

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end almost flat on Monday tracking losses in Asian peers added by equity related outflow concern and strong dollar index pressure domestic currency, while likely central bank intervention support rupee to fall below all time low level. Also, prospects that the Federal Reserve was not likely to be in a rush to cut interest rates coupled with volatility in oil prices amid the Middle East conflict lifted the safe-haven dollar's appeal and weakness in Asian currency.

The rupee at NSE Future 29 Oct. ended flat by 0 paise at 84.06 against previous close of 84.06 and after make low of 84.02 and high of 84.07. Other Asian currencies were mostly weaker by 0.1% to 1.5%, as the dollar hovered close to a seven-week high.

According to sources, The RBI on Monday asked state-run and private banks to refrain from betting heavily against the rupee, which has been pinned close to its record low of 83.9850 in recent trading sessions.

Overseas investors have pulled out nearly \$5 billion from Indian stocks over the last five sessions, according to provisional exchange data, while oil prices have climbed to their highest level since August.

The U.S. dollar hovered near a seven-week high on Monday as investors reassessed their positions following Friday's strong U.S. jobs data and amid rising tensions in the Middle East.

The dollar index was down 0.06% at 102.47, having risen on Friday to 102.69, its highest level since mid August. The dollar logged a weekly gain of more than 2% last week, its biggest in two years. Against the Japanese yen, the dollar weakened by 0.37% at 148.08 yen. The euro stood was flat at \$1.097575.

The market is pricing in 85% 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, according to the CME Group's FedWatch Tool.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

**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	92.23	92.0	91.30	92.90	93.70	BEARISH
GBPINR FUTURE	109.99	109.60	109.0	110.85	111.60	BEARISH
JPYINR FUTURE	56.82	56.70	56.0	57.70	58.70	BEARISH

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