

KEY HEADLINES:

The Indian rupee was trading lower against the U.S. currency on Monday, unable to hold on to its advance at the open, as importers and speculators scooped up dollars.

At NSE Future exchange rupee fell up to 81.38 at one point, before settling at 81.35, versus its previous close of 80.89. The rupee's slip comes after it climbed about 2% last week, helped by the soft U.S. inflation data.

India's annual retail inflation eased to a three-month low of 6.77% in October, helped by a slower rise in food prices and a higher base effect. The annual retail inflation was 7.41% in September.

India's annual wholesale price-based inflation (WPI) eased in October to 8.39% year-on-year, the lowest since March 2021, helped by a fall in commodity prices. The October WPI inflation was lower than the Reuters forecast of 8.70% and 10.70% recorded in the previous month.

The U.S. dollar rose against the euro and yen on Monday, as investors kept their focus on the Federal Reserve's interest rate hiking path after a policymaker said too much was being made of last week's cooler U.S. inflation data. The dollar index, which gauges the greenback against a basket of six other major currencies including the euro, yen, and sterling, rose 0.74% to 107.072.

Cryptocurrencies remained in turmoil after the fall of FTX. The crypto exchange's token was up 4.79% on the day at \$1.49, but down 94% on a month-to-date basis, while Crypto.com's Cronos token has been halved in the past week to \$0.07, according to price site CoinGecko. Bitcoin had fallen as far as \$15,784 earlier on Monday before recovering somewhat to trade up 1.82% at \$16,607.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Claimant Count Change	GBP	17.3k	25.5k	HIGH

Empire State Manufacturing Index	USD	-6.1	-9.1	HIGH
PPI m/m	USD	0.4%	0.4%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.35	80.60	80	82.05	82.60	BEARISH
EURINR FUTURE	83.67	83	82.30	84.05	85	BULLISH
GBPINR FUTURE	95.70	94.90	94	96	97	BULLISH
JPYINR FUTURE	57.87	57.30	56.80	58.50	59.50	BULLISH

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Disclosure:

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