

## KEY HEADLINES:

- The U.S. dollar eased off of a fresh 16-month high on Wednesday, while the euro remained on its back foot as investors adjusted central bank tightening odds amid rising pricing pressures, with the U.S. Federal Reserve seen hiking rates as early as mid-2022.
- The dollar index, which measures the currency against a basket of six rivals, slipped 0.101% to 95.846 after earlier touching 96.266 for the first time since mid-July 2020.
- Money markets are now pricing in a high probability of a Fed rate increase in June, followed by another in November. CME data suggests a 50% probability of a 25 bps rate hike by July 2022.
- Elsewhere, data on Wednesday showed inflation in October hit a 10-year high in Britain and an 18-year high in Canada.
- In cryptocurrencies, bitcoin traded around \$60,000, after dipping below that level on Tuesday for the first time this month,

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Philly Fed Manufacturing Index	USD	24.2	23.8	HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.32	74.15	73.85	74.75	75	BEARISH
EURINR FUTURE	84.15	84	83.60	84.40	85	BEARISH
GBPINR FUTURE	99.81	99.80	99.50	100.65	101	BEARISH
JPYINR FUTURE	64.80	64.70	64.40	65.10	65.60	BEARISH

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