

News Box

- USDINR fell for an eighth consecutive day and closed 76 paise lower at 74.08 yesterday
- Unexpected Fed interest rate hike projection causes dollar to jump to a 2 month high
- BoE seen hiking rates in 2023 as it looks through temporary inflation rise
- US inflation drops to a 3 moth low at 2.27%
- India's \$600bn forex reserve may not be enough to cover imports and liabilities: RBI research paper
- BoJ inflation rate decision, UK retail sales put the yen and pound in focus today



OUTLOOK - USDINR

Rupee opened 33 paise lower at 73.65 from its previous close against the US dollar and it finally closed a net 76 paise lower at 74.08 yesterday. USDINR had gained as far as the intraday high of 73.57 and fell to an intraday low of 74.08. The dollar index which compares the strength of the dollar against 6 major currencies rose 0.55% and closed at 91.90. Brent crude futures fell 1.08% to trade at \$73.21/barrel. USDINR near futures are at 74.2250 with the next support seen at 73.8058 and next resistance seen at 74.4883 ahead of market opening today.

TECHNICALS - FUTURES

	LTP	1D Chg%	S3	S2	S1	PV	R1	R2	R3
USDINR	74.2250	1.10	72.7042	73.3867	73.8058	74.0692	74.4883	74.7517	75.4342
EURINR	88.5950	-0.43	87.6600	88.1050	88.3500	88.5500	88.7950	88.9950	89.4400
GBPINR	103.5100	-0.09	102.2975	102.8550	103.1825	103.4125	103.7400	103.9700	104.5275
JPYINR	67.0550	0.41	65.8258	66.3733	66.7142	66.9208	67.2617	67.4683	68.0158
EURUSD	1.1941	-1.31	1.1754	1.1862	1.1902	1.1970	1.2010	1.2078	1.2186
GBPUSD	1.3962	-0.98	1.3781	1.3881	1.3921	1.3981	1.4021	1.4081	1.4181
USDJPY	110.6500	0.65	107.8833	109.0833	109.8667	110.2833	111.0667	111.4833	112.6833

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