

KEY HEADLINES:

The Indian rupee ended down on Tuesday after surrendering its opening gains due to the dollar demand from corporate added by elevated dollar index & US treasury yield.

The rupee at NSE Future 29 Sep ended down by 12 paise at 82.84 against previous close of 82.72 and after make low of 82.66 and high of 82.86. Other Asian currencies rose between 0.1% and 0.4%, helped by the dollar index's drop to 103.82 and the dip in U.S. Treasury yields. The 2-year yield fell to 4.99%.

India is poised for its lowest monsoon rains in eight years, with the El Niño weather pattern seen crimping September precipitation after an August that is on track to be the driest in more than a century, two weather department officials told Reuters

The U.S. dollar fell on Tuesday after data showed that U.S. job openings fell in July, as investors await more comprehensive labor market numbers in this week's jobs report for August. The Japanese yen also gained, after earlier falling to a 10-month low. Against a basket of currencies, the dollar was last down 0.49% at 103.51. It is holding below the 104.44 level reached on Friday, which was the highest since June 1. The euro was last up 0.49% at \$1.0871. It fell to \$1.07655 on Friday, the lowest since June 13.

Job openings, a measure of labor demand, dropped 338000 to 8.827 million on the last day of July, the lowest level since March 2021. U.S. economic data has shown resilience in the face of higher interest rates, but investors are on guard for signs of any lagging impacts from the monetary tightening.

Key U.S. economic data is due this week including core PCE inflation and non-farm payroll numbers. India's GDP print for the June quarter will be released on Thursday.

Markets see an 87% chance of the Fed standing pat on interest rates next month, but the odds of a hike by the November meeting have risen, according to the CME Group's FedWatch Tool. A November rate hike is now seen as a 47% probability, down from 62% on Monday, but up from 46% a week ago.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ADP Non-Farm Employment Change	USD	194k	324k	HIGH
Prelim GDP q/q	USD	2.4%	2.4%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.84	82.45	81.85	82.90	83.15	BULLISH
EURINR FUTURE	89.65	89.25	88.50	90.05	90.60	BEARISH
GBPINR FUTURE	104.30	103.95	103.0	104.75	105.90	BEARSH
JPYINR FUTURE	56.82	56.75	56.20	57.30	57.85	BEARISH

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