

## KEY HEADLINES:

The Indian **rupee** logged its best single-day performance in nearly 2-months on Wednesday, bolstered by hopes the U.S. Federal Reserve would ease policy rates next year.

The rupee at NSE Future 28 Nov ended strong by 20 paise at 83.12 against previous close of 83.32 and after make low of 83.01 and high of 83.19. Spot Rupee rose 0.23% on Wednesday, its biggest single-session gain since Sep. 20, after hitting a near two-month high of 83.02 earlier in the session. The Korean won jumped more than 2% while the Malaysian ringgit and the Indonesian rupiah rallied over a percent each on softer-than-expected U.S. inflation data.

India's merchandise trade deficit in October widened to a record level, partly due to a sharp rise in gold imports during the festival season. The trade deficit widened to \$31.46 billion last month, much higher than economists' expectation of \$20.50 billion, according to a Reuters poll. Merchandise exports stood at \$33.57 billion, while imports shot up to \$65.03 billion, compared with exports of \$31.60 billion and imports of \$57.91 billion in October last year, government data showed.

The dollar gained on Wednesday after still strong U.S. retail sales fell less than expected in October, a reminder for the market that a definitive date for the Federal Reserve to cut interest rates is still unknown.

The dollar bounced off its biggest drop in a year on Tuesday when the consumer price index (CPI) showed U.S. inflation was cooling faster than expected. But at an annualized 3.2%, the pace of inflation remains well above the Fed's 2% target.

U.S. retail sales fell for the first time in seven months in October, while producer prices posted the biggest decline in three-and-a-half years last month.

The dollar index, a measure of the U.S. currency versus six others, rose 0.31%, off its two-month low of 103.98 on Tuesday. The euro was down 0.34% at \$1.0842, after touching its highest since August the day before.

The fourth quarter in the past two years has not been good for the dollar, which peaked in the third quarter of both 2021 and 2022 and sold off through to January each year

Investors have all but eliminated the likelihood of another rate hike when Fed

policymakers meet in December, while bets of a rate cut in May 2024 increased to more than 65%, according to the CME Group's FedWatch Tool.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Unemployment Claims	USD	221K	217K	HIGH


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.12	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	90.28	89.20	88.30	90.50	91.30	BULLISH
GBPINR FUTURE	103.56	102.10	101.20	103.90	105.0	BULLISH
JPYINR FUTURE	55.41	55.0	54.40	56.0	56.75	BEARISH

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