

KEY HEADLINES:

The rupee was trading in a narrow range against the US dollar on Wednesday, amid a muted trend in domestic equities and sustained foreign fund outflows weighed on investor sentiments.

The rupee at NSE Future 28 Nov. ended Flat by 1 paise at 83.34 against previous close of 83.34 and after make low of 83.27 and high of 83.35.

Reserve Bank of India Governor Shaktikanta Das on Wednesday said the rupee has witnessed "low volatility" and orderly movements as compared to its peers. Speaking at the annual FIBAC event, Das said household inflation expectations are becoming more anchored, but added that headline inflation is vulnerable to recurring and overlapping food price shocks. He said this is courtesy the strength of the underlying macro-fundamentals of our economy and the reassuring forex buffers.

Federal Reserve officials agreed at their last policy meeting they could take a cautious approach to raising U.S. interest rates moving forward, and would only need to move them higher "if" incoming information showed insufficient progress in lowering inflation. All participants agreed that the (policy-setting Federal Open Market) Committee was in a position to proceed carefully," according to minutes of the Oct. 31-Nov. 1 session that were released on Tuesday.

The dollar index rose on Wednesday, bouncing back from a 2-1/2 month low after economic data showed the number of Americans filing new claims for unemployment benefits fell more than expected last week.

Initial claims for state unemployment benefits dropped by 24,000 to a seasonally adjusted 209,000 for the week ended Nov. 18, the Labor Department said, the lowest level in more than a month. Economists polled by Reuters had forecast 226,000 claims for the latest week. Other data, however, showed orders for long-lasting U.S. manufactured goods fell more than expected in October as orders for motor vehicles and parts dropped amid strikes by the United Auto Workers (UAW) union against Detroit's Big Three automakers.

The dollar index rose 0.64% at 104.17 and was on track for its biggest one-day percentage gain since Oct 24. The euro was down 0.42% to \$1.0863. European Central Bank policymaker Mario Centeno said he expected macroeconomic conditions would lead to a reversal in the bank's recent cycle of rate hikes in the near future. The Japanese yen

weakened 0.86% versus the greenback at 149.66 per dollar, while Sterling was last trading at \$1.246, down 0.65% on the day.

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

Markets have essentially ruled out any move in rates by the Fed at its December meeting, while pricing in a better than 50% chance of a rate cut by May, according to CME's FedWatch Tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Flash Manufacturing PMI	EUR	43.3	43.1	HIGH

Flash Manufacturing PMI	GBP	45.0	44.8	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.34	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	90.85	90.50	89.55	91.40	92.0	BULLISH
GBPINR FUTURE	104.40	103.50	102.90	104.60	105.50	BULLISH
JPYINR FUTURE	56.04	55.80	55.0	56.70	57.50	SIDEWAYS

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