

KEY HEADLINES:

The Indian rupee closed little changed to the U.S. dollar on Wednesday, surrendering earlier gains after foreign banks sold the greenback and on likely Reserve Bank of India intervention. Earlier in the session, the rupee had managed to reach 82.1650, getting a temporary boost from dollar sales by state-run banks, likely for the RBI, and by foreign banks

The rupee closed at 82.3150 per U.S. dollar, barely changed from 82.3125 on Tuesday, making it the third session in a row that the local unit has stayed afloat as the RBI's intervention helped cool intraday volatility.

Rupee forward premiums have dropped, due to the RBI's interventions. The 1-year USD/INR implied yield fell to 2.76%, the lowest in almost two weeks.

India's retail inflation accelerated in September to a five-month high of 7.41% year-on-year as food prices surged, raising fears of further interest-rate hikes when the central bank meets for its next policy review in December.

India's industrial output unexpectedly fell year-on-year in August for the first time in 18 months, as heavy rains dampened mining and construction activity while a drop in manufacturing indicated a broader slowdown.

The base case right now is that the Fed will opt for a 75 basis points hike next month and follow it up with a 50-bps increase in December.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI m/m	USD	0.2%	0.1%	HIGH

CPI y/y	USD	8.1%	8.3%	HIGH
G20 Meetings				HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.43	82.20	81.65	82.90	83.50	BULLISH
EURINR FUTURE	80.13	79.80	79.10	81.10	81.70	BEARISH
GBPINR FUTURE	91.26	90.30	89.50	92	93.20	BULLISH
JPYINR FUTURE	56.39	56.30	55.50	56.65	57.20	BEARISH

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