

KEY HEADLINES:

The Indian rupee advanced on Tuesday as hopes that the U.S. Federal Reserve could slow down the pace of its rate hikes buoyed risk appetite and hurt the dollar.

The rupee ended at 82.6950, against a previous close of 82.78. It traded in a narrow 10 paisa range throughout the session. The Chinese yuan reversed earlier losses to surge, pulling up most of Asian emerging currencies along with it, as the dollar index fell 0.5% to 110.95 ahead of the outcome of Fed meeting. The U.S. benchmark 10-year yield also dropped 9 basis points to 3.9839%, nearly 23 bps off its peak this month.

The U.S. dollar slid against major currencies on Tuesday, on some expectation that the Federal Reserve will signal a slower pace of tightening at its upcoming meeting to assess the impact of its rate hikes on the economy.

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. Also, special meeting from RBI MPC will also guide the rupee direction for medium term. The Bank of England (BoE) is also meeting this week and expected to deliver a 75-bps increase as well. Traders then expect the BoE to slow down and raise rates by 50 bps in December.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ADP Non-Farm Employment Change	USD	178k	208k	HIGH
Federal Funds Rate	USD	4.0%	3.25%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.86	82.30	81.60	83.05	83.60	BULLISH
EURINR FUTURE	82.43	82.10	81.50	83.25	84	BULLISH
GBPINR FUTURE	95.61	94.20	93.20	96	97	BULLISH
JPYINR FUTURE	56.50	55.90	55.25	56.65	57.30	SIDEWAYS

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