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KEY HEADLINE

The Indian rupee against US dollar closed higher on Friday surpassing below 83 mark first time since Aug last year amid expected dollar inflows into equity which hit record high against range bound Asian peers after bets of aggressive Federal Reserve rate cuts remained intact despite the higher-than-expected U.S. inflation data.

At the NSE Future Dec 29 contract, the rupee ended strong by 8 paise to closed at 82.99 against the previous close of 83.07 and made low of 82.90 and high of 83.15 during the day.

India's annual retail inflation rose at the fastest pace in four months in December, driven by a rise in prices of some food items, raising expectations that the central bank will stay away from interest rate cuts for some time. Annual retail inflation rose to 5.69% in December from 5.55% the previous month, above the central bank's 4% target, Indian government data showed on Friday.

India's industrial output rose 2.4% year on year in November, its weakest pace in 8-months, data from the Ministry of Statistics showed on Friday, after manufacturing growth slowed. The figure lags a 4% growth forecast by analysts in a Reuters poll, and a 7.6% output same month last year.

The dollar index pared gains on Friday after U.S. producer prices unexpectedly fell in December, raising expectations of an early U.S. rate cut. The dollar index was last up 0.19% at 102.40. The euro, which is among the most exposed regions to higher energy costs, dipped 0.15% to \$1.09555. The dollar fell 0.29% against the Japanese yen to 144.87.

Currency pair (NSE 29 Dec)

Currencies	8/1/2024	12/1/2024	Change (%)
USDINR	83.19	82.99	-0.20
EURINR	91.05	90.96	-0.10
GBPINR	105.65	105.76	0.10
JPYINR	57.82	57.34	-0.80

USDINR

RECOMMENDATION: SELL BELOW 82.95 SL 83.10 TARGET 82.50

EURINR

RECOMMENDATION: SELL BELOW 90.95 SL 91.20 TARGET 90.25

GBPINR

RECOMMENDATION: SELL BELOW 105.70 SL 106.10 TARGET 105.0

JPYINR

RECOMMENDATION: SELL BELOW 57.30 SL 57.45 TARGET 56.90

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