

KEY HEADLINES:

The Indian rupee closed lower on Thursday, weighed down by a recovery in U.S. Treasury yields and the dollar which clawed back some lost ground supported by stronger-than-expected U.S. retail sales data.

The rupee at NSE Future 28 Nov ended weak by 16 paise at 83.28 against previous close of 83.12 and after make low of 83.17 and high of 83.25.

The dollar edged lower on Thursday after U.S. jobless claims rose more than expected last week, indicating a cooling labor market that could prompt the Federal Reserve to cut interest rates in early 2024 and engineer an economic soft landing.

The dollar index , a measure of the U.S. currency against six peers, fell 0.19%, while the euro strengthened 0.34% to \$1.0883.

Initial claims for state unemployment benefits rose 13,000 to a seasonally adjusted 231,000 for the week ended Nov. 11, the Labor Department said. Economists polled by Reuters had forecast 220,000 claims for the latest week.

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
Retail Sales m/m	GBP	0.5%	-0.9%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.22	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	90.36	89.55	89.0	90.50	91.30	BULLISH
GBPINR FUTURE	103.27	102.10	101.20	103.90	105.0	BULLISH
JPYINR FUTURE	55.18	55.0	54.40	55.50	56.10	BEARISH

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