

KEY HEADLINES:

The Indian **rupee** treaded water on Wednesday to close almost flat as gains in the domestic share market and slight falls in global crude oil prices failed to wipe out concerns around a global dollar shortage.

The U.S. dollar retreated on Wednesday as the euro extended its overnight bounce on relief Europe might be able to avoid the worst fears concerning energy shortages, and on the chance the European Central Bank may deliver a more aggressive rate hike.

India's central bank is prepared to sell a sixth of its foreign exchange reserves to defend the rupee against a rapid depreciation after it plumbed record lows in recent weeks, a senior source aware of the central bank's thinking told Reuters.

The U.S. dollar rose against the euro on Wednesday in a choppy session, but its gains were capped as traders were hesitant to drive big moves ahead of a crucial European Central Bank policy decision on Thursday.

Both events - the ECB meeting and the reopening of the Nord Stream 1 conduit after a 10-day shutdown - are due on Thursday

In cryptocurrencies, bitcoin was about 1.67% higher at \$23,795.2, on pace for its third straight day of gains, as traders bet the recent bout of weakness that had engulfed the market was over.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Monetary Policy Statement	JPY			HIGH
Monetary Policy Statement	EUR			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.12	79.70	79.30	80.20	80.80	BULLISH
EURINR FUTURE	81.79	81.40	80.65	82.25	83	BULLISH
GBPINR FUTURE	95.99	95.50	94.90	96.35	97	BULLISH
JPYINR FUTURE	58.03	57.70	57	58.30	59	SIDEWAYS

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