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KEY HEADLINE

The Indian rupee against US dollar spot end higher on Friday but logged 6th consecutive weekly fall as pressure seen from higher dollar demand and gain in dollar index follow weak Asian peers especially Yuan while central bank constant intervention support rupee from sharp fall.

At the NSE Future Dec 27 contract, the rupee ended higher by 10 paise to closed at 84.87 against the previous close of 84.97 and made low of 84.85 and high of 84.98 during day. The currency logged 6th consecutive weekly fall, declining 0.1%.

India's foreign exchange reserves declined by \$3.23 billion during the week ending December 6, 2024, settling at \$654.86 billion, the latest data released by the Reserve Bank of India (RBI) showed on Friday. This marks a drop from the previous week's level of \$658.09 billion.

The dollar seen for its best weekly performance in a month on Friday, as investors priced in the possibility of the FED cutting rates more slowly next year, while sterling fell after a surprise contraction in UK economic activity. The U.S. currency also rose against the yen after reports that the Bank of Japan could forgo a rate hike at its meeting next week.

The dollar index, was up 0.075% at 107.04, set for a weekly gain of nearly 1%, its biggest in a month. The dollar rose 0.62% to 153.585 yen its highest since late November. The Chinese yuan held at 7.2823 per dollar in the offshore market.

Markets fully expect a cut at the upcoming meeting, but only price a roughly 24% chance of another one in January, with March the most likely point for another move, according to CME's FedWatch tool.

Currency pair (NSE 27 Dec)

Currencies	9/12/2024	13/12/2024	Change (%)
USDINR	84.79	84.87	0.10
EURINR	89.55	88.98	-0.60
GBPINR	108.75	107.30	-1.40
JPYINR	57.17	56.27	-1.90

USDINR

RECOMMENDATION: BUY ABOVE 84.95 SL 84.80 TARGET 85.25

EURINR

RECOMMENDATION: SELL BELOW 88.80 SL 89.25 TARGET 88.0

GBPINR

RECOMMENDATION: SELL BELOW 107.10 SL 107.65 TARGET 106.0

JPYINR

RECOMMENDATION: SELL BELOW 56.20 SL 56.60 TARGET 55.50

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:
<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186