

KEY HEADLINES:

The Indian rupee declined against the U.S. currency on Tuesday, fuelled by the dollar's surge versus its major peers and importer hedging, though the Reserve bank of India's likely intervention kept the drop short of the 83-per-dollar mark.

The rupee closed at 82.8800 per U.S. dollar, down from 82.7375 in the previous session. The local currency on the interbank order matching system fell to 82.9950, prompting state-run banks to sell dollars, likely on behalf of the RBI.

Indian 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 jumped on Tuesday before the Federal Reserve on Wednesday is to release minutes from its December meeting, while the euro was dented by moderating inflation data. The dollar was last up 0.53% against a basket of currencies at 104.20 , though Rai cautioned about reading too much into the move with liquidity relatively thin as investors returned from holidays.

The key for the rupee and other emerging market currencies this 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
CPI m/m	CHF	-0.1%	0.0%	HIGH
ISM Manufacturing PMI	USD	48.5	49.0	HIGH

JOLTS Job Openings	USD	10.04M	14.1M	HIGH
FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.11	82.55	82.25	83.20	84	BULLISH
EURINR FUTURE	87.61	87.50	86.60	88.45	89.50	BEARISH
GBPINR FUTURE	99.05	98.75	97.80	99.85	100.65	BEARISH
JPYINR FUTURE	63.76	63.15	62.50	64.20	65	BULLISH

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Disclosure:

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