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KEY HEADLINE

The Indian rupee against US dollar spot hit all time low & mark straight 7th consecutive weekly fall on Friday but end marginally higher on likely dollar inflows & central bank intervention. Earlier rupee fall towards all time low tracking weak Asian peers, fall in equity which might turn into outflows and widening trade deficit hurt rupee sentiment.

At the NSE Future Dec 27 contract, the rupee ended higher by 16 paise to closed at 85.02 against the previous close of 85.18 and made low of 85.0 and high of 85.18 during day. The currency logged 7th consecutive weekly fall, declining 0.2%.

India's foreign exchange reserves fell by nearly \$2 billion to an almost six-month low of \$652.87 billion as of Dec. 13, data from the Reserve Bank of India (RBI) showed on Friday. The reserves had declined by \$3.2 billion in the week of Dec. 6, and have declined by \$52 billion from the record high of \$704.89 billion hit on Sept. 27.

The U.S. dollar pulled back from a two-year high on Friday, but was heading for its third-straight week of gains, with data showing a slowdown in inflation two days after the Federal Reserve cut interest rates and indicated inflation was stubborn enough to scale back cuts in 2025.

The dollar was down 0.72% against a basket of six other currencies at 107.64 after spiking as high as 108.54, highest level since November 2022 but week 0.72% higher.

US data showed the PCE price index - the Fed's preferred inflation gauge - rose 0.1% in November after an unrevised 0.2% gain in October. But in the 12 months through November, the PCE price index advanced 2.4%, compared with a 2.3% increase till Oct.

Currency pair (NSE 27 Dec)

Currencies	16/12/2024	20/12/2024	Change (%)
USDINR	84.88	85.02	0.20
EURINR	89.15	88.35	-0.90
GBPINR	107.30	106.37	-1.0
JPYINR	56.18	54.61	-2.50

USDINR

RECOMMENDATION: BUY ABOVE 85.15 SL 85.0 TARGET 85.45

EURINR

RECOMMENDATION: SELL BELOW 88.20 SL 88.60 TARGET 87.50

GBPINR

RECOMMENDATION: SELL BELOW 106.20 SL 106.80 TARGET 105.10

JPYINR

RECOMMENDATION: SELL BELOW 54.75 SL 55.05 TARGET 54.20

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