

KEY HEADLINES:

The rupee depreciated by 22 paise to close at a fresh lifetime low of 79.48 (provisional) against the US dollar on Monday, tracking a strong greenback overseas and subdued domestic equities. However, receding crude oil prices in the international market restricted the rupee's loss.

At the interbank forex market, the local unit opened weak at 79.30 against the greenback and witnessed an intra-day high of 79.24 and a low of 79.49.

The dollar index, which measures the greenback's strength against a basket of six currencies, advanced 0.56 per cent to 107.60.

The Reserve Bank on Monday asked banks to put in place additional arrangements for export and import transactions in Indian rupees in view of increasing interest of the global trading community in the domestic currency. Before putting in place this mechanism, banks will require prior approval from the Foreign Exchange Department of the Reserve Bank of India (RBI), the central bank said in a circular. This mechanism may enable Indian exporters to receive advance payment against exports from overseas importers in rupees.

Foreign institutional investors were net sellers in the capital market on Friday as they sold shares worth Rs 109.31 crore, as per exchange data. Foreign investors have pulled out over Rs 4,000 crore this month so far amid steady appreciation of the dollar and rising interest rates in the US. Foreign portfolio investors (FPI) have sold shares worth nearly \$30 billion so far in 2022 with traders fearing more outflows if a global recession were to kick in.

Meanwhile, The euro slid to a 20-year low and came closer to parity against the dollar on Monday on concerns that an energy crisis will tip the region into a recession, while the U.S. currency was boosted by expectations that the Federal Reserve will hike rates faster and further than peers.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|-----------------------|----------|----------|----------|--------|
| BOE Gov Bailey Speaks | GBP | | | MEDIUM |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|-------|-------|-------|-------|-------|---------|
| USDINR FUTURE | 79.62 | 79.30 | 79 | 79.65 | 80.10 | BULLISH |
| EURINR FUTURE | 80.59 | 80.20 | 79.50 | 81.10 | 81.80 | BEARISH |
| GBPINR FUTURE | 95.21 | 94.70 | 94 | 95.55 | 96.30 | BEARISH |
| JPYINR FUTURE | 58.20 | 58 | 57.60 | 58.50 | 59 | BEARISH |

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