

KEY HEADLINES:

The Indian rupee closed weaker on Tuesday as the local unit slipped to the 83 level for the first time in nearly 2-weeks due to broad weakness in Asian currencies and likely dollar outflows.

The rupee at NSE Future 29 Sep ended down by 35 paise at 83.12 against previous close of 82.77 and after make low of 82.79 and high of 82.13. The Chinese yuan and other Asian currencies dropped after a sluggish data release from China renewed concerns about the country's economic growth trajectory. The Korean won led losses among the Asian currencies, down by almost 1%.

Growth in India's dominant services industry lost some steam in August but overall conditions remained strong despite elevated inflationary pressures, as the S&P Global India services PMI fell to 60.1 in August from 62.3 in July, lower than the Reuters poll expectation of 61.0. Still, the reading was above the 50-mark separating growth from contraction for a 25th consecutive month - the longest stretch since August 2011.

The dollar rose on Tuesday as jitters over global growth, particularly in China, caused investors to flock to the safe-haven U.S. currency, while the Aussie dollar slumped after the Reserve Bank of Australia kept rates steady. The U.S. dollar index - which measures the currency against six major counterparts - was up 0.63% at 104.81. The index hit a near 6-month high of 104.85 earlier in the session. The euro, was down 0.72% after hitting a near 3-month low against the dollar at \$1.0719.

Chinas service activity expanded at the slowest pace in eight months in August, a private-sector survey showed on Tuesday, as weak demand continued to dog the world's second-largest economy and stimulus failed to meaningfully revive consumption. The decline in euro zone business activity accelerated faster than initially thought last month as the bloc's dominant services industry fell into contraction, according to a survey which suggests the bloc could drop into recession.

Markets are pricing in a 93% chance of the Fed holding steady on rates this month, and over a 60% probability of no more hikes this year, the CME FedWatch tool showed.

Looking ahead, investor focus will be on a number of Fed officials due to speak this week for clues on what the U.S. central bank will do at its next policy meeting on Sept. 19-20.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ISM Services PMI	USD	52.5	52.7	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.12	82.75	82.45	83.30	84.0	BULLISH
EURINR FUTURE	89.33	89.25	88.60	89.75	90.50	BEARISH
GBPINR FUTURE	104.30	104.0	103.10	105.25	106.0	BEARISH
JPYINR FUTURE	56.82	56.75	56.20	57.35	57.85	BEARISH

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