

KEY HEADLINES:

The Indian rupee trimmed early loss and ended with gain of 6 paise against the U.S. currency on Monday, after strong equity market of last 3-days makes foreign flow into the country and weakness in dollar index from 20-year peak makes rupee attractive. However, firm crude oil and dollar demand from importers and oil companies makes gain limited.

At NSE Future, the rupee close at 79.66 per U.S. dollar, compared with 79.72 in the previous session after make High of 79.99 and Low of 79.60.

The U.S. dollar fell to its lowest level in about two weeks against a basket of currencies on Monday following recent strong gains, as investors grew nervous ahead of U.S. inflation data and as central banks outside of the United States appeared increasingly hawkish. The dollar index , which measures the currency against six major counterparts, was 0.5% lower on the day at 108.16, and it hit its lowest level since Aug. 26. It reached a two-decade peak of 110.79 last Wednesday.

The euro climbed to more than a three-week high against the dollar, with European Central Bank officials arguing for further aggressive monetary tightening.

Strategists said the release on Tuesday of the monthly U.S. consumer price index report will be closely watched for clues on how aggressive the Federal Reserve may need to be in hiking interest rates next week to fight high inflation.

After hawkish comments from Fed Chair Jerome Powell and other U.S. central bank officials last week, U.S. rate futures were pricing in a high chance of a 75-basis-point hike at the Sept. 20-21 policy meeting.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI m/m	USD	-0.1%	0.0%	HIGH
Core CPI m/m	USD	0.3%	0.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.66	79.50	78.90	80.15	80.50	BEARISH
EURINR FUTURE	80.77	80.10	79.55	81.30	82	BULLISH
GBPINR FUTURE	93.07	92.45	91.70	93.25	94	BULLISH
JPYINR FUTURE	55.96	55.45	55	56.50	57.10	BEARISH

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