

KEY HEADLINES:

The Indian rupee closed little changed on Wednesday, wedged between buoyant local U.S. dollar demand on one side and a retreat in crude oil prices and U.S. Treasury yields on the other. Brent crude oil futures were last quoted at \$81.65 and have declined over 6% in November so far added by a rise in OPEC exports and worries about demand in China and the United States..

The rupee at NSE Future 28 Nov ended flat by 1 paise at 83.29 against previous close of 83.29 and after make low of 83.29 and high of 83.31. The local unit has remained range-bound between 83.14 and 83.2950 so far in November. Volatility of the dollar-rupee pair also collapsed over the last month, weighed down by the Reserve Bank of India's regular intervention to defend the local currency

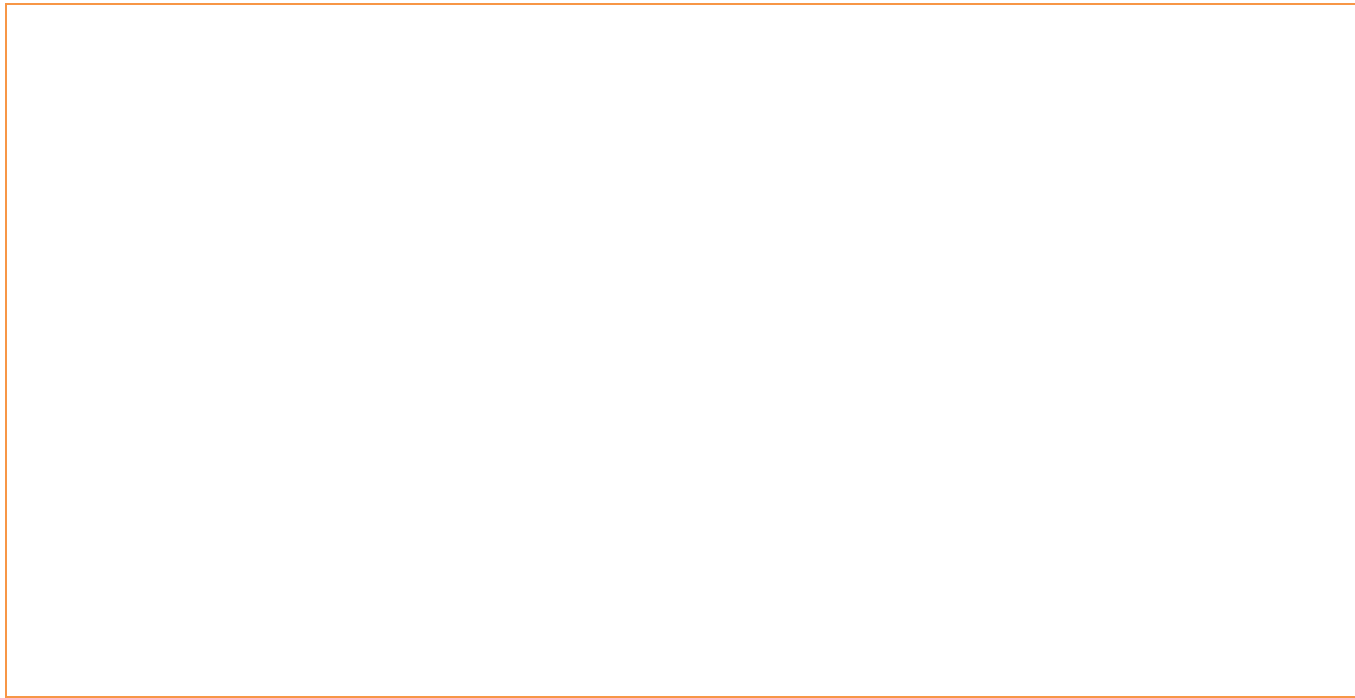
The dollar gained for a third day on Wednesday as it continued to recover from a sharp selloff last week on rising confidence that the Federal Reserve has ended its interest rate hiking cycle. Traders also remained on alert for potential intervention in the Japanese yen as it holds above the 150 level against the dollar.

The dollar index was last up 0.10% at 105.63. It fell 1.4% last week, its steepest weekly decline since mid-July. The euro fell 0.11% to \$1.0687. The Japanese yen stayed on the weaker side of 150 per dollar, heading back towards levels that have investors on watch for currency intervention.

Powell did not comment on monetary policy in a speech on Wednesday. He is also due to speak on Thursday.

The Reserve Bank of Australia (RBA) on Tuesday raised interest rates to a 12-year high, ending four months of steady policy, but watered down its tightening bias to make it more conditional on incoming data.

Futures point to a roughly 17% chance of another hike by January, but are pricing in a 20% chance that rate cuts could come as early as March, according to the CME FedWatch tool.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	CNY	-0.1%	0.0%	HIGH
ECB President Lagarde Speaks	EUR			HIGH
Fed Chair Powell Speaks				HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.29	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	88.96	88.30	87.90	89.60	90.40	BULLISH
GBPINR FUTURE	102.16	101.20	100.60	103.40	104.0	BULLISH
JPYINR FUTURE	55.48	55.30	54.70	56.0	56.75	BEARISH

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