

KEY HEADLINES:

The Indian rupee marched to a 3-week high on Thursday on a pullback in U.S. Treasury yields and the central bank's resolve to defend the currency added by weakness in dollar index.

The rupee at NSE Future 29 Sep ended strong by 16 paise at 82.66 against previous close of 82.82 and after make low of 82.46 and high of 82.75. The Indian central bank has sold dollars, both in the onshore over-the-counter and the non-deliverable forwards.

India's monetary policy committee (MPC) will closely monitor the factors impacting inflation and take necessary action, although it expects the recent spike in food prices to be short-lived, minutes of the latest MPC meeting showed.

The dollar rose across the board on Thursday, supported by strong U.S. labor market data and as investors awaited Fed Chair Jerome Powell's speech on Friday at the Jackson Hole Economic Policy Symposium. The U.S. dollar index - which measures the currency against six major counterparts - was up 0.52% at 103.88, just shy of the more than 2-month high of 103.98 touched in the previous session. The dollar was 0.77% higher against the yen , not far from the 9-month high 146.565 touched last week. China's yuan , which has been supported by state-bank buying in recent sessions, steadied at 7.2839 per dollar.

U.S. business activity approached the stagnation point in August, with growth at its weakest since February as demand for new business in the vast service sector contracted. S&P Global said its flash U.S. Composite PMI index, which tracks manufacturing and service sectors, fell to a reading of 50.4 in August from 52 in July, the biggest drop since November 2022.

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 rose 1.62% to \$26,465, a five-day high, as investors turned more comfortable with riskier investments.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Jackson Hole Symposium				HIGH
Revised UoM Consumer Sentiment	USD	71.2	71.2	HIGH
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.66	82.45	81.85	82.85	83.15	BEARISH
EURINR FUTURE	89.89	89.65	89.0	90.60	91.0	BEARISH
GBPINR FUTURE	104.86	104.60	103.80	105.90	106.55	BEARSH
JPYINR FUTURE	57.26	56.85	56.20	57.85	58.90	BEARISH

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