

KEY HEADLINES:

The rupee recovered from its all-time low of 80.05 to close 6 paise higher at 79.92 (provisional) against the US dollar on Tuesday, tracking its regional peers and a positive trend in domestic equities.

At the interbank forex market, the local unit opened lower at 80.00 against the greenback and fell further to an intra-day low of 80.05. On Monday, the rupee for the first time declined to the low level of 80 against the US dollar in intra-day spot trading before ending the session 16 paise lower at 79.98 amid a surge in crude oil prices and unrelenting foreign fund outflows.

Currencies in Asia have come under immense pressure in recent months, with expectations that the U.S. Federal Reserve will hike rates faster and further than its peers contributing significantly to the safe haven dollar's surge.

The dollar index, which measures the greenback's strength against a basket of six currencies, was down 0.66 per cent at 106.66. The dollar slipped against the euro for a third straight session on Tuesday, following a Reuters story that European Central Bank policymakers are considering raising interest rates by a bigger-than-expected 50 basis points at their meeting on Thursday to tame record-high inflation.

Foreign institutional investors were net buyers in the capital market on Monday as they purchased shares worth Rs 156.08 crore, as per stock exchange data.

In cryptocurrencies, bitcoin rose about 5% to a fresh one-month high of \$23,476.89, shaking off the weakness that has engulfed it in recent weeks.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	GBP	9.3%	9.1%	HIGH

Existing Home Sales	USD	5.37M	5.41M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.05	79.70	79.30	80.20	80.80	BULLISH
EURINR FUTURE	82.14	81.40	80.65	82.20	83	BULLISH
GBPINR FUTURE	96.20	95.50	94.90	96.30	97	BULLISH
JPYINR FUTURE	58.27	57.70	57	58.30	59	SIDEWAYS

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