

KEY HEADLINES:

The Indian rupee eased out gains on Wednesday, supported by dollar inflows over the last two days amid a dip in oil prices and the easing of the greenback ahead of crucial U.S. inflation data.

The partially convertible rupee ended at 79.52 per dollar, up from its close of 79.66 on Monday. India's financial markets were shut on Tuesday for a holiday.

National Stock Exchange USD/INR options expiring this Friday signal traders are hedging against rupee depreciation as the combined open interest on 79.50, 79.75 and 80.00 strike USD/INR call options rose to \$143 million, up 35% from Monday.

The dollar fell broadly on Wednesday, with its biggest decline against the yen since March 2020, following a cooler-than-expected inflation report for July that raised expectations of a less aggressive rate hike cycle than previously anticipated from the U.S. Federal Reserve. The dollar index, which measures the currency's value against a basket of currencies, was down 1.448% at 104.81 at 11:30 a.m. Eastern time.

Bitcoin, rattled by a drumbeat of cryptocurrency fund wipeouts and thefts over recent months, was up 3.61% at \$24,000.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
PPI m/m	USD	0.2%	1.1%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.63	79.40	79	80	80.45	BULLISH
EURINR FUTURE	81.62	81	80.20	81.70	82.70	BULLISH
GBPINR FUTURE	96.38	96	95.60	97.20	98	BULLISH
JPYINR FUTURE	59.06	58.90	58.45	59.80	60.65	SIDEWAYS

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