

## KEY HEADLINES:

- The rupee gave up most early gains to settle largely steady versus the US dollar as the Reserve Bank of India likely intervened through dollar purchases to rein in the appreciation in the domestic currency. An overnight rise in crude oil prices also dampened sentiment for the rupee.
- The partially convertible rupee settled at 73.92/\$1 as against 73.91/\$1 at the previous close. The Indian currency, which opened at 73.7560/\$1, moved in a band of 73.76-74.06/\$1 in during the day.
- The dollar index has weakened of late despite expectations of the Federal Reserve raising interest rates multiple times in 2022 as recent comments by Fed Chair Jerome Powell suggest that the US central bank will take time to trim down its massive balance sheet – last estimated at \$9 trillion.
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## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Foreign Direct Investment ytd/y	CNY			HIGH
Core Retail Sales m/m	USD	0.2%	0.3%	HIGH
Retail Sales m/m	USD	0.00	0.3%	HIGH
Industrial Production m/m	USD	0.2%	0.5%	MEDIUM

## Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.04	73.90	73.70	74.50	74.85	BEARISH
EURINR FUTURE	84.89	84.25	83.95	85.20	85.55	BULLISH
GBPINR FUTURE	101.71	101	100.65	101.75	102.50	BULLISH
JPYINR FUTURE	64.70	64.35	64.10	64.90	65.20	BULLISH

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**Disclosure:**

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