

KEY HEADLINES:

The Indian rupee rose against the dollar on Thursday, buoyed by an uptick in most Asian currencies and a further decline in oil prices.

The rupee last traded at 82.5550 to the dollar, up from 82.8025 in the previous session. The offshore Chinese yuan, the Korean won and the Malaysian ringgit were all up 0.3% against the dollar. Asian currencies got a boost from the overnight drop in Treasury yields following the minutes of the U.S. Federal Reserve's December meeting.

The minutes showed the Fed remained fairly hawkish but did not significantly alter expectations around the next meeting.

Brent crude futures traded around \$79 per barrel after a near 9.5% decline in the previous two sessions – their worst two-day fall to begin the year in over three decades – on worries over the demand outlook. The fall in oil prices, if it holds up, will ease concerns over India's current account deficit.

The Dollar Jump after strong Job data which indicates more rate hike spree continue from FED in upcoming meetings.

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 Flash Estimate y/y	EUR	9.6%	10.1%	HIGH
Non-Farm Employment Change	USD	200K	263K	HIGH

ISM Services PMI	USD	55.0	56.5	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.56	82.50	82	82.90	84	BEARISH
EURINR FUTURE	87.68	87.50	86.60	88.25	88.80	BEARISH
GBPINR FUTURE	99.27	98.75	98	100.25	101.60	BEARISH
JPYINR FUTURE	62.53	62.35	61.65	63.10	64.20	BEARISH

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Disclosure:

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