

KEY HEADLINES:

The Indian rupee spot against the US dollar end marginally change on Tuesday as pressure from dollar index as well US treasury yield trades north added by equity related outflow concern and firm Crude oil prices pressure domestic currency. However down side cap by likely central bank intervention to support rupee past 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 gain by 2 paise at 84.04 against previous close of 84.06 and after make low of 83.99 and high of 84.06.

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.

Investor focus is now on the Indian central bank's monetary policy decision due on Wednesday.

The dollar held steady near seven-week highs against major currencies on Tuesday as investors assessed the outlook for further U.S. rate cuts, with concerns about the conflict in the Middle East and China's economy lending support.

The U.S. data calendar is relatively light this week, but investors will seek trading signals from Wednesday's release of the minutes from the Federal Reserve's September meeting, when officials almost unanimously agreed to cut rates by 50 basis points, as well as Thursday's September Consumer Price Index report.

The dollar index , which measures the U.S. currency against major rivals, slipped 0.3% to 102.45. The euro inched 0.05% higher to \$1.0979, still near the seven-week low of \$1.09515 hit last week. The pound edged 0.17% higher to \$1.3104, after hitting a three-week low of \$1.30595 on Monday. Dollar/yen eased 0.07% to 148.07, after slumping to a seven-week low of 149.10 on Monday on concerns that the Bank of Japan would would be raising rates in the near term.

The benchmark 10-year U.S. Treasury yield remained above 4%, having touched the level on Monday for the first time in two months as traders curtailed wagers on big rate

cuts.

The market is pricing in 90% 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 50 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
Official Cash Rate	NZD	4.75%	5.25%	HIGH
FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 29 Oct 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.04	83.80	83.40	84.20	84.70	BULLISH
EURINR FUTURE	92.38	92.0	91.30	92.90	93.70	BEARISH
GBPINR FUTURE	110.03	109.60	109.0	110.85	111.60	BEARISH
JPYINR FUTURE	56.89	56.70	56.0	57.70	58.70	BEARISH

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