

## KEY HEADLINES:

The Indian rupee resumed its decline versus the greenback on bets of larger interest rate hikes from the U.S. Federal Reserve and demand for dollars from importers.

The rupee closed down 0.54% to 79.66 per U.S. dollar, after a short-lived bump on Friday that saw the currency rise following a 50 basis point rate hike from the Reserve Bank of India.

The dollar edged lower on Tuesday in thin summer trading with market participants in wait-and-see mode ahead of key inflation figures that could shed more light on how aggressive the Federal Reserve might be in its expected interest rate hike in September.

Economists polled by Reuters see year-on-year headline inflation at 8.7% - relatively high, but below last month's 9.1% figure. The Fed targets inflation at 2%.

US Non Farm report last Friday spurred bets that the Fed, which is currently primarily focused on bringing down runaway inflation, will opt for another 75 basis point increase when it meets in September.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	CNY	2.9%	2.5%	HIGH
CPI m/m	USD	0.2%	1.3%	HIGH


### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
<b>USDINR FUTURE</b>	<b>79.74</b>	<b>79.40</b>	<b>79</b>	<b>80</b>	<b>80.45</b>	<b>BULLISH</b>
<b>EURINR FUTURE</b>	<b>81.39</b>	<b>81</b>	<b>80.20</b>	<b>81.60</b>	<b>82.70</b>	<b>SIDEWAYS</b>
<b>GBPINR FUTURE</b>	<b>96.54</b>	<b>96</b>	<b>95.60</b>	<b>97.20</b>	<b>98</b>	<b>BULLISH</b>
<b>JPYINR FUTURE</b>	<b>59.27</b>	<b>58.90</b>	<b>58.45</b>	<b>59.80</b>	<b>60.65</b>	<b>SIDEWAYS</b>

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