

## **KEY HEADLINES:**

The rupee declined by 21 paise to 75.94 against the US dollar on Wednesday as surging crude oil prices and fuel rate hikes by the oil marketing companies fanned fears of inflation and interest rate hikes. However, a strong rally in the domestic equities capped the rupee's loss.

At the interbank foreign exchange market, the rupee opened strong at 75.65 against the American dollar but soon entered the negative territory as investors dumped riskier assets. During the session, it swung between a high of 75.62 and a low of 75.97.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, slipped 0.42 per cent to 98.02.

At home, oil marketing companies raised prices of petrol and diesel by 80 paise a litre each on Wednesday, taking the total increase in rates in the last nine days to Rs 5.60 per litre. This is the ninth increase in prices since the ending of a four-and-half-month long hiatus in rate revision on March 22.

The government is scheduled to borrow a record \$14.31 trillion from the market in the new fiscal year starting April 1.

According to the latest public debt management report, the government's total liabilities rose to Rs 128.41 lakh crore in the December quarter from Rs 125.71 lakh crore in the three months ended September 2021.

Investors in India are likely to focus more on the central bank's upcoming monetary policy review and the governor's statement for firming views about the monetary policy outlook.

Foreign institutional investors were net buyers in the capital market on Tuesday as they bought shares worth Rs 35.47 crore, according to stock exchange data.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
OPEC-JMMC Meetings	ALL			HIGH
Core PCE Price Index m/m	USD	0.4%	0.5%	MEDIUM
Chicago PMI	USD	56.9	56.3	MEDIUM

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.96	75.60	75	76.25	76.75	BEARISH
EURINR FUTURE	84.57	84.15	83.60	85	85.60	BULLISH
GBPINR FUTURE	99.90	99.45	99.15	100.20	100.70	BEARISH
JPYINR FUTURE	62.44	61.80	61.20	62.50	63.10	SIDEWAYS

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