

KEY HEADLINES:

- The U.S. dollar held at lower levels on Tuesday after Federal Reserve Chair Jerome Powell reaffirmed the U.S. central bank's intent to encourage a "broad and inclusive" recovery of the job market, and not to raise interest rates too quickly based only on the fear of coming inflation.
- The dollar had surged after the Fed on last Wednesday said that policymakers are forecasting two rate hikes in 2023. That led investors to re-evaluate bets that the Fed will let inflation run at higher levels for a longer time before hiking rates.
- The dollar index fell 0.20% to 91.733. It is holding below a two-month high of 92.408 reached on Friday. The euro gained 0.19% to \$1.1940 and the dollar gained 0.28% to 110.65 Japanese yen.
- Producer price inflation data on Friday is the next major economic focus.
- Bitcoin recovered from a five-month low on Tuesday in a volatile session in which it fell below \$30,000, extending losses sparked a day earlier when China's central bank deepened a crackdown on cryptocurrencies.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
French Flash Manufacturing PMI	EUR	59	59.4	MEDIUM
German Flash Manufacturing PMI	EUR	63	64.4	MEDIUM
Flash Manufacturing PMI	EUR	62.4	63.1	MEDIUM
Flash Manufacturing PMI	USD	61.5	62.1	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.36	74.10	73.90	74.45	74.80	BULLISH
EURINR FUTURE	88.48	88.20	88	88.55	89	BEARISH
GBPINR FUTURE	103.25	102.90	102.35	103.30	103.70	SIDEWAYS
JPYINR FUTURE	67.32	67	66.55	67.50	67.80	BULLISH

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Disclosure:

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