

KEY HEADLINES:

The Indian rupee on Wednesday touched record lows for a second straight session on persisting concerns about rising inflation and weak growth, even as the central bank sold dollars to limit losses.

The partially convertible rupee ended at 78.9650/9750 per dollar after touching a lifetime low of 78.97. The currency had closed at 78.77 on Tuesday.

The rupee has lost more than 6% against the dollar so far this year, and it is likely to be weakened further.

RBI could make greater use of spot market intervention - which would run down central bank reserves - or may just opt to let the rupee weaken according to macroeconomic fundamentals.

Foreign institutional investors have sold local shares worth \$28.4 billion so far in 2022 and dumped bonds worth \$2.3 billion.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Manufacturing PMI	CNY	50.6	49.6	HIGH
Core PCE Price Index m/m	USD	0.4%	0.3%	HIGH
OPEC-JMMC Meetings	ALL			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.17	78.75	78.30	79.35	80	BULLISH
EURINR FUTURE	83.49	83.15	82.80	84	84.60	BULLISH
GBPINR FUTURE	96.34	96.25	95.50	97	97.80	SIDEWAYS
JPYINR FUTURE	58.16	57.90	57.60	58.50	59	SIDEWAYS

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