The euro strengthened as the dollar slid on Tuesday in reaction to a sharp drop in Treasury yields on the back of further dovish comments by Federal Reserve officials, as well as the prospect of stimulus from China. The dollar eased and the benchmark 10-year Treasury note tumbled to a day low of 4.618% from Monday's high of 4.887%, after Atlanta Fed President Raphael Bostic said the U.S. central bank does not need to increase interest rates any further.

The euro rose 0.32% against the dollar to \$1.06, while the dollar index, a measure of the U.S. currency against six others, slid about 0.15% to 105.79, well below last week's 11-month high of 107.34, after earlier touching the lowest level this month. The yen weakened 0.15% versus the greenback to 148.68 per dollar.

Investors now await consumer price inflation data from the U.S. and India, due this week.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
PPI m/m	USD	0.3%	0.7%	HIGH
FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.32	82.90	82.35	83.60	84.30	BULLISH
EURINR FUTURE	88.25	87.70	87.20	88.50	89.30	SIDEWAYS
GBPINR FUTURE	102.08	101.30	100.40	102.30	103.0	BULLISH
JPYINR FUTURE	56.11	55.80	55.0	56.40	57.0	BEARISH

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