

KEY HEADLINES:

The Indian rupee declined slightly on Thursday as the impact of equity inflows and some softness in Brent crude oil futures was more than offset by importer hedging and oil companies' dollar demand.

The rupee at NSE Future 29 Sep ended weak by 4 paise at 83.05 against previous close of 83.01 and after make low of 82.97 and high of 83.08. Asian currencies were mixed, with the offshore Chinese yuan weakening by 0.09% to 7.2765.

Equity inflows worth \$500 million-\$550 million related to FTSE index rejig are expected on Friday and should support the rupee.

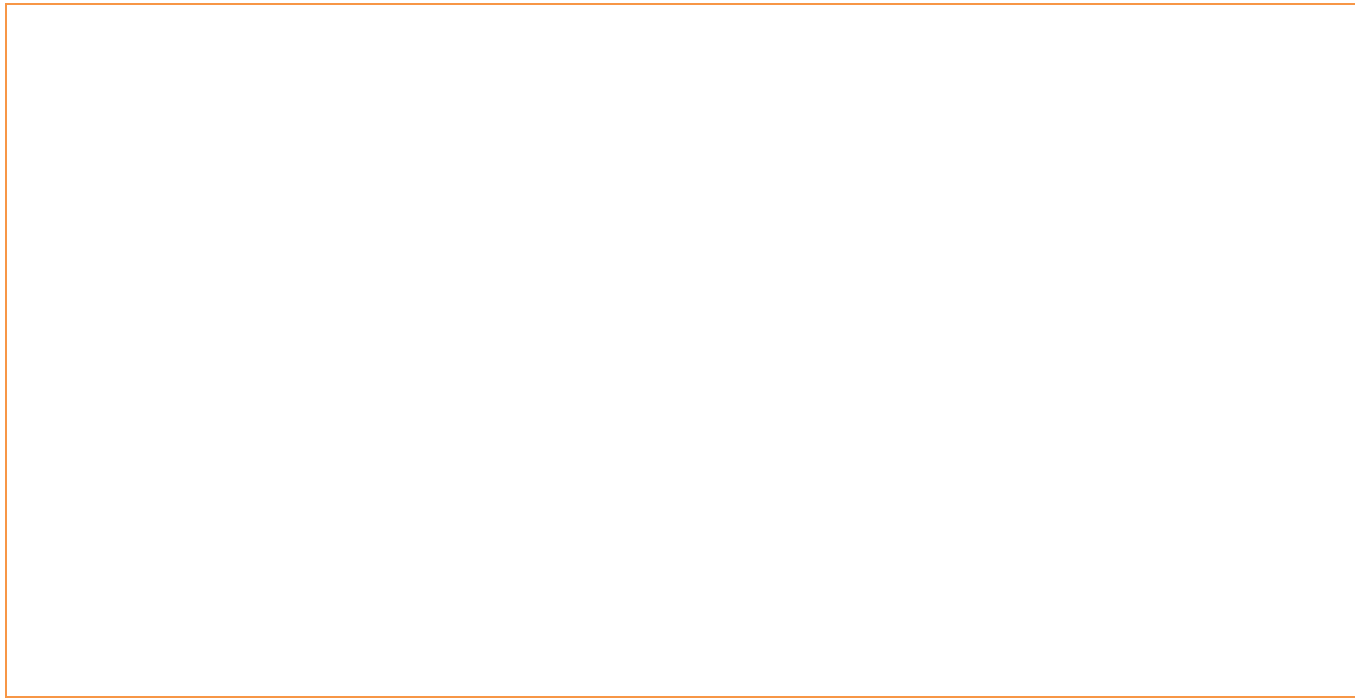
India's wholesale price index fell 0.52% in August from a year earlier, according to government data released on Thursday. Economists polled by Reuters had estimated the wholesale price index for August would fall 0.6%. It fell 1.36% in July.

The dollar index surged to a six-month high on Thursday, as economic data was mostly stronger than anticipated and the European Central Bank (ECB) signaled it was likely done with its interest rate hike cycle. The dollar index was last up 0.64% at 105.41, just off the 105.43 level hit earlier in the day, its highest since March 9. The index was on track for its biggest one-day percentage gain in just over a week.

The euro slumped against the dollar after the ECB raised its key interest rate to a record high of 4% on Thursday but indicated this was likely to be its final move in a more than year-long fight against inflation as the euro zone economy continues to struggle. The euro was down 0.89% at \$1.0635 after falling to \$1.0629, its weakest since March 17 and on pace for its biggest one-day percentage fall since July 27.

U.S. retail sales increased 0.6% in August, more than the expected 0.2% rise, boosted by higher gasoline prices while weekly initial jobless claims rose to 220,000 but were below the 225,000 forecast. Rising gasoline prices also affected the latest inflation data, as the producer price index for final demand rose 0.7% last month, more than the 0.4% estimate.

Markets are pricing in a 93% chance of the Fed holding steady on rates this month, and over a 60% probability of no more hikes this year, the CME FedWatch tool showed.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Industrial Production y/y	CNY	3.9%	3.7%	HIGH
Empire State Manufacturing Index	USD	-9.9	-19.0	HIGH
Prelim UoM Consumer Sentiment	USD	69.0	69.5	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.05	82.75	82.45	83.30	84.0	BULLISH
EURINR FUTURE	89.22	88.90	88.0	89.75	90.50	BEARISH
GBPINR FUTURE	103.61	103.30	102.50	104.40	105.30	BEARISH
JPYINR FUTURE	56.64	56.50	56.0	57.35	57.85	BEARISH

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