

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end sharply lower on Thursday its worst day in last 2-month and near all time low due to weak Asian peers, higher Crude oil prices and in expectations of outflow after fall in equity market pressure rupee through out the day. However likely central bank intervention support domestic currency from free fall.

The India Rupee Spot fell to an intraday low of 83.97 during the session, just shy of its record low of 83.9850, hit last month. Prospects that the Federal Reserve was not likely to be in a rush to cut interest rates coupled with a volatility in oil prices amid the Middle East conflict lifted the safe-haven dollar's appeal.

The rupee at NSE Future 29 Oct. ended down by 14 paise at 84.06 against previous close of 83.92 and after make low of 83.92 and high of 84.07. Most Asian currencies slipped on Thursday, with the Thai baht, Malaysian ringgit and the Indonesian rupiah down about 1% each versus the dollar.

Friday's jobs report for September is the next major U.S. economic release that may sway Fed policy. Economists polled by Reuters expect 140,000 job additions, while the unemployment rate is anticipated to stay steady at 4.2%.

The dollar rose to a six-week high on Thursday as data showed a still-solid U.S. economy while safe haven demand on concerns about rising Middle East tensions and the impact of a dockworker strike also boosted the currency. The greenback has additionally benefited from more dovish central bank expectations being built into currency peers, including the euro, sterling and Japanese yen.

Data on Thursday showed that U.S. services sector activity jumped to a 1-1/2-year high in September amid strong growth in new orders, though its measure of services employment fell, consistent with a slowdown in the labor market.

Other data on Thursday showed that the number of Americans filing new applications for unemployment benefits rose marginally last week, but Hurricane Helene's rampage in the U.S. Southeast and strikes at Boeing and ports could distort the labor market picture in the near term.

The dollar index was last up 0.37% at 102.03 and reached 102.09, the highest since Aug. 19. The euro has fallen on increasing expectations that the European Central Bank will cut rates at its Oct. 17 meeting as inflation recedes. It fell 0.28% to \$1.1014 and got

as low as \$1.1008, the lowest since Sept. 12. The British pound was last down 1.19% at \$1.3109 , the lowest since Sept. 12.

The market is completely pricing in a cut of at least 25 basis points at the Fed's Nov. 6-7 meeting, with a 34% chance for another outsized half-percentage-point cut, down from 49% week ago, according to the CME Group's FedWatch Tool.

In cryptocurrencies, bitcoin fell 1.25% to \$60,147.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Non-Farm Employment Change	USD	148k	142k	HIGH
Unemployment Rate	USD	4.2%	4.2%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.06	83.80	83.40	84.20	84.70	BULLISH
EURINR FUTURE	92.91	92.70	92.0	93.70	94.15	BEARISH
GBPINR FUTURE	110.16	109.60	109.0	110.85	111.60	BEARISH
JPYINR FUTURE	57.53	57.40	57.0	58.70	59.30	BEARISH

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