

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost flat on Thursday as intervention by central bank to stabilize rupee support downside added by record high equity market and list of IPO might attract funds flow. other side weakness in Asian peers ahead of US PPI number and subdued dollar index and gain in Crude prices pressure domestic currency at higher side.

The rupee at NSE Future 26 Sep. ended gain by 2 paise at 84.01 against previous close of 84.03 and after make low of 83.98 and high of 84.06.

India's August retail inflation was slightly higher than economists' expectations on the back of a sharp rise in vegetable prices, according to government data released on Thursday. Annual retail inflation was 3.65% in August, compared with a revised 3.60% in July and against expected August inflation at 3.5%.

India's industrial output grew at 4.8% year-on-year in July, on the back of an increased electricity output, government data showed on Thursday. Industrial output rose at a revised rate of 4.7% in June. Manufacturing output rose 4.6% in July, the same as its 4.6% rise a year ago. Electricity generation was up 7.9%, compared to an 8% rise last year, while mining activity grew 3.7% as against a 10.7% increase from last year. For the April-July period, however, industrial output jumped 5.2%, compared to a revised 5.1% rise a year earlier.

Rupee stayed in a 20-paise range over the last month. The Reserve Bank of India has on many occasions over the last month intervened near the current levels to prevent the rupee from dipping past 84. The rupee has been among the least volatile in the Asian currency space, thanks largely to RBI's intervention.

The euro rose against the dollar on Thursday after the European Central Bank lowered interest rates and ECB president Christine Lagarde dampened expectations for another cut next month, saying the bank will let economic data dictate the next policy move. The ECB lowered its deposit rate to 3.5%, as widely expected. The refinancing rate, however, was cut by a much bigger 60 bps to 3.65% in a long-flagged technical adjustment.

The Federal Reserve is expected to cut interest rates next week for the first time in more than four years. What is still up for debate is the size of the rate cut.

The euro was last up 0.37% at \$1.105 , but down 0.5% so far this week.

Data showed that the U.S. CPI gained 0.2% last month, matching the advance in July. In the 12 months through August, the CPI advanced 2.5%, the smallest year-on-year rise since February 2021 and down from a 2.9% increase in July.

Fed fund futures reflected traders pricing a near 27% chance of a 50 basis point cut at the central bank's September meeting from 50% last week end, and with a 25-basis-point reduction having odds of 90%, according to CME FedWatch. Investors are currently pricing in 100 basis points of rate cuts by the Federal Reserve over 2024 and around 210 basis points of rate reductions are expected by the end of 2025.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Prelim UoM Consumer Sentiment	USD	68.3	67.9	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 26 Sep 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.01	83.70	83.0	84.15	84.60	BULLISH
EURINR FUTURE	92.63	92.50	91.75	93.55	94.0	BEARISH
GBPINR FUTURE	109.59	109.50	108.90	110.15	110.70	BEARISH
JPYINR FUTURE	58.81	58.50	58.0	59.80	60.50	BULLISH

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