

## KEY HEADLINES:

- The rupee weakened against the US dollar on Monday as banks bought the greenback on behalf of importers as crude oil prices hardened globally. A rise in US Treasury yields and the dollar index also soured the view on the Indian currency.
- The partially convertible rupee settled at 74.2500 per US dollar against 74.1500 per US dollar at the previous close. The Indian currency moved in a band of 74.1300-74.3600/\$1 in the day.
- Elevated crude oil prices worsen the outlook on India's current account and inflation as the country is the world's third-largest importer and consumer of the commodity
- The Federal Reserve has signalled that it may raise interest rates three times in 2022 to combat surging inflation in the country. Higher US interest rates typically dim the appeal of assets in riskier emerging markets such as India.
- Sentiment in the bond market has taken a turn for the worse lately due to consistent sales of gilts by the RBI in the secondary market. The central bank's sales are adding to an already heavy supply burden for the market.
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## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Empire State Manufacturing Index	USD	25	31.90	HIGH

## Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.35	74.15	73.90	74.50	74.85	BULLISH
EURINR FUTURE	84.96	84.80	84.25	85.25	85.55	BULLISH
GBPINR FUTURE	101.68	101	100.65	101.85	102.50	BULLISH
JPYINR FUTURE	65	64.70	64.35	65.15	65.35	BULLISH

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**Disclosure:**

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