

KEY HEADLINES:

- The rupee declined by 10 paise to close at 74.84 against the US dollar on Wednesday amid persistent foreign fund outflows and elevated crude oil prices.
- At the interbank foreign exchange, the rupee opened at 74.70 against the American dollar, and later witnessed an intra-day high of 74.68 and a low of 74.87 against the greenback.
- Investors are cautious ahead of the RBI monetary policy to be announced on Thursday. We believe USDINR is likely to consolidate in the range of 74.50 to 75.50 ahead of the RBI policy decision
- Further, the tensions between Russia and Ukraine continued to keep markets on the edge although there have been diplomatic efforts between major nations to defuse the tensions.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
BOE Gov Bailey Speaks	GBP			MEDIUM
CPI m/m	USD	0.4%	0.5%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.94	74.60	74.30	75.22	75.60	BULLISH
EURINR FUTURE	85.71	85.35	84.90	85.90	86.30	BULLISH
GBPINR FUTURE	101.70	101.35	101	101.75	102.30	BULLISH
JPYINR FUTURE	64.96	64.80	64.40	65.30	65.65	BEARISH

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Disclosure:

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SEBI Regn. No.: INZ000212137

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