

KEY HEADLINES:

The Indian rupee snapped four session of declines to close higher on Tuesday tracking slight weakness in the greenback, while Reserve Bank of India selling dollars also makes rupee support from falling spree.

The partially convertible rupee ended at 81.6650 per dollar against its previous close of 81.84, having traded in a narrow range all day. Beijing warned on Monday that it was facing its most severe test of the pandemic, with a surge in COVID cases sparking fresh restriction measures. The offshore Chinese yuan rose 0.5% after previous session's heavy losses, with most Asian currencies and stocks making cautious gains.

The dollar retreated across the board on Tuesday, ceding some of the ground gained in the previous session, as investors looked past worries about China's COVID flare-ups, boosting demand for more risky currencies. The euro rose 0.2% against the dollar to \$1.0261, on pace to snap a three-session streak of losses.

Investors are now awaiting minutes of the U.S. Federal Reserve's November meeting due during U.S. trading hours on Wednesday. The meeting was held prior to the softer-than-expected U.S. October inflation data. US recent data, indicated that the U.S. Federal Reserve will not only keep hiking the policy rate but was likely to keep rates higher for longer.

In cryptocurrencies, bitcoin was 2.2% higher at \$16,107, a day after falling to a new two-year low of \$15,479 amid jitters about the health of crypto broker Genesis. The lending unit suspended redemptions last week, citing fallout from the collapse of FTX, which filed for bankruptcy on Nov. 11.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Cash Rate	NZD	4.25%	3.50%	HIGH

French Flash Services PMI	EUR	50.6	51.7	HIGH
Flash Manufacturing PMI	GBP	45.7	46.2	HIGH
Flash Services PMI	USD	48.0	47.8	HIGH
FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.69	81.10	80.50	82	82.60	SIDEWAYS
EURINR FUTURE	84.01	83.25	82	84.45	85.50	BEARISH
GBPINR FUTURE	97.02	96.10	95.50	97.50	98.50	BULLISH
JPYINR FUTURE	57.87	57.50	56.75	58.40	59.50	BEARISH

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