

KEY HEADLINES:

The Indian rupee slipped against the dollar on Tuesday, mirroring the fall in Asian currencies ahead of the U.S. inflation report, while importer-led demand for the greenback weighed. Dollar demand by domestic players continued, with importers of oil and other commodities "bidding heavily" for the U.S. currency.

The partially convertible rupee ended at 82.8050 per dollar, against its previous close of 82.53. Asian currencies were weaker against a steady dollar index ahead of the November U.S. consumer prices report.

The Indian central bank has lifted the informal restrictions on rupee non-deliverable forward trades it had placed on local banks in October, four bankers told Reuters.

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 plummeted across the board on Tuesday after data showed that underlying U.S. consumer price inflation rose less than expected last month, reinforcing expectations that the Federal Reserve will slow the pace of its rate increases at the conclusion of its two-day meeting on Wednesday. The dollar index, measuring the U.S. unit's value versus six major currencies, fell 1.1% to 103.82.

Data showed that headline U.S consumer prices rose modestly in November on an annual basis, In the 12 months through November, the CPI climbed 7.1%, the smallest gain since December 2021, and followed a 7.7% rise in October.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|-----------|----------|----------|----------|--------|
|-----------|----------|----------|----------|--------|

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|---------|-----|-------|-------|------|
| CPI y/y | GBP | 10.9% | 11.1% | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|--------|-------|-------|-------|----------|
| USDINR FUTURE | 82.91 | 82.40 | 81.90 | 83 | 83.80 | BULLISH |
| EURINR FUTURE | 87.42 | 86.80 | 86.20 | 87.50 | 88.40 | BULLISH |
| GBPINR FUTURE | 101.86 | 100.85 | 99.90 | 102 | 103 | BULLISH |
| JPYINR FUTURE | 60.37 | 60 | 59.30 | 61 | 61.80 | SIDEWAYS |

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Disclosure:

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