

KEY HEADLINES:

The Indian rupee pared gains but finished stronger against the dollar on Thursday as global markets were buoyed by the U.S. Federal Reserve Chair Jerome Powell's comments that were less hawkish than expected.

The partially convertible rupee ended at 81.2150 per dollar, compared to its previous close of 81.4225. The currency had briefly strengthened to a two-week high of 80.99 in early trades, but gradually gave up some of those gains. That led the rupee to underperform its Asian peers. The Malaysian ringgit, the Indonesian rupiah and the South Korean won gained between 0.9% to 1.5% as the greenback extended its slump.

India's factory activity expanded at its fastest pace in three months in November, a private survey showed on Thursday, signalling resilient demand despite deteriorating global economic conditions as input cost inflation fell to a two-year low.

The U.S. dollar dipped to 16-week lows against a basket of major currencies on Thursday after data showed that U.S. consumer spending increased solidly in October, while inflation moderated, adding to expectations that the Federal Reserve is closer to reaching a peak in interest rates. The move comes after Fed Chairman Jerome Powell on Wednesday said that it was time to slow rate hikes, noting that "slowing down at this point is a good way to balance the risks."

The dollar index fell as low as 104.82 against a basket of currencies, the lowest since August 11 and the euro reached \$1.05175, the highest since June 29.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Non-Farm Employment Change	USD	200K	261K	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.37	81	80.40	82	82.60	BEARISH
EURINR FUTURE	84.95	84.50	83.70	85.15	85.90	SIDEWAYS
GBPINR FUTURE	98.83	98	97.50	99	100	BULLISH
JPYINR FUTURE	59.82	59.30	58.50	60	60.80	BULLISH

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