

KEY HEADLINES:

The Indian rupee declined on Tuesday, surrendering the strong gains of the previous session, as importers bought dollars and traders ignored the largely positive sentiment in the broader markets. Stronger oil prices also played a part in the rupee's weakness.

The rupee fell to 82.8475 per U.S. dollar, compared to its previous close of 82.65. The currency had notched its best trading day in about two weeks on Monday when the domestic cash dollar market was shut.

The dollar pared losses on Tuesday after China said it would scrap its COVID-19 quarantine rule for inbound travellers - a major step in reopening its borders that boosted risk-related currencies such as the Australian dollar. The U.S. dollar index rose 0.134% to 104.220

China will stop requiring arriving travellers to go into quarantine starting Jan. 8, the National Health Commission said on Monday, even as COVID cases spike. At the same time, Beijing downgraded regulations for managing COVID cases to the lighter Category B from the top-level Category A.

In cryptocurrencies, bitcoin was last down 0.33% at \$16,775, while ether last fell 0.57% to \$1,210.00.

The key for the rupee and other emerging market currencies next 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.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Pending Home Sales m/m	USD	-0.9%	-4.6%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.01	82.55	82.25	83.15	84	BULLISH
EURINR FUTURE	88.67	87.90	87.30	88.70	89.50	BULLISH
GBPINR FUTURE	100.01	99.85	99	100.65	101.60	BEARISH
JPYINR FUTURE	62.45	61.65	60.65	63.25	64	SIDEWAYS

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