

KEY HEADLINES:

The Indian rupee against the US dollar open with Gap and ended strong on Thursday after overnight clue from FED which hint end of rate hike cycle and most FED official expects sharp rate cut till 2024 end which fall dollar index towards 4-month low and US 10 year treasury yield fall towards July low makes room for Asian currency as well local rupee to appreciate. However rupee fall sharply against other major currency like Euro, Yen and GBP due to buying from importer to hedge there imports.

The rupee at NSE Future 29 Dec. ended strong by 12 paise at 83.34 against previous close of 83.46 and after make low of 83.30 and high of 83.39. Most of the Asian peers also traded higher after FED meet overnight.

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

India WPI in Nov rose 0.26% from a year earlier against 0.08% expected and fall of 0.52% in Oct.

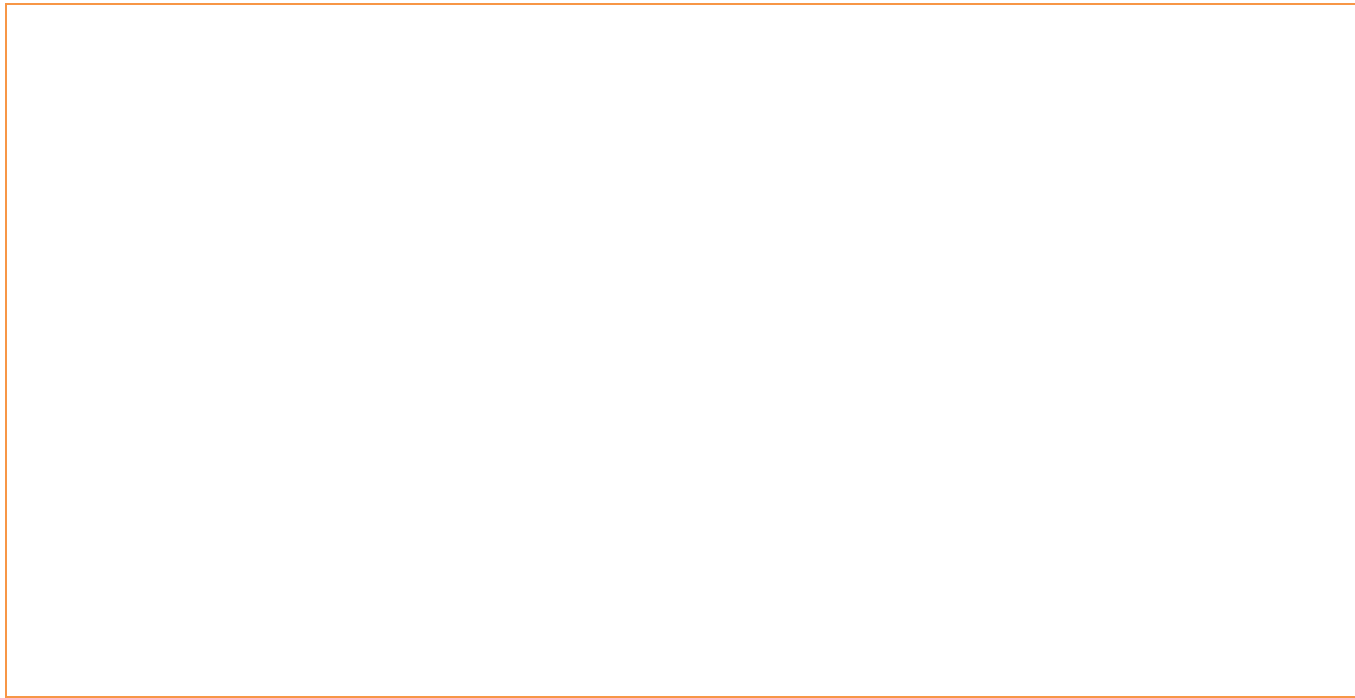
The dollar index fall towards multi month low after FED overnight indication that rate cut sooner than expected and Euro & Yen rally after BOE and ECB hold rate steady in iyr policy meet.

The dollar index, which measures the currency against 6-other majors, drop to lowest since Aug 10 by 0.88% at 101.96 and euro gain 1.03% at \$1.0987, highest since Nov 29. The greenback down 2nd day to 18 week low against Japanese yen.

The ECB hold rates at record high while cut 2024 GDP as well inflation forecast and indicates no lowering of guard to fight against inflation and monetary tightening not end soon.

The Bank of England held rate at 15-year high of 5.25% and see rate staying higher for extended period.

The probability that FED will cut rate in March meet increase to 70% after FED meet which was around 40% last week and analyst expect total 75 basis point cur in next year.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Industrial Production y/y	CNY	5.7%	4.6%	HIGH
Flash Manufacturing PMI	EUR	44.5	44.2	HIGH
Flash Manufacturing PMI	GBP	47.6	47.2	HIGH
Empire State Manufacturing Index	USD	2.0	9.1	HIGH
Flash Manufacturing PMI	USD	49.5	49.4	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.34	83.20	83.0	83.50	84.20	BULLISH
EURINR FUTURE	91.06	90.25	89.75	91.15	91.75	BULLISH
GBPINR FUTURE	105.55	104.75	104.15	106.0	106.70	BULLISH
JPYINR FUTURE	59.09	58.20	57.50	59.25	60.0	BULLISH

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