

KEY HEADLINES:

The rupee weakened sharply against the us dollar as an escalation in tensions between Ukraine and Russia, and a subsequent surge in crude oil prices erode the domestic market risk appetite.

- The partially convertible rupee opened at 74.6820 per US dollar as against 74.5050 per US dollar at the previous close. So far in the day, the rupee moved in a band of 74.7120-74.8100 against the greenback
- While Asia's emerging market is geographically isolated from the Ukraine crisis, a spillover of risks beyond just sanctions may set off an adverse financial contagion
- The U.S. dollar was slightly lower against a basket of major currencies on Tuesday in choppy trade, getting whipsawed by developments in Ukraine a day after Russian President Vladimir Putin recognized two breakaway regions in the country and ordered troops to the area
- The euro rose versus the dollar, after earlier touching its lowest level since Feb. 14, buoyed in part by the hope for talks and economic data that showed business morale in Germany improved in February across all sectors to its highest since August
- The dollar also gained some ground after data from IHS Markit showed U.S. business activity in February regained speed as the drag from a surge in COVID-19 cases during the winter ebbed
- In cryptocurrencies, Bitcoin last rose 2.06% to \$37,828.66. Ethereum was lusted up 1.84% at \$2,630.21.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Cash Rate	NZD	1.00%	0.75%	HIGH
Monetary Policy Report Hearings	GBP			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.07	74.60	74.35	75.30	75.60	SIDEWAYS
EURINR FUTURE	85.30	84.80	84.30	85.35	85.60	SIDEWAYS
GBPINR FUTURE	101.87	101.65	101.35	102.35	102.85	SIDEWAYS
JPYINR FUTURE	65.36	65	64.60	65.70	66	BEARISH

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Disclosure:

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