

KEY HEADLINES:

The Indian rupee edged higher against the U.S. currency on Wednesday, propped up by a slide in oil prices and the dollar index. The rupee almost weakened to 83 in the previous session but shied away due to the Reserve Bank of India's suspected dollar sales via public sector banks.

The partially convertible rupee closed at 82.8025 per dollar, having firmed to as much as 82.75 during the session. It ended at 82.88 on Tuesday. The Indian unit's narrow 82.40 to 82.94 range over the last three weeks has sparked worries of a large directional move and a jump in volatility

India, services industry activity increased at the fastest pace in six months in December amid robust demand, a private-sector survey showed.

The Dollar deep ahead of FED meeting minutes while data release on Wednesday indicates mix of the view for dollar index against the other basket.

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
ADP Non-Farm Employment Change	USD	152K	127K	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.92	82.55	82.25	83.20	84	BULLISH
EURINR FUTURE	88.15	87.50	86.60	88.45	89.50	BEARISH
GBPINR FUTURE	100.12	99.40	98.75	100.65	101.60	BEARISH
JPYINR FUTURE	63.81	63.15	62.50	64.20	65	BULLISH

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