

KEY HEADLINES:

- The dollar jumped to a near six-week high on Wednesday after the Federal Reserve brought forward its projections for the first post-pandemic interest rate hikes into 2023, citing an improved health situation and dropping a long-standing reference that the crisis was weighing on the economy.
- The dollar index , which tracks the greenback against six major currencies, was up 0.63% at 91.103, its highest since May 6.
- A majority of 11 Fed officials penciled in at least two quarter-point interest rate increases for 2023, even as officials in their statement pledged to keep policy supportive for now to encourage an ongoing jobs recovery.
- Risk-sensitive currencies logged a sharp reversal following the Fed announcement, with the New Zealand dollar down 0.98% at \$0.7049 and the Australian dollar - which is seen as a proxy for risk appetite - up 0.95% at \$0.7612.
- Meanwhile, bitcoin's recent rally appeared to run out of steam, as the world's largest cryptocurrency fell 4.34% to \$38,430.03.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP q/q	NZY	0.5%	-1.0%	MEDIUM
SNB Monetary Policy Assessment	CHF			MEDIUM
Philly Fed Manufacturing Index	USD	30.3	31.5	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.42	73.15	72.80	73.55	74	BULLISH
EURINR FUTURE	88.97	88.65	88.50	89.20	89.60	BEARISH
GBPINR FUTURE	103.60	103.30	103	103.70	104.05	BULLISH
JPYINR FUTURE	66.78	66.50	66.20	67	67.20	SIDEWAYS

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Disclosure:

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