

KEY HEADLINES:

The Indian rupee extended its advance against the dollar on Tuesday, moving above the 82 level, almost at 1-month high on a fall in USD/INR offshore points and position trimming added by weakness in dollar index which also fall towards 7-month low on expectations that the U.S. Federal Reserve could turn less hawkish.

The rupee was last trading at 81.83 per U.S. dollar after opening at 82.27. On the interbank order matching system the local currency reached a high of 81.77. However, Other Asian currencies were mostly lower.

The dollar was little changed versus the euro and other major currencies on Tuesday, hovering around its weakest level in seven months as investors positioned themselves ahead of key inflation report later in the week. The U.S. dollar index which tracks the greenback against a basket of currencies, with the euro given the greatest weight, was up 0.097% at 103.27, having tumbled 0.7% and touched a seven-month low of 102.93 in the previous session.

The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations. The markets are beginning 2023 on expectations that the Fed will further slow down its pace of rate hikes to 25 basis points when it meets next in February and start cutting rates later in the year in response to a slowing economy.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	AUD	7.2%	6.9%	HIGH
10-y Bond Auction				MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.83	81.25	80.90	82.55	83.20	BEARISH
EURINR FUTURE	87.95	87.75	87	88.80	90	SIDEWAYS
GBPINR FUTURE	99.59	98.85	98	100.40	101.60	BULLISH
JPYINR FUTURE	62.17	61.75	61	63.10	64.20	BEARISH

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