

## KEY HEADLINES:

The rupee declined 15 paise to close at a new lifetime low of 79.60 (provisional) against the **US dollar** on Tuesday as a strong greenback overseas and weakness in **domestic equities** continued to weigh on investor sentiments. 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 79.55 against the greenback and witnessed an intra-day high of 79.53 and a low of 79.66.

The dollar index, which measures the greenback's strength against a basket of six currencies, advanced 0.48 per cent to 108.54.

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 Monday as they sold shares worth Rs 170.51 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 on Tuesday fell to a two-decade low against the dollar and was on the verge of having parity with the greenback, hurt by concerns over a likely recession due to the ECB's rate hikes that lag far behind that of the US Fed's.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
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Official Cash Rate	NZD	2.50%	2.0%	HIGH
CPI m/m	USD	1.1%	1.0%	HIGH
Core CPI m/m	USD	0.5%	0.6%	HIGH
BOC Press Conference	CAD			MEDIUM


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.70	79.30	79	79.80	80.50	BULLISH
EURINR FUTURE	80.26	79.80	79.20	81.10	81.80	BEARISH
GBPINR FUTURE	94.59	94.20	93.50	95	95.55	BEARISH
JPYINR FUTURE	58.38	58	57.60	58.50	59	BEARISH

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