

KEY HEADLINES:

Snapping its two-day losing streak, the rupee rose by 4 paise to 76.60 against the US dollar on Tuesday, following a rebound in regional currencies and domestic equities. However, the appreciation bias in the local unit will be capped in the near-term amid fears about the economic impact of China's COVID-19 lockdowns and an aggressive pace of the US rate hikes.

The dollar hit a two-year high on Tuesday as concerns about slowing growth in China and expectations that the Federal Reserve will aggressively hike rates boosted demand for the greenback.

At the interbank forex market, the rupee opened at 76.48 against the greenback and moved in a range of 76.43 to 76.69 in the day trade. The rupee traded at 76.60 at 1530hrs, higher by 4 paise over its previous close of 76.64.

The Japanese yen also rebounded as investors speculated that the Japanese central bank or government may act to stabilize the currency, which last week hit a 20-year low against the dollar.

However, the local unit is still not out of the woods as strength in the dollar against major currencies, weaker economic growth, higher inflation are likely to limit the gains.

The dollar index, which gauges the greenback's strength against a basket of six currencies, surged 0.06 per cent to 101.81.

Foreign institutional investors were net sellers in the capital market on Monday as they offloaded shares worth Rs 3,302.85 crore, as per stock exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	EUR			MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.61	76.40	75.85	76.85	77.25	BULLISH
EURINR FUTURE	81.94	81.90	81.30	82.30	83	BEARISH
GBPINR FUTURE	97.41	97.30	96.70	97.85	98.40	BEARISH
JPYINR FUTURE	60.12	59.70	59	60.25	61	SIDEWAYS

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