

KEY HEADLINES:

The Indian rupee weakened slightly against the U.S. currency on Wednesday on dollar demand from importers, though volumes were thin ahead of a key Federal Reserve monetary policy review.

The rupee last traded at 82.7900 per dollar, compared with 82.6950 in the previous session. The local unit traded in an 82.63-82.80 range on lower-than-usual volumes.

The Federal Reserve raised interest rates by 75-basis point (for the straight 4th time) as it continued to battle the worst outbreak of inflation in 40 years, but signaled future increases in borrowing costs could be made in smaller steps to account for the "cumulative tightening of monetary policy" it has enacted so far. The policy decision set the target federal funds rate in a range between 3.75% and 4.00%, the highest since early 2008. The U.S. central bank has raised rates at its last six meetings beginning in March, marking the fastest round of increases since former Fed Chair Paul Volcker's fight to control inflation in the 1970s and 1980s.

The dollar slid broadly against major currencies on Wednesday after the Federal Reserve signaled that future interest rate increases to battle high inflation could be made in smaller increments.

Indeed, the next major event for the rupee will be the special meeting from RBI MPC will also guide the rupee direction for medium term. The Bank of England (BoE) is also meeting this week and expected to deliver a 75-bps increase as well. Traders then expect the BoE to slow down and raise rates by 50 bps in December.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Bank Rate	GBP	3.0%	2.25%	HIGH
BOE Gov Bailey Speaks	GBP			HIGH

ISM Services PMI	USD	55.5	56.7	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.93	82.30	81.60	83.05	83.60	BEARISH
EURINR FUTURE	82.22	82	81.50	82.55	83.25	BULLISH
GBPINR FUTURE	95.46	94.20	93.20	96	97	BULLISH
JPYINR FUTURE	56.63	55.90	55.25	56.70	57.30	SIDEWAYS

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