

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost flat on Wednesday after test its all time low as market awaits key US economic data and president election outcome while pressure continue to seen from rally in dollar index heading towards its best monthly gain since April 22 and gain in US bond yield at 3-month high added by likely foreign funds outflow after sell off in domestic equities. However likely central bank intervention and fall in Crude oil prices manage to end almost flat.

The local currency for two-and-a-half weeks has been stuck in a narrow 10-paisa range with the RBI not wanting the rupee to fall more. The RBI's intervention has negated the effect on the rupee of several above bearish factors.

The rupee at NSE Future 27 Nov. ended down by 1 paisa at 84.15 against previous close of 84.14 and after make low of 84.14 and high of 84.16.

India's fiscal deficit for April-September was 4.75 trillion rupees (\$56.50 billion), or over 29% of the estimate for the financial year, government data showed on Wednesday. Net tax receipts for the first six months of the current financial year were 12.65 trillion rupees, or 49% of the annual target, compared with 11.6 trillion rupees for the same period last year, the data showed. Total government expenditure during the period was 21.1 trillion rupees, or about 44% of the annual goal, close to the spending of 21.2 trillion rupees in the same period last year. For the first six months, the government's capital expenditure, or spending on building physical infrastructure, was 4.15 trillion rupees, or 37% of the annual target, as against 4.9 trillion rupees for the same period a year earlier.

India's infrastructure output grew 2% year-on-year in September, backed by strong cement and refined product output, government data showed on Wednesday.

Outflows from local equities have kept the currency on the backfoot as Foreign investors have pulled out about \$10 billion from local stocks this month on a net basis, surpassing the previous peak of \$8.35 billion in March 2020.

The dollar edged down against other major currencies on Wednesday, as stronger-than-expected U.S. jobs data and a UK budget release set off choppy trading in a market awaiting clues about the future policy paths of their respective central banks.

U.S. private payrolls growth surged in October, overcoming fears of temporary

disruptions from hurricanes and strikes, according to the ADP National Employment Report. the U.S. economy grew at an annualised rate of 2.8% in the third quarter, slightly lower than the 3% expected by economists.

The U.S. dollar index , which measures the currency against six major rivals, rose to 104.43 earlier in the session before losing ground 0.16% to 104.07. It rose to the highest since July 30 at 104.63 on Tuesday.

Investors are now focusing on the U.S. October employment report this week, which is likely to be affected by a strike at Boeing and two hurricanes that hit the U.S. Southeast.

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.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Manufacturing PMI	CNY	49.8	49.8	HIGH
BOJ Policy Rate	BOJ	0.25%	0.25%	HIGH
Core PCE Price Index m/m	USD	0.3%	0.1%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.15	84.05	83.70	84.30	84.60	BULLISH
EURINR FUTURE	91.23	90.70	90.0	92.0	92.90	SIDEWAYS
GBPINR FUTURE	109.14	108.80	108.0	110.10	110.70	BEARISH
JPYINR FUTURE	55.28	54.90	54.50	56.0	56.50	BEARISH

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