

KEY HEADLINES:

The Indian rupee against the US dollar ended flat on Tuesday amid thin volatility & volumes as market awaits US CPI data while fall in Crude oil prices offer some relief for domestic currency.

The rupee at NSE Future 29 Dec. ended Flat by 0 paise at 83.41 against previous close of 83.41 and after make low of 83.39 and high of 83.45. most of the Asian peers traded range bound except Thai Bath which down almost 0.8%.

Indian rupee likely to trade in narrow range between 83.30 to 83.50 for some time now.

Fed officials are due to release their updated economic and interest rate projections at the conclusion of the U.S. central bank's two-day meeting on Wednesday. Fed Chairman Jerome Powell may also push back against expectations for a rate cut in the first half of 2024.

India's retail inflation in November rose at its fastest pace in three months due to higher food prices, as retail inflation rose to 5.55% in November from 4.87% the previous month against 5.70% forecast by a Reuters poll of economists. Food inflation, which accounts for nearly half of the overall consumer price basket, was 8.70% in November, up from 6.61% in October.

India's industrial output rose 11.7% yoy in October, the fastest pace in 16-months and beating expectations of 10% by analyst, driven by strong festive demand for electricity and durable goods.

The dollar index against Euro as well Yen on Tuesday after data shows US Inflation remains elevated in Nov.

US CPI edged up 0.1% last month after being unchanged in October and in the 12 months through November, the CPI increased 3.1% after rising 3.2% in October against expectations CPI would be unchanged on the month and gain 3.1% on a year-on-year basis.

The dollar index, which measures the currency against 6-other majors, down 0.09% at 103.95 and recover from as low of 103.48 after CPI data. The euro was last up 0.13% at \$1.0779. It was around \$1.0809 before the data. The greenback was last down 0.41% at 145.59 Japanese yen , after earlier getting as low as 144.75.

The Fed is widely expected to maintain rates at the current level when it meets this week. Futures markets are pricing in a 60% chance of a Fed rate cut by March, up from 50% a week ago, according to the CME's FedWatch tool.

Later this week the European Central Bank, Bank of England, Norges Bank and the Swiss National Bank all meet, with Norway considered the only which could potentially raise rates. There is also a risk the SNB could dial back its support for the franc in FX markets.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP m/m	GBP	-0.1%	0.2%	HIGH

PPI m/m	USD	0.0%	-0.5%	HIGH
Federal Funds Rate	USD	5.50%	5.50%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.41	83.20	83.0	83.50	84.20	SIDEWAYS
EURINR FUTURE	90.15	89.75	89.35	90.60	91.10	BEARISH
GBPINR FUTURE	104.86	104.55	104.0	106.0	106.70	BULLISH
JPYINR FUTURE	57.63	57.0	56.15	58.0	58.60	BULLISH

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