

KEY HEADLINES:

The Indian rupee managed to sidestep sharp declines in its Asian peers on Wednesday, slipping slightly after trading in a narrow range through the session. The rupee was at 79.90 per dollar, less than 0.1% down compared with the previous close. It was the third session in a row that the local currency traded in a 10 paisa range.

By comparison, the offshore Chinese yuan dropped 0.4% on Wednesday, slipping to near 6.9950 to the dollar. The Korean won declined 0.6% and the Indonesian rupiah dropped 0.2%.

The dollar index on Wednesday reached a fresh twenty-year high of 110.69. The Japanese yen was the worst hit by the dollar's surge, tumbling below 144. The JPY/INR cross rate reached its lowest level since 2015.

investors are also preparing for Thursday's European Central Bank (ECB) meeting and markets have priced a near 80% chance of a supersized 75 basis point (bp) interest rate hike.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Main Refinancing Rate	EUR	1.25%	0.50%	HIGH
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.10	79.50	78.90	80.15	80.50	BEARISH
EURINR FUTURE	79.43	79.25	78.70	80.10	80.60	BEARISH
GBPINR FUTURE	91.71	91.50	91	92.60	93.60	BEARISH
JPYINR FUTURE	55.48	55.45	55	56	56.70	BEARISH

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