

KEY HEADLINES:

The rupee plunged 13 paise to close at a fresh all-time low of 78.17 (provisional) against the US dollar on Wednesday, as a lacklustre trend in domestic equities and persistent foreign fund outflows weighed on investor sentiments.

At the interbank foreign exchange market, the local currency opened at 77.99 and finally settled at its all-time low of 78.17, down 13 paise over its previous close of 78.04.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.64 per cent to 104.84.

Continuing their selling spree, foreign institutional investors offloaded shares worth a net Rs 4,502.25 crore on Tuesday, as per stock exchange data.

Federal Reserve officials raised their main interest rate by three-quarters of a percentage point -- the biggest increase since 1994 -- and signaled they will keep hiking aggressively this year, resorting to drastic measures to restrain the rampant inflation they failed to forecast.

They projected raising it to 3.4% by year-end, implying another 175 basis points of tightening this year. Yields on two-year Treasuries rose, US stocks pared gains and the dollar reversed losses following the release.

The Fed reiterated it will shrink its massive balance sheet by \$47.5 billion a month -- a move that took effect June 1 -- stepping up to \$95 billion in September.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Bank Rate	GBP	1.25%	1.0%	HIGH

Philly Fed Manufacturing Index	USD	5.1	2.6	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	78.24	77.90	77.50	78.40	79	BULLISH
EURINR FUTURE	82.11	81.50	81	82.50	83.05	BEARISH
GBPINR FUTURE	94.78	93.75	93	95.40	96.40	BEARISH
JPYINR FUTURE	58.28	57.90	57.50	58.65	59.10	BEARISH

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