

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end almost flat on Tuesday near its all time low tested previous day 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 and likely central bank intervention & fall in dollar index as well Crude oil prices support rupee at lower level which manage to end with little change.

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. Routine interventions by the Reserve Bank of India via state-run banks, have kept the rupee's volatility markedly below its regional peers. For instance, the offshore Chinese yuan's 1-month implied volatility is 8.8%, while that of the rupee is 2.7%.

The rupee at NSE Future 27 Nov. ended gain by 1 paise at 84.17 against previous close of 84.18 and after make low of 84.16 and high of 84.19.

The U.S. dollar fell as U.S. voters headed to the polls on Tuesday, with the results of the elections likely to decide at least the near-term fate of the greenback.

Polls show a tight race between Republican former president Donald Trump and Democrat Vice President Kamala Harris and the most extreme currency moves will occur if the party of the new president also wins control of Congress.

Volatility in these currency pairs has also surged as the election approaches. The one-week implied volatility for euro/dollar options was the highest since March 2023. Implied volatility for China's offshore yuan is at a record high, while that for dollar/Mexican peso is at the highest since March 2020.

The dollar index was last down 0.32% at 103.60. The euro gained 0.29% to \$1.0908. The greenback dipped 0.19% to 151.84 Japanese yen. The Chinese yuan gained 0.11% in offshore trading to 7.105 per dollar while the Mexican peso weakened 0.09% to 20.133.

Now focused on the Federal Reserve's two-day meeting due to conclude on Thursday, when the U.S. central bank is expected to cut rates by 25 basis points. Investors will focus on any clues over whether the Fed could skip a cut in December. Also, the Bank of England is expected to cut rates by 25 basis points on Thursday, while the Riksbank is

seen easing by 50 basis points and the Norges Bank is expected to stay on hold.

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.

Bitcoin gained 4.03% to \$69,767. Trump has expressed views that are seen as more favorable for cryptocurrencies.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	EUR			HIGH
Presidential Election	USD			HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.17	84.05	83.70	84.30	84.60	SIDEWAYS
EURINR FUTURE	91.74	91.25	90.70	92.0	92.90	BULLISH
GBPINR FUTURE	109.21	108.75	108.0	110.10	110.70	BEARISH
JPYINR FUTURE	55.29	54.90	54.50	56.0	56.50	BEARISH

### 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