

KEY HEADLINES:

The **rupee** fell by 12 paise to close at 82.82 (provisional) against the US currency on Tuesday, as market participants remained on the sidelines ahead of the US inflation data. Lower crude oil prices, higher domestic equities and weaker dollar index were unable to support the rupee.

The rupee at NSE Future fall by 7 paise to end at 82.83 against previous close of 82.76 and after make low of 82.63 and high of 82.89 during the day.

On the domestic macroeconomic front, the wholesale price-based inflation eased for the eight consecutive month to 4.73 per cent in January on easing prices of manufactured items, fuel and power.

U.S. consumer prices accelerated in January as the CPI increased 0.5% last month after gaining 0.1% in December. January's increase in the CPI was in line with economists' expectations. In the 12 months through January, the CPI increased 6.4%. That was the smallest gain since October 2021 and followed a 6.5% rise in December. The revisions to 2022 CPI account for the modest slowdown in the year-on-year CPI. The annual CPI peaked at 9.1% in June, which was the biggest increase since November 1981. In the 12 months through January, the core CPI advanced 5.6%, the smallest gain since December 2021, after rising 5.7% in December.

The dollar rose to a six-week high against the yen and climbed from a roughly two-week low against a basket of major currencies on Tuesday as data for January showing the smallest annual increase in U.S. consumer prices since October 2021 did not alter market expectations that interest rates will remain elevated for some time. The greenback initially fell across the board following the inflation report, but recovered as U.S. Treasury yields rose as well. The dollar index, which measures the greenback against a basket of major currencies, was flat at 103.21 . It dropped as low as 102.50, its weakest level since Feb. 3

The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	GBP	10.3%	10.5%	HIGH
Core Retail Sales m/m	USD	0.9%	-1.1%	HIGH
Empire State Manufacturing Index	USD	-18.2	-32.9	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.83	82.25	81.65	82.90	83.35	BULLISH
EURINR FUTURE	89.15	88.60	88	89.35	90	BULLISH
GBPINR FUTURE	101.01	100.30	99.20	101.20	101.80	BULLISH
JPYINR FUTURE	62.78	62.50	62	63.10	63.85	BULLISH

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