

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher on Wednesday tracking gain in Asian peers especially strong China Yuan added by inflows hope after record high domestic Equity market as well flow of IPOs and fall in dollar index. However dollar demand from OMC as well foreign banks keep rupee under check.

The rupee at NSE Future 29 Oct. ended higher by 7 paise at 83.74 against previous close of 83.81 and after make low of 83.64 and high of 83.79. The yuan rose above 7 per dollar for the first time since May 2023, lifted by investor optimism a day after broad policy easing measures were announced to shore up the country's flailing economy. Other Asian currencies were mostly higher, led by the Indonesian rupiah and Malaysian ringgit, which were up 0.5% each.

The dollar bounced off a 14-month low against the euro on Wednesday in choppy trading, but investors held onto bets that the Federal Reserve will make another large interest rate cut at its November meeting on weakening labor optimism. The yuan also eased on growing doubts about the impact of a new round of Chinese stimulus and after the initial rally on the news was seen as overdone.

Data on Wednesday showed that sales of new U.S. single-family homes fell less than expected in August.

The euro was last down 0.41% at \$1.1134 after earlier reaching \$1.1214, the highest since July 2023. The dollar index rose 0.68% to 100.91. It earlier fell to 100.21, matching a low from Sept. 18, which was the weakest since July 2023. The greenback gained 1.03% to 144.68 Japanese yen and reached 144.75, the highest since Sept. 3. The dollar was last up 0.33% at 7.033 yuan in offshore trading. The Chinese currency earlier reached 6.9952, the strongest since May 2023. The Aussie was last down 0.99% at \$0.6823. It earlier hit \$0.6908, the highest since February 2023.

Policy announcements are also expected from the Swiss National Bank, which is expected to cut by 25 bps, and Riksbank, which is also seen cutting by 25 bps, this week. Also, U.S. economic focus will be the Personal Consumption Expenditures index for August on Friday.

Traders are now pricing in 59% odds of a 50-basis point cut at the Fed's Nov. 7 meeting, up from 37% a week ago, and a 41% chance of a 25 basis point reduction, according to

the CME Group's FedWatch Tool.

In cryptocurrencies, bitcoin fell 1.41% to \$63,324.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
SNB Policy Rate	CHF	1.0%	1.25%	HIGH
Final GDP q/q	USD	3.0%	3.0%	HIGH
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 29 Oct 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.74	83.40	83.0	83.95	84.20	SIDEWAYS
EURINR FUTURE	93.65	92.90	92.0	94.10	95.0	BULLISH
GBPINR FUTURE	111.81	110.70	109.60	112.25	113.0	BULLISH
JPYINR FUTURE	58.20	58.0	57.0	59.10	59.70	BEARISH

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