

## **KEY HEADLINES:**

The Indian rupee was little changed on Monday as sustained dollar demand from importers kept the local unit sticky even as the dollar index slumped to its lowest level in over 2 months.

The rupee at NSE Future 28 Nov ended weak by 10 paise at 83.38 against previous close of 83.28 and after make low of 83.24 and high of 83.39. Asian currencies rallied, led by the offshore Chinese yuan and the Indonesian rupiah, both up by over 0.5%..

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.

The dollar index fell to its lowest in more than two months on Monday, extending a slide from the prior week as investors held to the belief that the U.S. Federal Reserve has finished its interest rate hike cycle and assess when the central bank may start to cut rates.

The dollar index hit a low of 103.46, its weakest level since Sept. 1, after a tumble of nearly 2% last week, which marked the biggest weekly percentage drop since mid-July. Against the softer greenback, the euro hit its highest since Aug. 30 at \$1.0945, while the yen firmed to a 6-1/2-week high of 148.09 per dollar. Against the yen the dollar was traded at 148.40 yen , down 0.81%. Sterling traded at \$1.2485 , up 0.18% so far on the day, after reaching a two-month high of \$1.2511.

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 now await the minutes of the the Fed's October meeting, due on Tuesday, which could provide cues on the central bank's future rates trajectory.

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
ECB President Lagarde Speaks	EUR			HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.38	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	91.07	90.50	89.55	91.35	92.0	BULLISH
GBPINR FUTURE	103.93	103.50	102.90	104.30	105.0	BULLISH
JPYINR FUTURE	56.32	55.90	55.0	56.40	57.0	BULLISH

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