

KEY HEADLINES:

- The rupee weakened sharply against the greenback on Monday as a combination of factors, including a selloff in domestic equities, rise in the US dollar index and elevated crude oil prices globally soured sentiment for the Indian currency
- The partially convertible rupee settled at 74.5950 per US dollar as against 74.4150 per US dollar at the previous close. The Indian currency, which opened at 74.4300/\$1, moved in a band of 74.3150-74.6875/\$1 in the course of the day.
- The Federal Reserve, which had in December, signalled three rate hikes of 25 basis points in 2022, is widely expected to maintain a hawkish stance at its upcoming policy statement, given that inflation is currently near 40-year highs in the country.
- The dollar index, which measures the US currency against six major currencies, rose to a high of 95.87 on Monday as against 95.64 at previous close.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI q/q	AUD	1.0%	0.8%	MEDIUM
CB Consumer Confidence	USD	111.4	115.8	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.63	74.35	74.20	74.75	75.20	BULLISH
EURINR FUTURE	84.52	84.30	84	85.25	85.55	BULLISH
GBPINR FUTURE	100.79	100.50	100	101.20	101.50	BEARISH
JPYINR FUTURE	65.62	65.30	65	65.80	66.20	BEARISH

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Disclosure:

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