

KEY HEADLINES:

After consecutive 8-days of gain, the Indian rupee fall against the dollar on monday amid weakness in equity market, uprally in oil and dollar demand from importer makes rupee end with loss of almost 20 paise against the dollar in absence of lack of fresh trigger from US market which remain closed.

The rupee at NSE Future ended at 81.64 ageist the previous day close of 81.45 after make high of 81.79 and low of 81.28.

India's annual WPI eased to its lowest levels in nearly two years, helped by a sharp fall in vegetable prices as WPI inflation for December was 4.95% year-on-year, lower than the Reuters forecast of 5.60% and 5.85% recorded in the previous month.

The dollar started the week on the back foot, hitting a seven-month low against a basket of major peers in Asian trade before steadying, with the yen in particular focus due to traders' bets the Bank of Japan will tweak its yield control policy further. The euro hit a fresh nine-month top of \$1.0874 in early trade before retreating to last stand 0.16% lower at \$1.0816, while the Australian dollar breached the key \$0.7000 level for the first time since August, before dipping back to \$0.6962.

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. The markets are beginning 2023 on expectations that the Fed will further slow down its pace of rate hikes to 25 basis points when it meets next in February and start cutting rates later in the year in response to a slowing economy.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP q/y	CNY	1.6%	3.9%	HIGH

Retail Sales y/y	CNY	-9.5%	-5.9%	HIGH
Empire State Manufacturing Index	USD	-8.7	-11.2	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.64	81.25	80.90	82	82.55	BEARISH
EURINR FUTURE	88.47	88	87.25	88.80	90	BULLISH
GBPINR FUTURE	99.76	99	98.15	100.40	101.60	BEARISH
JPYINR FUTURE	63.77	63.10	62.50	64.20	65	BULLISH

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