

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Monday in outflow expectations after fall in equity market and dollar demand from OMC as well foreign bank. However rupee posted its best Monthly gain since June up by 0.1% thanks to jumbo size rate cut by FED and record high equity market through out the moth Sep.

The rupee at NSE Future 29 Oct. ended down by 9 paise at 83.90 against previous close of 83.81 and after make low of 83.82 and high of 83.92. The Federal Reserve's 50 basis points cut and a slew of stimulus measures announced by China lifted Asian currencies including the rupee over September. While Dollar index on course to log 3rd consecutive monthly fall in Sep.

The rupee was also helped by strong inflows with overseas investors pouring nearly \$11 billion in local stocks and bonds over the month, according to stock depository data, the highest net monthly inflows on record.

India's fiscal deficit for April-August was 4.35 trillion rupees (\$51.93 billion), or 27% of the estimate for the financial year, government data showed on Monday. Net tax receipts for the period were 8.74 trillion rupees, or 34% of the annual target, compared with 8.04 trillion rupees for the same period last year, according to the data. Total government expenditure during the period was 16.52 trillion rupees, or about 34% of the annual goal, lower than the 16.72 trillion rupees in the same period last year.

India's infrastructure output fell by 1.8% year-on-year in August, marking its first contraction since February 2021 as heavy rains hurt coal and electricity production, government data showed on Monday.

India's monsoon rainfall this year was its highest since 2020, with above-average precipitation for three consecutive months, helping the country recover from last year's drought, the state-run weather department said on Monday.

The dollar gained against the yen but dipped against the euro on Monday as investors waited on several key U.S. economic data releases this week for further clues on Federal Reserve policy, while China's stimulus helped to propel the Australian dollar to a more than 19-month high.

Key economic releases this week that will help decide this will include the Institute for Supply Management's manufacturing index on Tuesday and non-manufacturing report on

Thursday, as well as job openings data on Tuesday and Friday's closely watched employment report for September.

The dollar index was last up 0.05% at 100.49. The euro gained 0.04% to \$1.1167. The yuan weakened 0.27% to 7.001 per dollar in offshore trading . It hit 6.9717 on Thursday, the strongest since May 2023. The greenback was last up 0.67% to 143.14 Japanese yen

The market is completely pricing in a cut of at least 25 basis points at the Fed's Nov. 6-7 meeting, with a 37% chance for another outsized half-percentage-point cut, according to the CME Group's FedWatch Tool.

In cryptocurrencies, bitcoin fell 2.95% to \$63,871.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI Flash Estimate y/y	EUR	1.8%	2.2%	HIGH
ISM Manufacturing PMI	USD	47.6	47.2	HIGH
JOLTS Job Openings	USD	7.64M	7.67M	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.90	83.40	83.0	83.95	84.20	SIDEWAYS
EURINR FUTURE	93.96	92.90	92.0	94.15	95.0	BULLISH
GBPINR FUTURE	112.38	111.70	111.30	112.50	113.30	BULLISH
JPYINR FUTURE	58.94	58.30	57.80	59.30	60.0	BULLISH

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