

KEY HEADLINES:

The Indian rupee weakened most of the day but end with marginal gain on Wednesday as U.S. dollar demand from importers and equity-related outflows pressured the domestic unit despite lower U.S. treasury yields and softness in the dollar.

The rupee at NSE Future 29 Sep ended gain by 4 paise at 82.80 against previous close of 82.84 and after make low of 82.74 and high of 82.89. Asian currencies traded mixed as the Indonesian rupiah and Malaysian ringgit strengthened, while the Thai baht and Korean won weakened.

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 dollar dropped to a 2-week low against the euro and a basket of currencies on Wednesday after data showed that U.S. private payrolls rose less than expected in August, adding to expectations that the Federal Reserve would stop raising interest rates. Softening data this week has raised bets that the U.S. central bank has concluded its tightening cycle. The dollar index was last down 0.36% at 103.16, after earlier going as low as 102.92. It has fallen from 104.44 last Friday, the highest since June 1. The greenback gained 0.23% to 146.195 Japanese yen, but remained below a 10-month high of 147.375 reached on Tuesday. The euro was last up 0.38% at \$1.0921. It has bounced from \$1.07655 on Friday, the lowest since June 13.

India's first-quarter GDP numbers are due on Thursday and will be followed by initial jobless claim data and PCE inflation numbers in the U.S.

Markets now see an 89% chance of the Fed leaving rates unchanged next month, the CME FedWatch Tool showed, and a 46% probability of a hike in November. Money markets raised their bets on a September rate hike from the European Central Bank, pricing in a 58% chance of a 25 basis-point move.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Manufacturing PMI	CNY	49.1	49.3	HIGH
Core PCE Price Index m/m	USD	0.2%	0.2%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.80	82.45	81.85	82.90	83.15	BULLISH
EURINR FUTURE	90.12	89.70	89.25	90.60	91.0	BULLISH
GBPINR FUTURE	104.77	104.25	103.90	104.90	105.90	SIDEWAYS
JPYINR FUTURE	56.99	56.75	56.20	57.30	57.85	BEARISH

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