

KEY HEADLINES:

- The rupee started the first trading day of 2022 on a positive note, strengthening against the greenback tracking weakness in the US dollar weakened globally, as some banks continued to sell the US currency, likely on behalf of exporters.
- The partially convertible rupee settled at 74.2600 per US dollar as against 74.3300 per dollar at previous close. The Indian currency, which opened at 74.3425 per USD, travelled in a range of 74.2475-74.4675 per USD during the course of the day
- Over the last couple of weeks, the rupee has enjoyed significant appreciation against the US dollar as banks have persistently offloaded the US unit because of exporters' year-end requirements, a trend which persisted into the first week of 2022
- The U.S. dollar rose against a basket of major currencies on Monday, the first trading day of the new year, in sync with government bond yields as investors anticipate the Federal Reserve will stay on its path of interest rate hikes in 2022.
- While the surge in coronavirus cases caused by the Omicron variant continued to impact global travel and public services, investors remained optimistic that lockdowns would be averted.
- Yields on U.S. two-year notes, which are sensitive to rate hike expectations, along with 5-year notes, soared to their highest level since March 2020. Benchmark U.S. 10-year and 5-year yields rose to six-week peaks. The U.S. central bank is seen as likely to begin hiking interest rates by mid-2022.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
OPEC-JMMC Meetings				HIGH
ISM Manufacturing PMI	USD	60	61.1	HIGH
JOLTS Job Openings	USD	11.06m	11.03m	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.55	74.30	74	74.70	74.92	BEARISH
EURINR FUTURE	84.79	84.50	84.20	85.20	85.55	BEARISH
GBPINR FUTURE	100.79	100.50	99.70	101.30	101.80	SIDEWAYS
JPYINR FUTURE	64.89	64.65	64.20	65.20	65.60	BEARISH

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Disclosure:

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