

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost flat near its record low on Tuesday, rally in dollar index near 4-month high and continue to pressure seen from foreign funds outflow after sell off in domestic equities added by weakness in regional peers pressure rupee at higher side. While likely central bank intervention helps avoid sharp losses and support rupee at dip.

The rupee at NSE Future 27 Nov. ended gain by 1 paise at 84.42 against previous close of 84.43 and after make low of 84.41 and high of 84.45. Asian currencies were down between 0.1% and 0.6%, with the offshore Chinese yuan weakening to an over three-month low.

Dollar demand from oil companies and foreign banks, likely on behalf of custodial clients, kept the rupee under pressure.

Overseas investors have pulled out a net of about \$2.5 billion from Indian stocks over November so far, adding to the \$11 billion of outflows in October.

Measures from the U.S. President-elect -- including tariffs and tax cuts -- should put upward pressure on inflation and bond yields while limiting the Fed's scope to ease policy and supporting the greenback. The dollar gained 0.79% on the yen to 153.84

India's retail inflation surged to a 14-month high in October, driven by a jump in vegetable prices and dashing hopes of an interest rate cut by the central bank next month. The annual retail inflation of 6.21% in October breached the central bank's tolerance band for the first time in more than a year, and was higher than the estimate of 5.81% in a Reuters poll, government data showed. The Reserve Bank of India (RBI) is mandated to keep inflation in a range of 2%-6%, with a medium term target of 4%. In September, inflation stood at 5.49%, which was a nine-month high. Core inflation, which excludes volatile food and fuel prices, remained stable at close to 3.7% in October.

India's industrial output rose 3.1% year-on-year in September, backed by manufacturing activity, government data showed on Tuesday. In August, industrial output had contracted for the first time in nearly two years.

The U.S. dollar rose to a near five-month high against major peers on Tuesday, buoyed by expectations of inflationary import tariffs from Republican President-elect Donald

Trump, while bitcoin pared gains from a record rally.

Bitcoin dropped from a new all-time peak of \$89,982 and was last down 0.66% to \$87,449.00. Trump has vowed to make the U.S. "the crypto capital of the planet".

The U.S. dollar index , which measures the currency against six peers rose 0.66% to 106.12, hitting its highest level since late June. The euro sank to \$1.0596 on Tuesday, the lowest since November 2023, and was last down 0.53% at \$1.0598. Against the Japanese yen, the dollar rose 0.66% to 154.73 yen . The Japanese currency dropped to a three-month low of 154.715 per dollar last week.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	USD	2.6%	2.4%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 27 Nov 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.42	84.05	83.70	84.60	85.10	BEARISH
EURINR FUTURE	89.83	89.70	89.0	90.35	90.90	BEARISH
GBPINR FUTURE	108.33	108.10	107.20	108.90	109.60	BEARISH
JPYINR FUTURE	54.59	54.50	54.0	55.50	56.0	BEARISH

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