

## KEY HEADLINES:

The Indian rupee closed higher on Tuesday, after see-sawing for most of the session, as large corporate dollar outflows were countered by a softer greenback and a stronger Chinese yuan.

The rupee ended at 81.0950 per dollar, against its previous close of 81.26. It opened at 81.13 and immediately weakened up to 81.44 before recouping its losses. The subsequent losses were reversed in the later half of the session as the dollar index dropped 0.7%.

Sentiment improved as a meeting between the heads of China and the United States on the sidelines of the G20 Summit signalled an easing of tensions.

India's merchandise trade deficit in October widened to \$26.91 billion from \$25.71 billion in the previous month, a Reuters calculation based on export and import data released by the government showed.

The U.S. dollar gained against the yen and the euro on Monday but pulled back from its highs of the day with investors betting on a slower pace of Federal Reserve interest rate hikes going forward. The dollar index rose less than expected in October and prompted bets for slower hikes. the greenback against a basket of six other major currencies including the euro, yen, and sterling, rise as much as 0.93% to 107.274 before it pulled back to last trade up 0.4% at 106.73.

Cryptocurrencies remained in turmoil after the fall of FTX. The crypto exchange's token was down 7.8% on the day at \$1.308, representing a 95% drop on a month-to-date basis. Bitcoin had fallen as far as \$15,784 earlier on Monday before recovering somewhat. It was last down 0.18% at \$16,280.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	GBP	10.7%	10.1%	HIGH

Retail Sales m/m	USD	1.0%	0.0%	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.04	80.55	80	81.75	82.60	BEARISH
EURINR FUTURE	84.51	83.75	83	84.60	85.50	BULLISH
GBPINR FUTURE	96.16	95.50	94.90	96.25	97	BULLISH
JPYINR FUTURE	58.28	57.80	57.30	58.50	59.50	BULLISH

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