

KEY HEADLINES:

The Indian rupee declined on Monday as Asian currencies fell at the start of a week packed with high-profile events, including a U.S. Federal Reserve meeting, with a stronger dollar weighing on sentiment.

At NSE Future 30Dec contract rupee ended at 82.61 per dollar, against its previous close of 82.38. The currency has underperformed its Asian counterparts over the fortnight on dollar outflows and likely equity repositioning. The Chinese yuan has strengthened 2.8% over the fortnight, while the rupee has declined 1.2%.

India's annual retail inflation eased below its central bank's upper tolerance level for the first time this year in November as, it rose 5.88% in November from 6.77% in the previous month, against Reuters poll had predicted a November reading of 6.40%.

India's annual industrial output contracted 4% in October, its weakest performance in 26 months, after revised growth of 3.5% in September.

The Fed, the European Central Bank and the Bank of England are all set to announce interest rate decisions this week as policy makers continue to tap the brakes on economic growth through higher rates to thwart stubbornly high inflation, to gauge the currency's direction. Some investors have been anticipating the Fed will soon slow its rate tightening pace, but recent upbeat U.S. employment, services and factory data has added to investor uncertainty over the Fed's policy outlook. The Fed is expected to raise rates again when it meets. U.S. monthly consumer inflation is also due this week, one day before the Fed's policy meeting on Dec. 14, and could be pivotal in setting longer-term expectations for monetary policy.

The dollar fell on Monday in thin trading as investors priced in a lower U.S. consumer price inflation number for November and a Federal Reserve likely to slow the pace of its rate increases at the conclusion of its two-day policy meeting on Wednesday. The dollar index , which measures the greenback's value against six major currencies, was down 0.1% at 104.92

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
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BOE Gov Bailey Speaks	GBP			HIGH
CPI y/y	USD	7.3%	7.7%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.61	82.15	81.40	82.85	83.35	BULLISH
EURINR FUTURE	87.30	86.80	86.20	87.40	88	BULLISH
GBPINR FUTURE	101.43	100.85	99.90	101.50	102.50	BULLISH
JPYINR FUTURE	60.57	60	59.30	61	61.80	SIDEWAYS

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