

## KEY HEADLINES:

The Indian rupee extended losses against the U.S. currency on Monday on likely stop losses and dollar outflows. The inability of the pair (USD/INR) to move below 81 last week in the face of positive news is probably leading to interbank reconsidering short rupee positions.

The rupee was down 0.5% to the dollar at 81.7500, a rank underperformer among Asian peers. The offshore Chinese yuan was up 0.9%, leading Asian currencies higher.

India's services activity grew at its quickest pace in three months in November on strong demand, lifting optimism to its highest in eight years, according to a business survey, which also showed prices rose at the fastest rate since July 2017.

The dollar rose against the pound and the yen on Monday after data showed that U.S. services industry activity unexpectedly picked up in November, prompting speculation the Federal Reserve may not be able to pivot to slower rate rises imminently.

The ISM said US non-manufacturing PMI increased to 56.5 last month from 54.4 in October, indicating that the services sector, which accounts for more than two-thirds of U.S. economic activity, remained resilient in the face of rising interest rates.

The dollar index , which tracks the greenback against six peers, fell 1.4% last week, and 5% in November, its worst month since 2010.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Cash Rate	AUD	3.10%	2.85%	HIGH


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
<b>USDINR FUTURE</b>	<b>81.97</b>	<b>81.40</b>	<b>81</b>	<b>82.15</b>	<b>82.65</b>	<b>BULLISH</b>
<b>EURINR FUTURE</b>	<b>86.50</b>	<b>85.85</b>	<b>85.40</b>	<b>86.60</b>	<b>87.30</b>	<b>BULLISH</b>
<b>GBPINR FUTURE</b>	<b>100.48</b>	<b>99.90</b>	<b>98.80</b>	<b>100.75</b>	<b>102</b>	<b>BULLISH</b>
<b>JPYINR FUTURE</b>	<b>60.66</b>	<b>59.80</b>	<b>59.30</b>	<b>61</b>	<b>61.80</b>	<b>BULLISH</b>

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