

KEY HEADLINES:

The Indian rupee declined against the dollar on Thursday, spurred by the fall in Asian peers, while forward premiums extended their recent slide.

The rupee last traded at 81.65 per U.S. dollar, down from 81.2975 in the previous session. The local unit oscillated in an 81.46 to 81.67 range, largely influenced by the dollar index and the Chinese yuan.

At one point, the 1-year USD/INR forward implied yield declined below 2.10%, its lowest level since 2011. The cash USD/INR swap rate declined to around 0.40 paisa, pulling near-forward premiums lower.

The dollar rose and equity markets slid on Thursday after more hawkish remarks from Federal Reserve officials reminded investors a less aggressive monetary policy is unlikely with U.S. employment data still showing a tight labor market. Expectations of higher rates strengthened the dollar and weakened other currencies. The dollar plunged 3.7% last week when U.S. consumer inflation data for October came in lower than expected and spawned hope the Fed could halt rate hikes.

US recent data, indicated that the U.S. Federal Reserve will not only keep hiking the policy rate but was likely to keep rates higher for longer.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	EUR			HIGH
Existing Home Sales	USD	4.41M	4.71M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.70	81.10	80.50	81.80	82.60	SIDEWAYS
EURINR FUTURE	84.49	83.25	83.75	84.90	85.50	BULLISH
GBPINR FUTURE	96.82	96.10	95.50	97.50	98.50	BULLISH
JPYINR FUTURE	58.43	57.80	57.30	58.75	59.50	BULLISH

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