

KEY HEADLINES:

The Indian rupee weakened on consecutive 2nd day on Tuesday to close just below a key technical level, amid mixed cues from Asian markets and as the dollar index attempted to gain.

The partially convertible rupee eased to 81.72 per dollar, compared to its previous close of 81.390. The currency breached its 100-day moving average of 81.733 late in the session, falling 0.7% in two sessions. However, broader Asian currencies and stock markets were both choppy through the day.

India's budget presentation and the Federal Reserve's meeting on Feb. 1 are considered the next big trigger events. The U.S. central bank's rate decision will be significant for currency markets, with participants expecting a smaller 25-basis-points hike and a terminal rate of around 5%. Fed fund futures see only two more quarter-point rate hikes by the Fed to a peak of around 5% by June, before it starts cutting rates later in the year. The Federal Reserve itself has insisted it still has 75 bps of increases in the pipeline.

The dollar rose against the euro on Tuesday after data showed U.S. business activity contracting for the seventh straight month in January but with signs the downturn was moderating. While U.S. business activity shrank in January, the downturn moderated across both the manufacturing and services sectors for the first time since September and business confidence strengthened as the new year began.

The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations.

Meanwhile, bitcoin was little changed on the day at \$22,878, steadying after having jumped by about a third in value since early January, as investors shook off pessimism following the high-profile collapse of the FTX crypto exchange FTX.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	AUD	7.6%	7.3%	HIGH

CPI y/y				
Crude Oil Inventories	USD	1.2M	8.4M	HGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.77	81.35	80.90	82	82.55	BULLISH
EURINR FUTURE	88.93	88.30	87.50	89.20	90	BULLISH
GBPINR FUTURE	100.71	100.30	99.40	101.40	102	BULLISH
JPYINR FUTURE	63.09	62.55	61.90	63.65	64.50	SIDEWAYS

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