

KEY HEADLINES:

The Indian rupee declined slightly against the U.S. currency on Wednesday amid cash dollar outflows of a large corporate and premiums on the local currency declined.

The rupee last traded at 81.8450 per U.S. dollar, compared with Tuesday's close of 81.6650. The local unit was in a narrow 81.75 to 81.8550 range during the session. It was the third session of muted intraday moves in the rupee. Compared to last week's volatility, rupee has so far traded in a near 30 paisa range this week. The 1-month USD/INR implied volatility has dropped to near 5.5%. Rupee premiums declined, with the 1-year implied yield falling to 2.10%, near its lowest level in more than a decade. The 1-year implied is down about 30 basis points so far this month.

The U.S. dollar extended its losses against the euro and the yen on Wednesday, after minutes released from the Federal Reserve's November meeting showed a "substantial majority" of policymakers agreed it would "likely soon be appropriate" to slow the pace of interest rate hikes.

In cryptocurrencies, bitcoin was 2.5% higher at \$16,161, a day after falling to a new two-year low of \$15,479 amid jitters about the health of crypto broker Genesis.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German ifo Business Climate	EUR	85.0	84.3	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.94	81.60	81.10	82	82.60	SIDEWAYS
EURINR FUTURE	84.57	83.70	83.20	85	85.80	BULLISH
GBPINR FUTURE	97.78	97	96.10	97.90	99	BULLISH
JPYINR FUTURE	57.92	57.50	56.75	58.40	59.50	BEARISH

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