

KEY HEADLINES:

The Indian rupee spot against the US dollar end at record closing lower level on Wednesday, on consistent outflow concern added by dollar demand from foreign banks pressure rupee. However likely central bank intervention to support rupee from sharp fall and fall in Crude oil prices support rupee at lower level.

The rupee at NSE Future 27 Dec. ended down by 7 paise at 84.87 against previous close of 84.80 and after make low of 84.76 and high of 84.87. The 1-year dollar-rupee implied yield fell to a four-month low of 1.95%, having declined nearly 30 basis points over three sessions. The rupee was unable to benefit from gains in most of its Asian peers, including the offshore Chinese yuan which rose 0.2% to 7.28 after hitting a one-year low on Tuesday.

The RBI will deliver its policy decision on Friday, with traders expecting some form of monetary policy easing this week after weak GDP data for the July-September quarter.

Growth in India's dominant services sector remained strong in November despite the steepest rise in prices for over a decade, while consistent demand led to a significant rise in business sentiment and record hiring, a business survey showed. The HSBC final India Services PMI compiled by S&P Global, stayed almost unchanged at 58.4 in November from 58.5 in October, but lower than expected of [59.2](#).

Measures from the U.S. President-elect -- including tariffs and tax cuts -- should put upward pressure on inflation and bond yields while limiting the Fed's scope to ease policy and supporting the greenback. The dollar index is up more than 2.5% in November so far while the U.S. 10-year Treasury yield touched an over-5-month high of 4.50% last week.

The euro rose on Wednesday in choppy trading, as a French no-confidence vote due later in the session seemed to have already been priced in the currency, while the U.S. dollar slipped as December interest rate cut chances firmed amid signs the American economy was slowing.

In the United States, the dollar index inched lower to 106.25, down 0.1%. Wednesday's economic data did not shake expectations of an interest rate cut later this month.

The South Korean won , one of the biggest movers on Tuesday, rose against the dollar, bolstered by suspected central bank intervention and the finance ministry's pledge of

"unlimited" liquidity support to markets. That came a day after South Korean President Yoon Suk Yeol declared martial law in a late-night television address, only to lift it hours later.

The market was pricing a roughly 76% chance of a quarter-point hike at its next policy meeting on Dec. 19, little changed from before the speech. Markets now imply about 150 basis points of ECB easing by the end of next year, compared with around 75 basis points from the Fed.

The ECB will next meet on Dec. 12, and economists overwhelmingly expect another 25 basis point rate cut, the fourth such move this year.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
OPEC-JMMC Meetings	ALL			HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 27 Dec 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.87	84.70	84.30	85.0	85.60	BULLISH
EURINR FUTURE	89.24	89.00	88.35	89.85	90.50	BEARISH
GBPINR FUTURE	107.65	106.60	106.0	107.90	108.50	BULLISH
JPYINR FUTURE	57.0	56.70	56.0	57.20	58.0	BULLISH

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