

KEY HEADLINES:

The Indian rupee against the US dollar end higher on Thursday on sustain flow from overseas investors amid equity scales fresh record high and fall in dollar index, other side forward premium seen 2-month high in expectations that FED will cut rates sooner than expected.

The rupee at NSE Future 29 Jan. ended sharply higher by 16 paise at 83.27 against previous close of 83.43 and after make low of 83.24 and high of 83.39. Most Asian currencies traded higher while US treasury yield also tick higher after previous day fall.

In absence of major economic data to be release this week, Indian rupee likely to trade in narrow range between 83.0 to 83.50 for some time now.

The dollar fell against the Japanese yen but clawed back most of its earlier losses against the euro on Thursday in thin trading as investors looked ahead to Federal Reserve interest rate cuts next year.

The greenback is on track to post its worst Yearly performance since 2020 against a basket of currencies as anticipation of Fed rate cuts dents the appeal of the U.S. currency relative to peers. It has fallen from a 20-year high of 114.78 on Sept. 28 2022 and is pace for a yearly loss of around 2.32%. The Euro is on track to gain 3.61% this year while dollar against the Yen reached a 32-year high of 151.94 yen on Oct. 24, 2022, and came close to reaching this level again last month, before the Japanese currency recovered. The dollar is on pace for a 8.78% gain this year.

The dollar index , which measures the U.S. currency against six rivals, fell to a fresh five-month low of 100.61 and was last down 0.05% on the day at 100.82. The index is on course for a 2.58% decline this year, snapping two straight years of strong gains. The day's bigger mover was the Japanese yen. The dollar dropped as much as 0.82% to 140.66 yen , its lowest since July 28, and was last down 0.73% at 140.78. The euro was last down 0.02% at \$1.1103, having touched a five-month peak of \$1.11395 earlier in the session.

Markets see the Fed's first rate cut coming in March and are pricing in 156 basis points of easing by next December.

Bitcoin fell 1.87% to \$42,658.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Chicago PMI	USD	50.1	55.8	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.27	83.0	82.30	83.85	84.70	SIDEWAYS
EURINR FUTURE	92.63	92.0	91.40	92.75	93.60	BULLISH
GBPINR FUTURE	106.48	105.50	104.50	106.75	107.50	BULLISH
JPYINR FUTURE	59.42	58.80	58.0	59.50	60.20	BULLISH

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