

KEY HEADLINES:

The Indian rupee spot against the US dollar end little change on Tuesday tracking fall in Asian peers and dollar demand from OMC as well foreign bank. However fall in dollar index and after jumbo rate cut by FED more tightening expected by year end support domestic currency from sharp fall.

The rupee at NSE Future 29 Oct. ended down by 2 paise at 83.92 against previous close of 83.90 and after make low of 83.89 and high of 83.92. Asian currencies weakened with the Thai baht and Malaysian ringgit down about 1% each and leading losses.

The Federal Reserve's 50 basis points cut and a slew of stimulus measures announced by China lifted Asian currencies including the rupee over September. While Dollar index register its 3rd consecutive monthly fall in Sep.

The rupee was also helped by strong inflows with overseas investors pouring nearly \$11 billion in local stocks and bonds over the month, according to stock depository data, the highest net monthly inflows on record.

Growth in India's manufacturing industry cooled to an eight-month low in September as solid demand and output eased slightly, according to a business survey that also showed weaker price increases despite rising input cost inflation. The HSBC final India Manufacturing PMI, compiled by S&P Global, fell to 56.5 last month from 57.5 in August, the weakest since January and slightly below expectations of 56.7. However, the reading has been above the 50-mark, which separates growth from contraction, since July 2021.

India's monsoon rainfall this year was its highest since 2020, with above-average precipitation for three consecutive months, helping the country recover from last year's drought, the state-run weather department said on Monday.

Safe haven currencies the Japanese yen and Swiss franc gained on Tuesday after news reports that Iran is preparing to imminently launch a ballistic missile attack against Israel, while U.S. jobs data showed a resilient labor market.

Key economic releases this week that will help decide this will include the non-manufacturing report on Thursday, as well as Friday's closely watched employment report for September.

The Japanese yen strengthened 0.1% against the U.S. dollar to 143.5. The dollar was roughly flat against the Swiss franc at 0.846, erasing earlier gains. The dollar index rose 0.4% to 101.15.

U.S. data on Tuesday showed a solid economy, as job openings unexpectedly increased in August after two straight monthly decreases, but hiring was soft and consistent with a slowing labor market.

Euro zone inflation dipped below 2% for the first time since mid-2021 in September, Eurostat data showed on Tuesday.

The market is completely pricing in a cut of at least 25 basis points at the Fed's Nov. 6-7 meeting, with a 41% chance for another outsized half-percentage-point cut, according to the CME Group's FedWatch Tool.

In cryptocurrencies, bitcoin fell 1.90% to \$62,570.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ISM Services PMI	USD	51.6	51.5	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 29 Oct 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.92	83.40	83.0	83.95	84.20	SIDEWAYS
EURINR FUTURE	93.19	92.90	92.0	93.70	94.15	SIDEWAYS
GBPINR FUTURE	111.80	111.70	111.30	112.35	113.0	BULLISH
JPYINR FUTURE	58.62	58.30	57.80	59.30	60.0	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186