

KEY HEADLINES:

- The U.S. dollar rose again on Tuesday after rebounding from a dip that nearly wiped out its gains from the day before as markets jostled with the different paths major central banks are choosing between fighting inflation or the economic drag of the pandemic.
- The U.S. dollar index measuring the currency against major peers was up 0.2% at 96.5520 in afternoon trading in New York after having earlier given up much of its Monday gain of 0.3%.
- The rebound came largely at the euro's expense as markets digested another report of unexpectedly high U.S. inflation that could push American interest rates much higher and sooner than in Europe.
- The dollar's safe-haven appeal also improved as stock indexes fell in the United States and in Europe, and as oil dropped on a prediction that the spreading Omicron variant of the coronavirus will dent global demand. Markets have been pricing for the Fed to wrap up bond-buying around March and proceed with rate hikes.
- The Fed is expected to indicate on Wednesday that it will quicken its taper from bond buying. That would open the door sooner for increases in overnight lending rates
- Cryptocurrency bitcoin was up 2% at \$47,789 at 2039 GMT, but remains some 30% below record highs reached in early November.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales y/y	CNY	4.8%	4.9%	MEDIUM
CPI y/y	GBP	4.8%	4.2%	HIGH
Retail Sales m/m	USD	0.8%	1.7%	HIGH
Federal Funds Rate	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.92	75.85	75.30	76	76.40	UPTREND
EURINR FUTURE	85.95	85.60	85.40	86	86.40	BULLISH
GBPINR FUTURE	100.54	100	99.50	101	101.60	BULLISH
JPYINR FUTURE	66.84	66.30	66	67.10	67.50	BULLISH

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