

Daily Forex Insight

KEY HEADLINES:

The Indian rupee was barely changed against the dollar on Tuesday, ahead of Federal Reserve Chair Jerome Powell's speech that will draw extra scrutiny on the back of an upbeat U.S. jobs report and ahead of india central bank rate deision.

The rupee at NSE Future gain just 2 paise to end at 82.81 against previous close of 82.83 and after make low of 82.70 and high of 82.88 during the day. The rupee forward premiums were marginally lower, with the 1-year implied yield at 2.12% on the back of the hawkish Fed view.

India's central bank is widely expected to raise its policy interest rate by a quarter percentage point to mark its final increase in the current tightening cycle on Wednesday before pausing to assess the impact of its hikes, according to economists estimates.

Foreign portfolio investors (FPIs) offloaded Indian equities worth 288.52 billion rupees (\$3.51 billion) in January, the most since June, data from National Securities Depository Ltd. showed.

The dollar fell from 1-month highs on Tuesday after U.S. Federal Reserve Chair Jerome Powell doubled down on statements last week that disinflation has started, as he expects significant declines in inflation this year. The greenback dropped across the board, led by losses versus the yen, Swiss franc, as well as the Australian and New Zealand dollar. The Fed chief did say that the return to the U.S. central bank's inflation goal would be a bumpy process, which would need further rate increases.

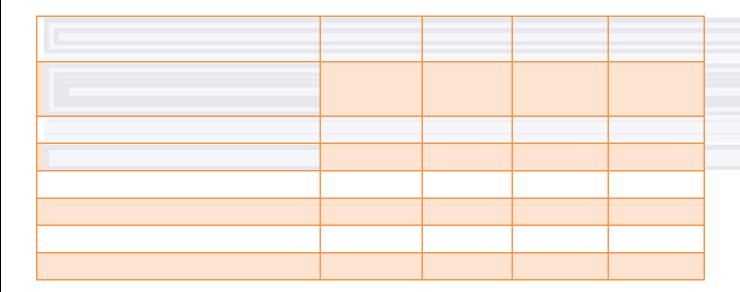
The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
FOMC Member Williams Speaks	USD			HIGH

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Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR	82.81	82.25	81.65	82.90	83.35	BULLISH
FUTURE						
EURINR	88.75	88	87.30	89.35	90.20	BEARISH
FUTURE						
GBPINR	99.28	99.20	98.30	100.10	101	BEARISH
FUTURE						
JPYINR	62.88	62.55	62	63.85	64.50	BEARISH
FUTURE						

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