

KEY HEADLINES:

The Indian rupee closed unchanged on Wednesday as likely U.S. dollar sales by the Reserve Bank of India (RBI) kept the local unit off its record low, offsetting pressure from higher crude oil prices and equity-related outflows.

U.S. President Joe Biden is slated to make a high-stakes visit to Israel on Wednesday amid the ongoing military conflict between Israel and Hamas.

The rupee at NSE Future 27 Oct ended weak by 2 paise at 83.28 against previous close of 83.26 and after make low of 83.22 and high of 83.29. Most Asian currencies rose tracking strength in the offshore Chinese yuan, the rupee saw another muted trading session.

Foreign investors have sold \$836 million of equities so far in October, adding on to sales worth \$1.77 billion last month, according to NSDL data.

The dollar rose against the euro and yen on Wednesday as benchmark 10-year Treasury yields hit 16-year highs and as investors watched the war between Hamas and Israel for signs of escalation. The currency has benefited from expectations the U.S. Federal Reserve will hold rates higher for longer as it battles to bring inflation closer to its 2% annual target.

Since mid-July, the benchmark 10-year Treasury yield has climbed about 120 basis points and the dollar index has risen around 7%.

The dollar index was last up 0.32% on the day at 106.55. It is holding below the 107.34 level reached on Oct. 3, the highest since November 2022. The euro dipped 0.38% to \$1.0536. It is up from \$1.0448 on Oct. 3, the lowest since December 2022. The pound was last down 0.32% at \$1.2144.

Fed Chairman Jerome Powell will speak on Thursday, during a busy week of speeches by regional bank heads. Fed officials will enter into a blackout period on Oct. 21 before the Fed's Oct. 31–Nov. 1 meeting.

Fed funds futures traders are pricing in a 39% chance that the Fed could hike rates again by year-end, but only 6% odds of an increase next month, according to the CME Group's FedWatch Tool.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.28	82.90	82.35	83.60	84.30	BULLISH
EURINR FUTURE	87.96	87.60	87.0	88.60	89.40	BEARISH
GBPINR FUTURE	101.49	101.10	100.35	102.70	103.40	BEARISH
JPYINR FUTURE	55.77	55.70	55.0	56.40	57.0	BEARISH

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