

KEY HEADLINES:

The Indian rupee slipped to a record low versus the U.S. currency on Thursday, before recovering to end the session higher as the Reserve Bank of India likely sold dollars to support the sliding local unit.

The rupee closed at 82.76 per U.S. dollar, against 83.0200 in the previous session. It sank to a lifetime low of 83.2625 earlier in the session, prompting the RBI to step in. Alongside spot dollar sales, the RBI did buy/sell swaps, mostly in the December maturity, as the December forward premium dropped to 44 paisa from 48 paisa.

The rupee came under pressure at the open after U.S. Treasury yields resumed their march higher. The new multi-year highs on yields, fuelled by the Federal Reserve's rate hike outlook, weighed on demand for Asian currencies.

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.

The dollar bounced from two-week lows on Wednesday as benchmark 10-year Treasury yields rose to 14-year highs, while sterling weakened after hotter-than-expected UK consumer price inflation fueled concerns about a deeper recession. The greenback hit a 32-year peak against the yen, approaching the 150 level at which some traders think the Bank of Japan and Ministry of Finance might intervene.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	-0.5%	-1.6%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.77	82.05	81.30	83.25	84	BULLISH
EURINR FUTURE	81.28	80.50	79.80	81.65	82.50	BULLISH
GBPINR FUTURE	92.92	92.25	91.25	93.75	94.50	BULLISH
JPYINR FUTURE	55.35	55.20	54.60	55.90	56.65	BEARISH

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