

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end almost flat on Tuesday after test its all time low previous day as pressure continue to seen from rally in dollar index heading towards its best monthly gain since April 22 and gain in US bond yield at 3-month high added by likely foreign funds outflow after sell off in domestic equities. However likely central bank intervention and fall in Crude oil prices manage to end almost flat.

The local currency for two-and-a-half weeks has been stuck in a narrow 10-paisa range with the RBI not wanting the rupee to fall more. The RBI's intervention has negated the effect on the rupee of several above bearish factors.

The rupee at NSE Future 27 Nov. ended gain by 4 paise at 84.14 against previous close of 84.18 and after make low of 84.13 and high of 84.18.

The total quantum of gold being held by India's central bank in its foreign exchange reserves rose by the end of September, while the proportion of the yellow metal held domestically also jumped sharply, according to a half-year forex reserves management report on Tuesday. As of end-September, the Reserve Bank of India (RBI) held 854.73 metric tonnes of gold, compared to 822.10 metric tonnes at the end of March. The proportion of gold held domestically rose to 510.46 metric tonnes as of Sept. 30, against 408.31 metric tonnes at the end of the previous quarter, the RBI said.

The U.S. dollar and bond yields have been pushing higher on the back of rising odds of Donald Trump winning the presidential election and as data indicates the U.S. economy remains healthy.

Outflows from local equities have kept the currency on the backfoot as Foreign investors have pulled out about \$10 billion from local stocks this month on a net basis, surpassing the previous peak of \$8.35 billion in March 2020.

The dollar hit three-month highs against the yen on Tuesday, but was little changed on the day against most majors as traders bided their time ahead of next week's U.S. election and a slew of incoming economic data.

The dollar was last up 0.1% on the day at 153.365 yen . The BOJ announces its monetary policy decision on Thursday, and is widely expected to leave rates unchanged.

U.S. job openings fell to a more than 3-1/2 years low in September and data for the

prior month was revised down, sign of a continually cooling labour market. Meanwhile, U.S. consumer confidence increased to a nine-month high in October as perceptions of the labour market improved.

The dollar index has risen 3.6% so far in October, marking its best monthly performance since April 2022. It is up this year against every major currency except the pound. The euro dipped 0.13% to \$1.0797 against the dollar and was down 0.3% against sterling at 83.08 pence. The yuan was flat at 7.151 in the offshore market, while onshore it was last seen at 7.1340 per dollar.

Investors are now focusing on the U.S. October employment report this week, which is likely to be affected by a strike at Boeing and two hurricanes that hit the U.S. Southeast. The week ahead also includes inflation readings for Europe and Australia, gross domestic product data in the U.S. and purchasing managers' indexes for China.

The market is pricing in 97% chance for a cut of 25 basis points at the Fed's Nov. 6-7 meeting, with a 24% chance for another outsized half-percentage-point cut, down from 49% week ago, and Just 45 bsp of easing price in by year end down from 70 bps earlier, according to the CME Group's FedWatch Tool.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
ADP Non-Farm Employment Change	USD	110k	143k	HIGH
Advance GDP q/q	USD	3.0%	3.0%	HIGH

### Support Resistance Levels – Currency Future: ( NSE CUR - 27 Nov 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.14	84.05	83.70	84.30	84.60	BULLISH
EURINR FUTURE	91.01	90.70	90.0	92.0	92.90	SIDEWAYS
GBPINR FUTURE	109.14	108.80	108.0	110.10	110.70	BEARISH
JPYINR FUTURE	55.10	54.90	54.50	56.0	56.50	BEARISH

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