

KEY HEADLINES:

The Indian rupee was trading higher to the U.S. currency on Thursday, as falling oil prices and lack of interest to build long dollar positions helped the local unit recover early losses. Oil prices declined on Thursday, taking its losses over last three sessions to almost 10% on concerns over demand.

Overall, local equities have seen foreign investor inflows of about \$6 billion in August, the highest since December 2020. August also marked the first month this year when overseas investors turned net buyers of India's government debt.

At NSE Future exchange, Indian rupee open at 79.76 and made low of 79.50 & high of 79.87 to finally close at 79.80, a 36 paise again over previous close.

The dollar index hit a 20-year high on Thursday, and notched a 24-year peak against the rate-sensitive Japanese yen, after U.S. data showed a resiliently strong economy, giving the Federal Reserve more room to aggressively raise interest rates to curb inflation.

The Korean won tumbled more than 1%, while the Chinese yuan, the Indonesian rupiah and the Thai baht dropped between 0.2% to 0.5%.

U.S. manufacturing grew steadily in August as employment and new orders rebounded, The Institute for Supply Management (ISM) said on Thursday that its manufacturing PMI was at 52.8 last month, unchanged from July.

Expectations that the Fed will keep hiking rates and U.S. rates will stay high for long are supporting the dollar and lifting Treasury yields.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Non-Farm Employment Change	USD	295K	528K	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.80	79.50	78.90	80.10	80.40	BEARISH
EURINR FUTURE	80.10	79.65	79	80.60	81.60	SIDEWAYS
GBPINR FUTURE	92.43	92.20	91.50	93.60	94.55	BEARISH
JPYINR FUTURE	57.45	57	56.40	58	58.60	BEARISH

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