

KEY HEADLINES:

The Indian rupee spot against the US dollar end marginally higher on Wednesday, near its all time low hit earlier of the week as central bank intervene by dollar sales from state run banks support rupee fall against continue to pressure from foreign funds outflow after sell off in domestic equities and dollar index scale fresh 7-month high pressure rupee from gain.

The rupee at NSE Future 27 Nov. ended Down by 1 paise at 84.43 against previous close of 84.42 and after make low of 84.40 and high of 84.44.

Sustained outflows from local stocks, to the tune of about \$14 billion since October, have weighed on local stocks and kept the rupee under pressure. Overseas investors have pulled out a net of about \$3 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

The U.S. dollar advanced near a seven-month high against major currencies on Wednesday after data showed U.S. inflation for October increased in line with expectations, suggesting the Federal Reserve will keep cutting rates. The greenback has risen to its highest level since April 16, buoyed by Donald Trump's victory in last week's U.S. presidential election, which sparked expectations of potentially inflationary tariffs and other measures by his incoming administration.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.33% to 106.34 after reaching as high as 106.50. The yen broke through 155 per dollar, the Japanese currency's weakest level since late July. It was last at 155.01 yen per dollar. The euro continued its descent amid expectations of potential Trump tariffs. The euro <EUR=EBS> was down 0.43% at \$1.0577. The dollar weakened 0.02% to 7.241 versus the offshore Chinese yuan.

Labor Department data on Wednesday showed the U.S. consumer price index rose 0.2% for the fourth straight month, in line with economists' expectations, amid higher costs for shelter such as rents. In the 12 months through October, the CPI advanced 2.6%.

Bitcoin surged past the \$90,000 level for the first time, powered by euphoria from

Trump's election victory and expectations that his administration will be beneficial to cryptocurrencies. Bitcoin gained 3.63% to \$91,519.00. Ethereum rose 0.46% to \$3,295.60.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
PPI m/m	USD	0.2%	0.0%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.43	84.05	83.70	84.60	85.10	BEARISH
EURINR FUTURE	89.87	89.50	88.70	90.35	90.90	BEARISH
GBPINR FUTURE	107.73	107.50	106.70	108.25	108.90	BEARISH
JPYINR FUTURE	54.65	54.25	53.80	55.0	55.50	BEARISH

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