

KEY HEADLINES:

The Indian rupee saw its worst trading session in more than two months on Tuesday to extend its decline against the U.S. currency amid chatter of corporate dollar outflows, while premiums plunged further. In late afternoon trade, the rupee's losses accelerated as some more dollar outflows were seen on account of debt repayment and investments.

The partially convertible rupee finished the session down 1.01% to 82.6150 per dollar at a one-month low. The currency has weakened 1.60% overall in the last two trading days. Meanwhile, USD/INR 1-year forward premiums sank to 1.64%, their lowest since 2010 and down over 300 basis points (bps) year-to-date.

Markets will be focused on the RBI monetary policy decision due Wednesday morning, when a 35 bps hike is expected, according to a Reuters [poll](#).

The U.S. dollar was nearly unchanged against the euro and yen on Tuesday after strong gains the day before, with investors trying to position for next week's expected interest rate hike from the U.S. Federal Reserve. The Australian dollar was down slightly. It rose earlier after the Reserve Bank of Australia (RBA) [raised rates](#) for the eighth time in as many months.

The U.S. dollar index, which measures the currency against six major peers, remains up roughly 10% for the year so far. It was last up 0.1% on Tuesday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP q/q	AUD	0.7%	0.9%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.52	82	81.40	82.75	83.35	BULLISH
EURINR FUTURE	86.75	86.20	85.40	86.90	88	BULLISH
GBPINR FUTURE	100.58	99.90	98.80	100.75	102	BULLISH
JPYINR FUTURE	60.56	59.80	59.30	61	61.80	BULLISH

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