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KEY HEADLINE

The Indian rupee closed stronger on Friday and posted its best daily performance in two weeks aided by robust domestic economic data and slight weakness in the greenback.

At the NSE Future Dec 29 contract, the rupee ended strong by 6 paise to closed at 83.36 against the previous close of 83.42 and made low of 83.30 and high of 83.40 during the day. It posted a weekly gain of 0.1% and hovered in a range between 83.2525 and 83.3950.

India's foreign exchange reserves increased by \$2.54 billion to \$597.94 billion for the week ending November 24, the latest data by the Reserve Bank of India (RBI) showed on Friday.

India's manufacturing growth accelerated last month after a recent blip, supported by robust demand, as Manufacturing PM, compiled by S&P Global rose to 56.0 last month from 55.5 in October.

The dollar fell on Friday, after two days of gains, as Federal Reserve Chair Jerome Powell struck a cautious tone on further interest rate moves, suggesting the U.S. central bank is likely done with its tightening cycle. The U.S. dollar index - which tracks the currency against six major counterparts - was last down 0.2% at 103.24 after ending November on Thursday with its weakest monthly performance in a year.

Following Powell's remarks, U.S. rate futures on Friday priced in a 62% chance of a rate cut by the March meeting next year, compared to 43% late on Thursday, according to the CME's FedWatch tool. For the May meeting, U.S. rate cut chances surged to nearly 90%, from about 76% the day before.

Currency pair (NSE 29 Dec)

Currencies	28/11/2023	1/12/2023	Change (%)
USDINR	83.41	83.36	0.0
EURINR	91.36	90.84	-0.60
GBPINR	105.26	105.44	0.10
JPYINR	56.61	56.63	0.0

USDINR

RECOMMENDATION: BUY ABOVE 83.40 SL 83.25 TARGET 83.80

EURINR

RECOMMENDATION: SELL BELOW 90.80 SL 91.05 TARGET 90.30

GBPINR

RECOMMENDATION: BUY ABOVE 105.60 SL 105.20 TARGET 106.40

JPYINR

RECOMMENDATION: SELL BELOW 56.55 SL 56.75 TARGET 55.20

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