

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower to test its all time low level intraday on Monday as market awaits key US economic data and president election outcome while pressure continue to seen from likely foreign funds outflow after sell off in domestic equities. However likely central bank intervention and fall in dollar index as well Crude oil prices support rupee at lower level and manage to end with marginal fall.

The local currency for 3-weeks has been stuck in a narrow 15-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 down by 4 paise at 84.18 against previous close of 84.14 and after make low of 84.13 and high of 84.19. most Asian currencies rose, with the offshore Chinese yuan rising to a near three-week high of 7.08.

Benchmark Indian equity indexes, the BSE Sensex and Nifty 50, fell more than 1% each on the day, their worst single-day performance in a month. The benchmarks are down about 8% from their respective record highs hit in late September, hurt by the exodus of foreign investors amid a tepid earnings season.

India's manufacturing growth gained momentum in October after decelerating for three months as demand improved significantly, helping in job creation and leading to a better business outlook, according to a business survey released on Monday. The HSBC final India Manufacturing PMI compiled by S&P Global, rose to 57.5 in October from an eight-month low of 56.5 in September and was above a preliminary estimate of 57.4.

The U.S. dollar slipped on Monday as investors exited from positions that have benefited from speculation Republican former President Donald Trump is more likely to win the presidential election on Tuesday. Trump's policies on tariffs and immigration are seen as likely stoking inflation, which would send longer-dated U.S. Treasury yields and the dollar higher.

The dollar index was last down 0.24% at 103.69. The euro gained 0.6% to \$1.0899. The greenback weakened 0.76% to 151.82 Japanese yen. The one-week implied volatility options for euro/dollar were at the highest since March 2023. The offshore Chinese yuan also gained 0.53% to 7.102 per dollar while the Mexican peso strengthened 1.49% to 19.992. Implied volatility for the yuan is at a record high, while that for dollar/Mexican

peso is at the highest since April 2020.

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
Cash Rate	AUD	4.35%	4.35%	HIGH
ISM Services PMI	USD	53.8	53.9	HIGH
Presidential Election	USD			

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.19	84.05	83.70	84.30	84.60	BULLISH
EURINR FUTURE	91.80	92.25	90.70	92.0	92.90	BULLISH
GBPINR FUTURE	109.16	108.75	108.0	110.10	110.70	BEARISH
JPYINR FUTURE	55.57	54.90	54.50	56.0	56.50	BEARISH

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