

KEY HEADLINES:

The Indian rupee declined against the dollar on Tuesday on weak risk sentiment after the Bank of Japan (BOJ) delivered an unexpected hawkish policy change.

The rupee closed at 82.7550 per dollar, down from 82.7050 in the previous session. The USD/INR pair rose to 82.8850 earlier, but yet again failed to threaten the 83 level.

The Japanese currency was on course for its second-best session against the dollar after the BOJ decided to widen the band around its yield cap, allowing long-term interest rates to rise more.

India's headline inflation has broadened out and become "stubborn", the Reserve Bank of India (RBI) said in its monthly bulletin. Inflation may be slightly down, but it is certainly not out," the central bank said in a report. With headline inflation projected to rise in the second quarter of the financial year starting next April after declining in the first three months, there can be no letting down of the guard, the bank said. India's annual inflation rate fell to 5.88% in November, below the upper end of the RBI's comfort band of 6% for the first time this year. To rein in inflation closer to the target, the RBI has raised its main interest rate by 225 basis points since May 2022. The policy repo rate currently stands at 6.25%.

The dollar edged down against the euro as upbeat German business morale data supported the common currency, while a modest improvement in investors' appetite for riskier currencies weighed on the safe-haven dollar. The euro rose 0.2 % to \$ 1.06085 , not far from the six-month high of \$1.0737 touched last week.

Meanwhile, bitcoin was 1.7 % down at \$ 16,553 as cryptocurrencies continued to nurse sharp losses following the high-profile collapse of crypto exchange FTX.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CB Consumer Confidence	USD	101	100.2	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.80	82.45	81.90	83	83.80	BULLISH
EURINR FUTURE	88.02	87.40	86.80	88.35	89	BULLISH
GBPINR FUTURE	100.70	99.90	99	101	101.90	SIDEWAYS
JPYINR FUTURE	62.58	61.70	61	62.70	63.50	BULLISH

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