

KEY HEADLINES:

The Indian rupee against the US dollar end sharply lower on Thursday as dollar demand from oil marketing companies added by position unwinding from large traders ahead of year end holidays weigh on local currency despite range bound move in dollar index ahead of US GDP data.

The rupee at NSE Future 29 Dec. ended down by 6 paise at 83.27 against previous close of 83.21 and after make low of 83.20 and high of 83.30. most Asian currencies seen subdued trading in absence of fresh trigger.

Indian rupee likely to trade in narrow range between 83.0 to 83.40 for some time now.

The Indian central bank's spot purchase and sale of dollars in October was one-sixth of the total forex trading volume, data analysed by Reuters showed, might be a key reason for rupee's depressed volatility. The Reserve Bank of India (RBI) purchased \$36.7 billion and sold \$37 billion in the spot market in October, according to the monthly bulletin released late on Wednesday. The aggregate purchase and sales of \$73.6 billion is the highest since at least 2012, according to data collated by Reuters from the monthly bulletin.

The dollar eased to a 3-day low against a basket of currencies on Thursday as the previous session's risk aversion-led lift for the U.S. currency faded and traders braced for Friday's U.S. inflation figures for clues to the path of future Fed policy.

US data release on Thursday showed the number of Americans filing new claims for unemployment benefits rose just marginally last week, suggesting underlying strength in the economy as the year winds down. Separate data showed gross domestic product increased at a 4.9% annualised rate last quarter, revised down from the previously reported 5.2% pace.

The dollar index , which tracks the U.S. currency against six peers - was last down 0.439% at 101.96. Sterling was up 0.21% at \$1.2666 against the dollar on Thursday, a day after suffering its sharpest drop in two months. The dollar was 0.83% lower against the Japanese yen.

Investors now await personal consumption expenditure (PCE) inflation data due in the U.S. on Friday which is expected to show that month-on-month core PCE inflation was

unchanged at 0.2% in November.

The probability that FED will cut rate in March meet increase to 80% after FED meet which was around 40% last week and analyst expect total 75 basis point cur in next year.

Bitcoin was 0.17 % higher at \$ 43,741 , just below last week's 20-month high of \$44,729.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	USD	5.2%	5.2%	HIGH

Core PCE Price Index m/m	USD	0.2%	0.2%	HIGH
Revised UoM Consumer Sentiment	USD	69.4	69.4	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.27	82.90	82.20	83.50	84.20	SIDEWAYS
EURINR FUTURE	91.24	90.50	90.0	91.75	92.50	BULLISH
GBPINR FUTURE	105.34	104.75	104.15	105.85	106.40	SIDEWAYS
JPYINR FUTURE	58.34	57.55	57.15	58.60	59.25	SIDEWAYS

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