

KEY HEADLINES:

- The rupee weakened sharply against the US dollar as a surge in global crude oil prices exacerbated concerns about a wider domestic trade deficit and higher inflation, given that India is a massive importer of the commodity
- The partially convertible rupee opened at 75.5430/\$1 as against 75.3800/\$1 at previous close. So far in the day, the Indian currency moved in a band of 75.5680-75.5920/\$1.
- The U.S. dollar index reached a two-week high on Monday on growing worries about Russia-Ukraine tensions and as St. Louis Federal Reserve President James Bullard reiterated calls for faster U.S. Federal Reserve interest rate hikes.
- The dollar index was last up 0.4% at 96.3090 after reaching 96.4410, its highest since Feb. 1..
- In cryptocurrencies, bitcoin was up 0.2% at around \$42,169.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German ZEW Economic Sentiment	EUR	55.1	51.7	MEDIUM
PPI m/m	USD	0.5%	0.2%	HIGH
Empire State Manufacturing Index	USD	11.9	-0.7	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.69	75.40	74.95	75.75	76.10	BULLISH
EURINR FUTURE	85.57	85.35	84.85	85.90	86.05	BEARISH
GBPINR FUTURE	102.22	101.80	101.45	102.30	102.50	BULLISH
JPYINR FUTURE	64.85	65.05	64.80	65.30	65.70	BEARISH

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Disclosure:

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