

KEY HEADLINES:

The Indian rupee chalked up its tenth straight monthly fall after slipping versus the dollar on Monday, on concerns over oil prices and in line with losses in most other Asian currencies. The Indian rupee has declined in each of the ten months this year to notch its biggest losing streak in almost four decades as the U.S. Federal Reserve's hawkish stance on monetary policy catapulted the dollar to two-decade highs.

The rupee last traded at 82.78 per U.S. dollar on Monday, compared with 82.47 in the previous session. The currency depreciated 1.8% in October. The last time it had a positive month against the dollar was in December 2021. This is rupee's longest monthly losing run since 1985.

Among the rupee's Asian peers, the offshore Chinese yuan and the Indonesian rupiah dropped about 2.4% each in October, while the Malaysian ringgit fell 2% and the Thai baht 0.6%. The Korean won outperformed, inching up. The dollar index is up 16% this year, having scaled 114.8-levels last month to trade near its 2002 peak.

Indeed, the next major event for the rupee will be the Fed's meeting on Nov. 1-2. The markets expect a 75 basis points hike at that meeting, and a similar hike again in December, according to Refinitiv data. Also, special meeting from RBI MPC will also guide the rupee direction for medium term.

India's federal fiscal deficit in the first half of the financial year through September rose to 6.20 trillion rupees (\$74.91 billion) from 5.27 trillion a year earlier, though rising tax collections helped offset a higher subsidy bill.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ISM Manufacturing PMI	USD	50.0	50.9	HIGH
JOLTS Job Openings	USD	9.75M	10.05M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.98	82.30	81.60	83.05	83.60	BULLISH
EURINR FUTURE	82.55	82.10	81.50	83.25	84	BULLISH
GBPINR FUTURE	95.88	94.20	93.20	96	97	BULLISH
JPYINR FUTURE	56.08	55.90	55.25	56.65	57.10	SIDEWAYS

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