

## KEY HEADLINES:

The Indian rupee was trading higher against the dollar on Thursday after weak U.S. data and Federal Reserve minutes reinforced expectations of less aggressive U.S. rate hikes, although the local currency underperformed its Asian peers.

At NSE Future, rupee close at 81.68 against the previous days close of 81.94 and after made high of 81.91 and low of 84.60. In contrast, the Korean won, the Thai baht and the Malaysian ringgit rallied between 1% and 1.8%.

Meanwhile, the Fed's November meeting minutes reinforced expectations that the U.S. central bank will be less aggressive on the rate hike front. A "substantial majority" of policymakers agreed it would "likely soon be appropriate" to slow the pace of interest rate hikes, the minutes showed. Further, the debate broadened over the implications of the rapid rate hikes.

The U.S. dollar extended losses on Thursday after the minutes from the Federal Reserve's November meeting supported the view that the central bank would downshift and raise rates in smaller steps from its December meeting. The dollar index, which measures the greenback against six major peers, was down 0.2% at 105.75, after sliding 1.1% on Wednesday.

Those hopes have seen the dollar index slide 5.2% in November, putting it on track for its worst monthly performance in 12 years.

U.S. business activity contracted for a fifth straight month in November, with a measure of new orders dropping to its lowest level in 2-1/2 years.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.68	81.55	81.10	82	82.60	SIDEWAYS
EURINR FUTURE	84.90	84.55	83.70	85.50	86.30	BULLISH
GBPINR FUTURE	98.80	97.80	97	99	100	BULLISH
JPYINR FUTURE	59.04	58	57.40	59.15	60	BULLISH

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