

KEY HEADLINES:

The Indian [rupee](#) fell to a fresh record closing low on Monday, despite likely help from the Reserve Bank of India, as rising crude oil prices pushed up dollar demand. Brent has risen 9.1% so far this month and 30%, or more than \$20, since June on worries over supplies.

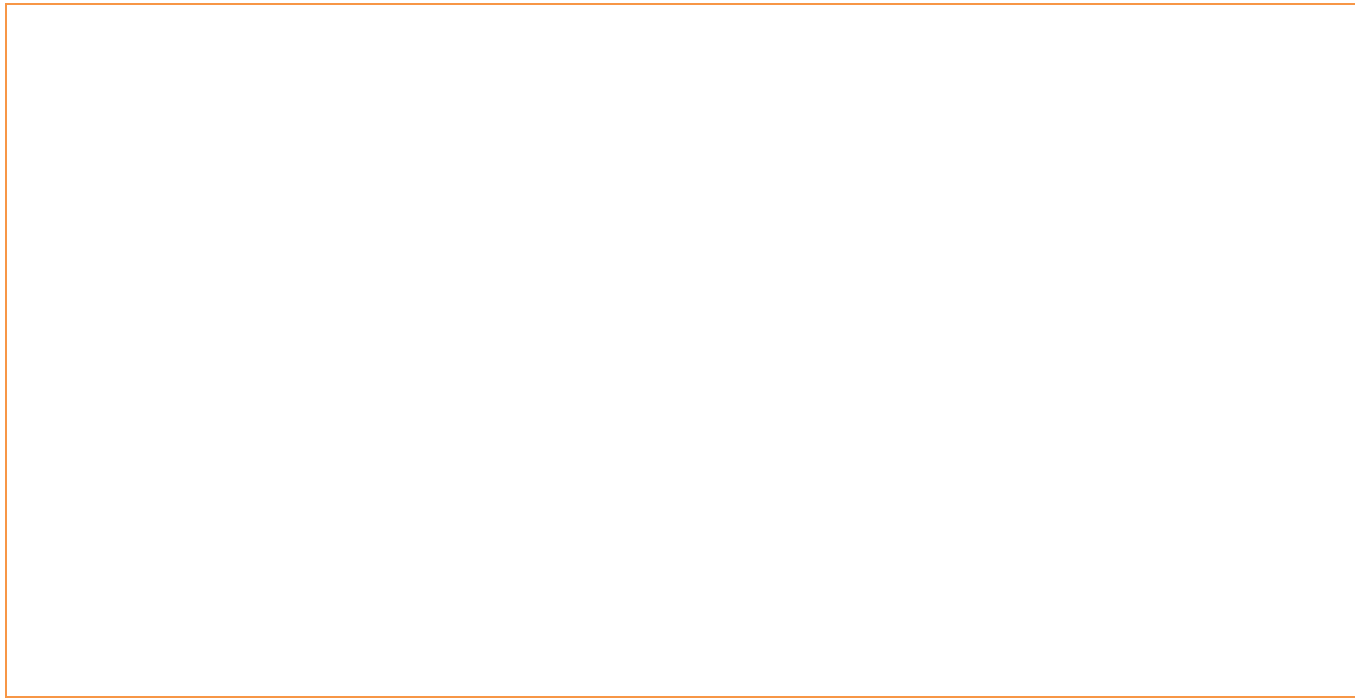
The rupee at NSE Future 29 Sep ended down by 17 paise at 83.35 against previous close of 83.18 and after make low of 83.11 and high of 83.36. Asian currencies were mostly weaker with the offshore Chinese yuan leading losses.

The Indian government's net direct tax collections rose 23.5% on the year to 8.65 trillion rupees (\$103.9 billion) in April-Sept. 16, it said on Monday. Gross tax collected, before adjusting refunds, was 9.87 trillion rupees, about 18.3% higher than last year.

The U.S. dollar edged higher against a basket of currencies on Tuesday as traders awaited a raft of central bank interest rate decisions this week, including one by the Federal Reserve on Wednesday. The dollar index, which measures the currency against six major counterparts, was up 0.05% at 105.13, not far from the six-month high of 105.43 touched on Thursday. The index rose for its ninth straight week last week, its longest winning streak in nearly a decade. The euro was 0.1% lower at \$1.06805, after rising as high as \$1.0718 earlier in the session.

Investors will be keeping an eye on key central bank decisions this week starting with the U.S. Federal Reserve on Wednesday, and followed by the Bank of England and Bank of Japan. The Fed is widely expected to keep rates unchanged. Its guidance on interest rates, inflation, and growth will be closely watched.

Fed fund futures show investors expect the Federal Reserve to keep interest rates on hold in the 5.25% to 5.5% range on Wednesday.



Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|---------------------|----------|----------|----------|--------|
| 1-y Loan Prime Rate | CNY | 3.45% | 3.45% | HIGH |
| CPI y/y | GBP | 7.0% | 6.8% | HIGH |
| Federal Funds Rate | USD | 5.50% | 5.50% | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|-------|--------|--------|--------|---------|
| USDINR FUTURE | 83.35 | 82.90 | 82.45 | 83.40 | 84.0 | BULLISH |
| EURINR FUTURE | 88.99 | 88.50 | 87.70 | 89.75 | 90.50 | BEARISH |
| GBPINR FUTURE | 103.36 | 103.0 | 102.30 | 104.40 | 105.30 | BEARISH |
| JPYINR FUTURE | 56.69 | 56.40 | 55.80 | 57.35 | 57.85 | BEARISH |

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