

## KEY HEADLINES:

The Indian rupee posted a moderate decline against the dollar on wednesday amid thin trading volumes, while forward premiums held near the highest level in a month.

The rupee last traded at 82.81 to the U.S. dollar, compared with 82.7550 in the previous session. The volumes on the interbank order matching system were at \$4.2 billion, down from the 7-day daily average of \$5.6 billion. The 1-year USD/INR forward implied yield was little changed at 2.07%, having climbed almost 30 basis points so far this month and about 45 basis points from the year-to-date lows.

India's central bank cannot afford to prematurely pause its rate tightening cycle with inflation staying above its upper tolerance band and core inflation remaining sharply elevated, a majority of the members of the monetary policy committee said. The RBI's key policy rate was raised by 35 basis points to 6.25% earlier in December, the highest level in over three years and its fifth straight increase to ward off high inflation.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final GDP q/q	USD	2.9%	2.9%	HIGH


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
<b>USDINR FUTURE</b>	<b>82.82</b>	<b>82.45</b>	<b>81.90</b>	<b>83</b>	<b>83.80</b>	<b>SIDEWAYS</b>
<b>EURINR FUTURE</b>	<b>87.92</b>	<b>87.40</b>	<b>86.80</b>	<b>88.35</b>	<b>89</b>	<b>BULLISH</b>
<b>GBPINR FUTURE</b>	<b>100.32</b>	<b>99.90</b>	<b>99</b>	<b>101</b>	<b>101.90</b>	<b>BEARISH</b>
<b>JPYINR FUTURE</b>	<b>62.81</b>	<b>61.80</b>	<b>61</b>	<b>63</b>	<b>63.80</b>	<b>BULLISH</b>

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