

KEY HEADLINES:

- The dollar index held near 16-month highs on Tuesday after Federal Reserve Chair Jerome Powell was picked for a second term, reinforcing market expectations that U.S. interest rates will rise in 2022.
- The euro bounced off 16-month lows, meanwhile, helped by better-than-expected business growth in the region.
- Currency markets have been mostly driven in recent months by market perceptions of the different paces at which global central banks reduce pandemic-era stimulus and raise rates.
- Powell's renomination supports the view that the Fed is likely to begin raising rates in mid-2022, after it winds down its bond purchase program.
- Data on Tuesday showed U.S. business activity slowed moderately in November amid labor shortages and raw material delays, contributing to prices continuing to soar halfway through the fourth quarter.
- The euro had tumbled as concerns grew over new COVID-19 restrictions in Europe, with Austria entering another full lockdown and Germany considering following suit. Germany's health minister has called for further restrictions on public spaces.
- The United States said on Tuesday it would release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain to try to cool prices after OPEC+ producers repeatedly ignored calls for more crude.
- In cryptocurrencies, bitcoin was trading at around \$57,644, up 2.4% on the day. Earlier this month it had hit an all-time high of \$69,000. Ethereum gained 6.41% to \$4,357
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
RBNZ Monetary Policy Statement	NZD			HIGH
Prelim GDP q/q	USD	2.2%	2.0%	MEDIUM
Core Durable Goods Orders m/m	USD	0.5%	0.5%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.48	74.30	74	74.95	75.40	SIDEWAYS
EURINR FUTURE	83.86	84.15	83.60	84.75	85	BEARISH
GBPINR FUTURE	99.58	99.50	99	100	100.75	BEARISH
JPYINR FUTURE	64.90	64.70	64	65.85	66.40	SIDEWAYS

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