

KEY HEADLINES:

The Indian rupee was trading higher against the U.S. dollar on Monday, helped by likely position building and lack of cash dollar demand in absence of most of the foreign market which remain closed.

The rupee at NSE Future (27 Jan) ended at 82.93 per dollar against its previous close of 82.84. The U.S. holiday means there is no cash dollar demand and then our (dollar) sell-side order book is a bit active.

India's manufacturing industry ended 2022 on a solid footing as the manufacturing PMI, compiled by S&P Global, rose to 57.8 in December from November's 55.7, better than a Reuters poll median forecast for 54.3.

The currency's underperformance over the past two months has put it on track to end 2022 as the top percentage loser in Asia with declines of about 11%.

The dollar edged up on Monday, pulling away from recent six-month lows against a basket of major currencies. The U.S. currency has weakened as markets bet a Federal Reserve tightening cycle may be nearing an end. The dollar index, which measures the value of the greenback against a basket of major currencies, rose by around 0.14% to 103.63 - off roughly six-month lows hit last week at around 103.38.

The rupee, this week, will take cues from the response of the dollar and Treasury yields to a string of U.S. data. The data on manufacturing, services and employment will provide cues on the extent of the U.S. economic slowdown, moulding expectations on the Federal Reserve's rate outlook.

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. The markets are beginning 2023 on expectations that the Fed will further slow down its pace of rate hikes to 25 basis points when it meets next in February and start cutting rates later in the year in response to a slowing economy.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	ALL			HIGH

OPEC-JMMC Meetings				

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.93	82.55	82.25	83.15	84	BULLISH
EURINR FUTURE	88.67	87.90	87.30	88.75	89.50	BULLISH
GBPINR FUTURE	99.91	99.50	98.90	100.65	101.60	BEARISH
JPYINR FUTURE	63.55	63.15	62.50	63.65	64.50	BULLISH

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Disclosure:

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