

KEY HEADLINES:

The Indian rupee closed stronger on Wednesday tracking Asian peers higher but potential upside on the local unit is likely to be limited as importer demand for U.S. dollars remains buoyant. The 10-year U.S. yield fell to 4.56% after treasuries received a safe-haven bid due to the war in the Middle East and have also been supported by dovish remarks from U.S. Federal Reserve policy makers.

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 7 paise at 83.25 against previous close of 83.32 and after make low of 83.20 and high of 83.29.

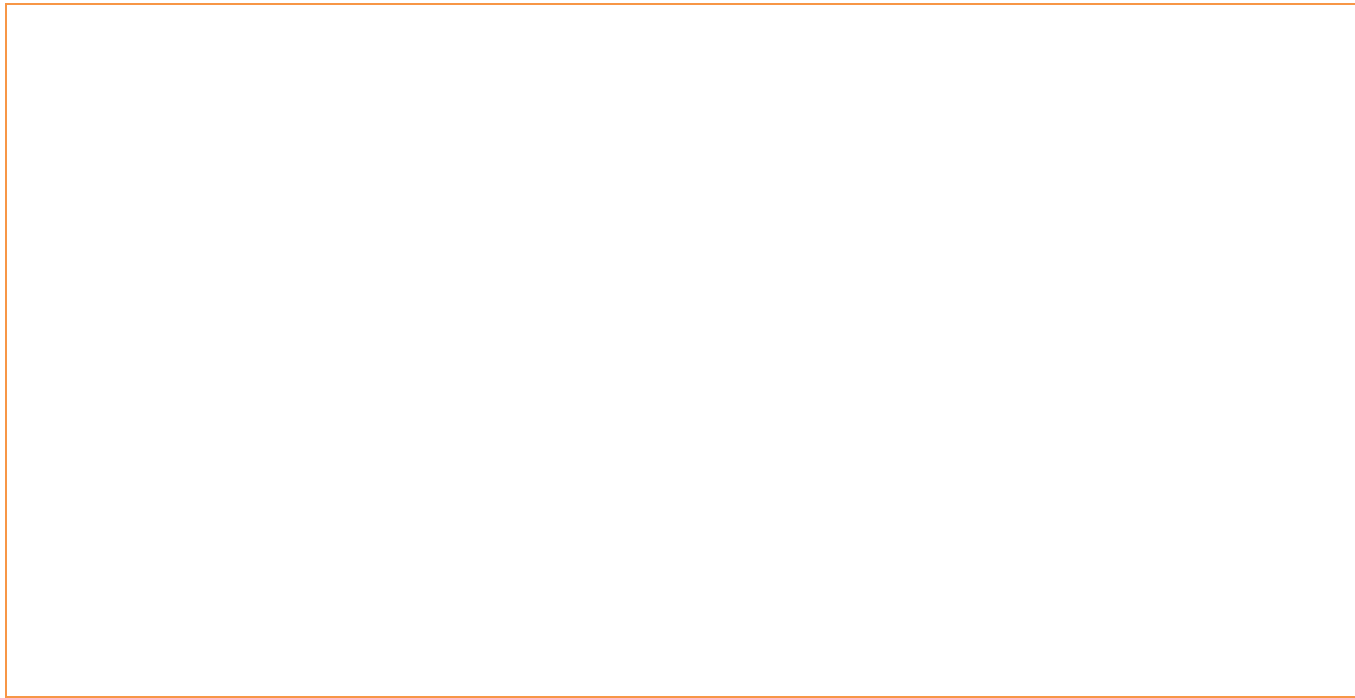
Foreign investors have sold \$836 million of equities so far in October, adding on to sales worth \$1.77 billion last month, according to NSDL data.

The dollar slid on Wednesday after hotter-than-expected data on U.S. producer prices showed underlying inflation moderated a bit more in September, providing further evidence for the market to reason the Federal Reserve is done hiking interest rates. The dollar index, which tracks the U.S. currency against six others, touched a two-week low of 105.550, while the euro rose to its highest since Sept. 25 at \$1.0634.

The yield on 10-year Treasuries was last down 5.2 basis points at 4.604%, an almost 30 basis point drop from a 16-year high of 4.887% last Friday after a strong jobs report.

The US PPI for final demand rose 0.5% after accelerating by an unrevised 0.7% in August. Economists polled by Reuters forecast the PPI to gain 0.3%. Over the past 12 months the PPI increased 2.2% after advancing 2.0% in August.

Both India and the U.S. will report consumer inflation numbers on Thursday. While India's CPI is expected to moderate to 5.5% year-on-year, U.S. core CPI is likely to hold steady at 0.3%, according to Reuters polls. Investors also are keeping a close eye on the conflict between Israel and Palestinian Islamist group Hamas, which drove safe-haven market moves earlier in the week.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP m/m	GBP	0.2%	-0.5%	HIGH
CPI y/y	USD	3.6%	3.7%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.25	82.90	82.35	83.60	84.30	BULLISH
EURINR FUTURE	88.32	87.70	87.20	88.50	89.30	SIDEWAYS
GBPINR FUTURE	102.35	101.30	100.40	102.50	103.30	BULLISH
JPYINR FUTURE	56.17	55.80	55.0	56.40	57.0	BEARISH

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