

KEY HEADLINES:

The rupee on Thursday recovered from its record low to close 12 paise higher at 78.10 (provisional) against the American currency, tracking the overnight weakness of the dollar and falling crude oil prices. The dollar index fell from its elevated levels after the Federal Reserve raised interest rates by 75 basis points in a historic move to fight inflation and projected a slowing economy and rising unemployment in the months to come.

At the interbank forex market, the rupee opened at 78.06 against the greenback and moved in a narrow range. It finally ended at 78.10, higher by 12 paise over its previous close.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.13 per cent to 105.02.

Continuing their selling spree, Foreign institutional investors were net sellers in the capital market on Wednesday as they offloaded shares worth Rs 3,531.15 crore, as per stock exchange data.

Yesterday, 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.

Higher U.S. rates versus rock bottom Japanese yields have been weighing on the yen, which hit a new 24-year low of 135.60 per dollar early in the session before erasing losses to trade up about 1.3% against the greenback.

In cryptocurrencies, bitcoin slipped to a new 18-month low of \$20,076.05, before paring losses to trade down about flat at \$22,149.15

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Monetary Policy Statement	JPY			HIGH
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	78.15	77.90	77.50	78.40	79	BULLISH
EURINR FUTURE	82.42	81.20	80.80	81.85	82.50	BEARISH
GBPINR FUTURE	94.46	93.75	93	95.40	96.40	BEARISH
JPYINR FUTURE	58.88	58.15	57.90	59.10	59.60	BULLISH

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