

KEY HEADLINES:

The Indian rupee declined versus the dollar on Thursday after the U.S. Federal Reserve Chair Jerome Powell pushed back against expectations of a relatively less hawkish stance.

The rupee ended at 82.88 per U.S. dollar, down from 82.78 in the previous session. It was a muted but choppy session, with rupee turning briefly higher by mid-morning before slipping back below 82.90. The rupee's Asian peers were down 0.3% to 0.6%. The offshore Chinese yuan slipped below 7.34 to the dollar.

The Reserve Bank of India's monetary policy committee met on Thursday to discuss the bank's report to the government for having failed to meet its inflation targets for three straight quarters for the first time since it was set up in 2016. India's central bank will not immediately release details of the report to the government, Governor Shaktikanta Das said.

Activity in India's dominant services industry gathered pace in October despite high inflationary pressures, underpinned by robust domestic demand, leading to the second fastest hiring pace in over three years, a private survey showed.

The dollar firmed on Thursday, after the Federal Reserve signalled U.S. interest rates will likely peak at a higher rate than markets had expected, while the pound fell after the Bank of England raised rates but warned of a "very challenging outlook."

The BoE lifted UK interest rates to 3% from 2.25% in its largest single increase since 1989 as it battles the twin forces of a slowing economy and red-hot inflation. The Fed on Wednesday raised interest rates by 75 basis points to a target range of 3.75%-4.00%, the fourth such increase in a row as Chair Jerome Powell dampened hopes of a pivot to an easier monetary policy.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	ECB			HIGH

Non-Farm Employment Change	USD	197K	263K	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.03	82.75	82.30	83.10	83.60	BULLISH
EURINR FUTURE	81.11	81	80.20	81.75	82.25	BEARISH
GBPINR FUTURE	93.51	93.40	92.20	94.90	96	BEARISH
JPYINR FUTURE	56.22	55.90	55.25	56.70	57.30	SIDEWAYS

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