

KEY HEADLINES:

- The rupee inched higher by just 1 paisa to close at 73.93 (provisional) against the US dollar on Wednesday as elevated crude oil prices offset the impact of weak American currency and positive domestic equities. Forex traders said the less hawkish-than-expected statement from Federal Reserve Chairman Jerome Powell calmed fears of aggressive Fed policy tightening and supported emerging market currencies. However, appreciation bias was capped as crude oil prices continued to strengthen.
- At the interbank forex market, the local unit witnessed an intra-day high of 73.78 and a low of 74.04 against the US dollar. It finally settled at 73.93, a rise of just 1 paisa over its previous close.
- On Tuesday, the rupee surged 11 paise to close at an over three-month high of 73.94 against the US dollar.
- Meanwhile, the dollar index, which measures the greenback's strength against the basket of six currencies, fell 0.02 per cent to 95.60.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
PPI m/m	USD	0.4%	0.8%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.07	73.95	73.70	74.50	74.85	BEARISH
EURINR FUTURE	84.26	83.95	83.60	84.50	85.20	BEARISH
GBPINR FUTURE	100.97	100.65	99.70	101.30	101.80	SIDEWAYS
JPYINR FUTURE	64.23	64	63.60	64.90	65.20	BEARISH

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Disclosure:

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