

KEY HEADLINES:

The Indian rupee dropped to an all-time low versus the dollar on Monday on bets the Federal Reserve will keep a restrictive stance for longer, prompting the Reserve Bank of India to step in.

The rupee closed at 79.9625 per U.S. dollar, down from 79.8650 in the previous session. The local currency had dropped to a record low 80.12 earlier in the day before the RBI sold the dollar to boost the rupee.

The dollar index climbed to its highest level in 20 years, boosted by higher short-term U.S. yields and risk aversion. Fed Chair Jerome Powell said restoring price stability will likely require maintaining a restrictive policy stance "for some time", seemingly pushing back against expectations that the U.S. central bank could cut rates later next year.

Expectations that the Fed will keep hiking rates and U.S. rates will stay high for long are supporting the dollar and lifting Treasury yields.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Prelim CPI m/m	EUR	0.3%	0.9%	HIGH
CB Consumer Confidence	USD	97.6	95.7	HIGH
JOLTS Job Openings	USD	10.37M	10.70M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.16	79.95	79.50	80.45	81	BULLISH
EURINR FUTURE	80.18	79.65	79	80.60	81.60	BULLISH
GBPINR FUTURE	93.81	93.60	93	94.55	95.50	BEARISH
JPYINR FUTURE	58.04	57.90	57.20	58.60	59.20	BEARISH

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