

KEY HEADLINES:

The Indian rupee spot against the US dollar end a little change on Tuesday as pressure seen from weak Asian peers, gain in dollar index and outflow concern after foreign funds sell off in domestic equities last days. While likely central bank intervention and sharp fall in Crude oil support rupee at lower level.

Brent crude oil futures fell 5% to \$73.5 per barrel on the back of a weaker demand outlook and after a report said Israel is willing not to strike Iranian oil targets, easing concerns about supply disruptions, positive for domestic currency.

The rupee at NSE Future 29 Oct. ended gain by 3 paise at 84.08 against previous close of 84.11 and after make low of 84.07 and high of 84.12. Asian currencies were down between 0.1% to 0.7% on the day.

Outflows from local equities have kept the currency on the backfoot as Foreign investors have pulled out about \$8 billion from local stocks this month, a sharp reversal from inflows of about \$11.1 billion in September.

Risks posed by climate change and digitalisation are likely to make it tougher for central banks to implement inflation-targetting monetary policy in the coming years, according to a deputy governor at the Reserve Bank of India. The speech was published on the central bank's website on Tuesday.

The U.S. dollar weakened against major currencies on Tuesday, due in part to technical factors, taking a breather from a rally that took it to more than two-month highs fueled by expectations that the Federal Reserve will proceed with modest rate cuts over the next year and a half.

the dollar index , which measures the U.S. currency against six rivals, slipped 0.05% to 103.14, not far from 103.36, the highest level since Aug. 8 it touched on Monday. The euro hit its lowest level since Aug. 8 at \$1.0885 ahead of the ECB policy meeting on Thursday. The U.S. currency's rise has pushed the yen back toward 150 per dollar.

The dollar fell 0.5% against the yen to 149.09 yen , having risen to 149.98 on Monday, its highest since Aug. 1. So far this month, the dollar has gained 3.8% versus the Japanese currency. China's yuan, both onshore and offshore, weakened to a one-month low against the dollar on Tuesday.

The market is pricing in 89% chance for a cut of 25 basis points at the Fed's Nov. 6-7 meeting, with a 24% chance for another outsized half-percentage-point cut, down from 49% week ago, and Just 45 bsp of easing price in by year end down from 70 bps earlier, according to the CME Group's FedWatch Tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	GBP	1.9%	2.2%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 29 Oct 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.08	83.80	83.40	84.20	84.70	BULLISH
EURINR FUTURE	91.73	91.60	91.0	92.25	92.90	BEARISH
GBPINR FUTURE	110.0	109.60	109.0	110.30	110.85	BEARISH
JPYINR FUTURE	56.46	56.10	55.50	57.10	57.70	BEARISH

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