

KEY HEADLINES:

The Indian rupee posted its biggest single-day gain in nearly a month and a half on Tuesday, as the greenback eased from recent peaks amid some rebound in global risk appetite while late dollar inflows also aided the party. Inflows for initial public offerings and presence of the central bank around 83.10 levels ensured some strength in the rupee after nearly two weeks of fall.

The rupee at NSE Future 29 Aug ended strong by 15 paise at 83.0 against previous close of 83.15 and after make low of 82.94 and high of 83.12. India's central bank ensured the rupee did not depreciate significantly despite immense dollar-buying pressure from oil companies.

The rupee is down about 1% and the dollar index is up 1.5% s far in August.

The U.S. dollar edged higher against a basket of currencies on Tuesday, nearing a two-month peak touched last week, as traders awaited the Jackson Hole Symposium later in the week. The U.S. dollar index - which measures the currency against six major counterparts - was up 0.2% at 103.57. The index was sitting just shy of the two-month high of 103.68, reached last week as worries over China's economy and bets U.S. interest rates will stay high lifted the greenback. The dollar was 0.24% lower against the yen , but not far from the 9-month high touched last week.

Fed Chair Jerome Powell's speech this week at the Jackson Hole Economic Symposium will be watched for cues on what lies ahead for rates.

Futures on the benchmark fed funds rate have priced in a pause in rate hikes at the next meeting and for the rest of the year . The next possible move by the Fed is a rate cut in May 2024, rate futures showed.

In cryptocurrencies, bitcoin fell 0.87% to \$25,897, hovering above the 2-month low hit last week, as overall sentiment in the cryptocurrency market remained bearish.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

BRICS Summit				HIGH
Flash Manufacturing PMI	GBP	45.1	45.3	HIGH
Flash Manufacturing PMI	USD	48.9	49.0	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.0	82.85	82.10	83.25	84.0	BULLISH
EURINR FUTURE	90.40	90.20	89.55	91.10	91.50	BEARISH
GBPINR FUTURE	105.92	105.0	104.50	106.55	107.40	BULLISH
JPYINR FUTURE	57.01	56.85	56.20	57.55	58.0	BEARISH

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