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USD/INR Price News: The Indian Rupee is Close to the RBI Intervention Limits, around 82.40

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Abstract:

- As the US dollar declines broadly, the USD/INR exchange rate stays moderately offered.
- Despite a slow Asian day, traders in the pair face challenges from concerns about an RBI intervention and rising oil prices.
- Even while pullbacks in the intermediate term are still possible, purchasers remain upbeat thanks to stronger US data and aggressive Fed comments.

In the early hours of Monday's Indian session, USD/INR bulls are pausing at 82.35, generally sluggish following a two-day advance. As a result, the INR/USD pair represents the market's hesitation in the face of hopes for an intervention by the Reserve Bank of India (RBI), firmer oil prices, and the US dollar's retreat.

The RBI's recent market interference around 82.40 has teased the pair traders, despite the fact that the RBI's most recent Monetary Policy Meeting Minutes have cast doubt on the Indian central bank's next action. Reuters reported on Friday that with inflation forecast to start dropping, the Reserve Bank of India's monetary policy council (MPC) may become more data-dependent in determining on the main interest rate.

A lack of important data/events may help the USD/INR selling since the US currency has been retreating. However, on a light trading day, the US Dollar Index (DXY) aids gold purchasers in recouping recent losses. However, as of press time, the DXY has fallen by 0.26 percent, to roughly 113.00. Recent declines in the value of the dollar may be related to cautious optimism in Europe. In the wake of recent political upheaval and remarks by Bank of England (BOE) Governor Andrew Bailey.

In contrast, hawkish Fed forecasts are challenged by an uptick in crude oil prices, India's primary hurdle due to its reliance on energy imports. As concerns about a supply shortage combine with a

weaker US currency, WTI crude oil posts its worst weekly drop since early August. By press time, however, the price of black gold had risen by 0.70 percent throughout the trading day, to \$85.00. Despite economic worries and stronger fundamentals for the US currency, positive bias for the energy benchmark has renewed after US Vice President Joe Biden failed to persuade the global oil producers to suspend their decision to cut output.

S&P 500 Future defies Wall Street's negative close and rises half a percent despite the fact that US 10-year Treasury rates are having trouble extending their latest upside near the 4.00% mark. Stocks in India and the rest of Asia-Pacific print moderate losses as investors react to China's promise of a zero-covid policy and to rumors of a 0.75 percent rate hike from the Federal Reserve in November. These rumors are supported by recent US statistics and FedSpeak.

Due to a lack of strong data catalysts, investors in the USD/INR pair should keep an eye on US Treasury rates, which are losing their upward momentum at a multi-year high.

Technical Analysis of USD/INR

Without the 10-day moving average (82.20) breaking, even a temporary decline in the USD/INR exchange rate is not anticipated.

OVERVIEW

Today last price	15478
Today Daily Change	5.8000
Today Daily Change %	0.04%
Today daily open	15472.2

TRENDS

Daily SMA20	15211.725
Daily SMA50	14997.098
Daily SMA100	14914.536
Daily SMA200	14659.0558

LEVELS

Previous Daily High	15497.5
Previous Daily Low	15270.5
Previous Weekly High	15497.5
Previous Weekly Low	15224.45
Previous Monthly High	15365.2
Previous Monthly Low	14800.5
Daily Fibonacci 38.2%	15410.786
Daily Fibonacci 61.8%	15357.214
Daily Pivot Point S1	15329.3
Daily Pivot Point S2	15186.4

LEVELS

Daily Pivot Point S3	15102.3
Daily Pivot Point R1	15556.3
Daily Pivot Point R2	15640.4
Daily Pivot Point R3	15783.3