

KEY HEADLINES:

The Indian rupee against the US dollar hit near 3-month high on Monday after continue to weakness in dollar index and dollar selling by custodial banks, however rally cap by importers rush to hedge due to attractive fall in dollar index in last few days.

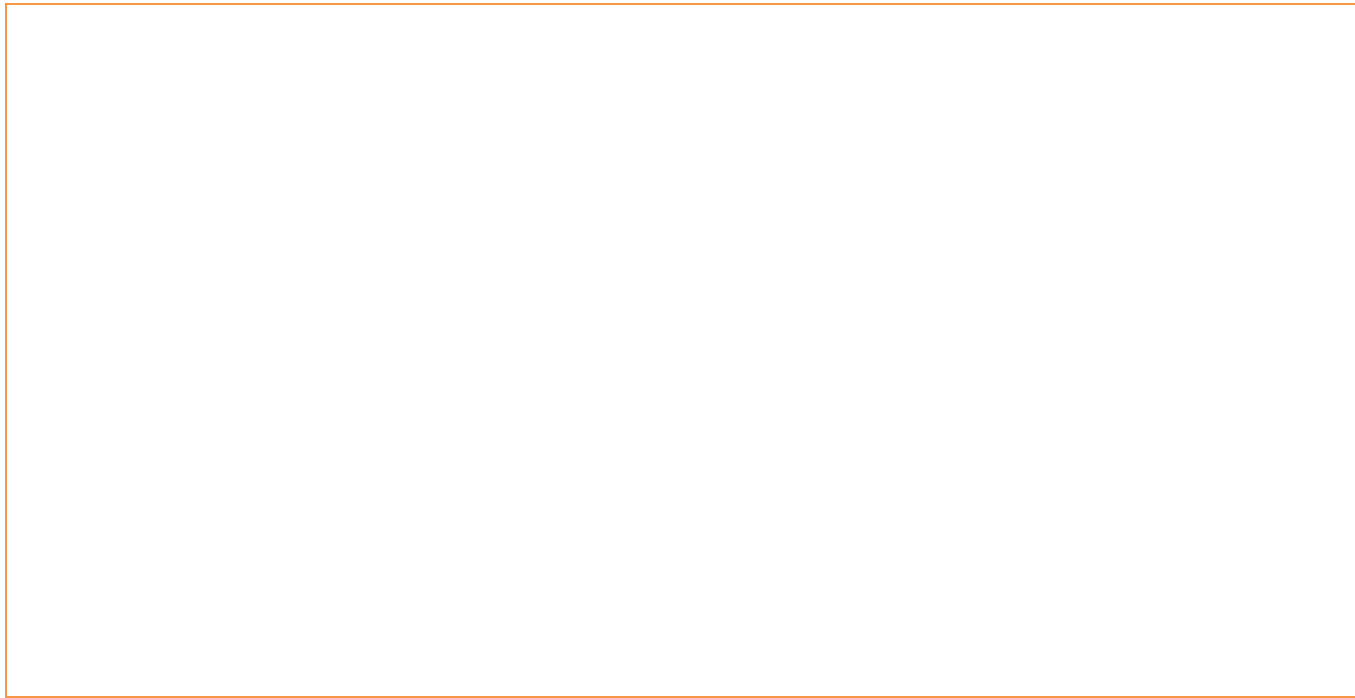
The rupee at NSE Future 29 Dec. ended weak by 6 paise at 83.09 against previous close of 83.03 and after make low of 82.94 and high of 83.09. Most of the Asian peers also decline after FED meet outcome last week.

Indian rupee likely to trade in narrow range between 82.90 to 83.35 for some time now.

The U.S. dollar eased against the euro on Monday, extending last week's fall, as the U.S. currency remains under pressure from the Federal Reserve last week signaling the possibility of interest rate cuts next year. The dollar was higher against the yen as the Bank of Japan (BOJ) kicked off a two-day meeting that could be crucial in determining the timing of the end of the central bank's ultra-loose stance on interest rates.

The dollar index , which measures the currency's strength against a basket of six rivals, was 0.04 % lower at 102.58 . The euro was 0.2 % higher against the dollar. The dollar was last up 0.56% against the Japanese currency at 143 yen.

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
BOJ Policy Rate	JPY	-0.10%	-0.10%	HIGH
Building Permits	USD	1.47M	1.49M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.09	82.90	82.20	83.50	84.20	BEARISH
EURINR FUTURE	90.66	90.20	89.75	91.15	91.75	BULLISH
GBPINR FUTURE	105.11	104.75	104.15	106.0	106.70	BULLISH
JPYINR FUTURE	58.37	58.20	57.50	59.25	60.0	SIDEWAYS

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