

KEY HEADLINES:

- The rupee pared its initial gains to settle on flat note at 74.83 against US currency on Wednesday due to dollar demand from foreign banks.
- Higher-than-expected borrowing in the next financial year and weak fiscal deficit projections from the government weighed on investor sentiment.
- At the interbank foreign exchange, the rupee opened at 74.76 against the American dollar, and later witnessed an intra-day high of 74.71 and a low of 75.02 against the greenback.
- The dollar index, which gauges the greenback's strength against a basket of six currencies, was down 0.31 per cent at 96.09. The US dollar fell in Asian trade as Federal Reserve officials pushed back against aggressive rate hikes this year, lifting risk appetite.
- According to provisional data of the commerce ministry, the country's exports rose by 23.69 per cent to \$34.06 billion in January, on healthy performance by engineering, petroleum and gems and jewellery segments even as the trade deficit widened to \$17.94 billion during the month.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
BOE Monetary Policy Report	GBP			HIGH
Official Bank Rate	GBP	0.50%	0.25%	HIGH
ECB Press Conference	EUR			HIGH
ISM Services PMI	USD	59.5	62	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.98	74.60	74.30	75.30	75.60	BEARISH
EURINR FUTURE	84.79	84.40	84	84.90	85.20	BULLISH
GBPINR FUTURE	101.58	100.90	100.40	101.75	102.30	BULLISH
JPYINR FUTURE	65.51	65.20	64.90	65.65	65.95	BULLISH

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Disclosure:

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