

## KEY HEADLINES:

The Indian rupee ended almost flat against the U.S. currency on Thursday, supported by dollar inflows and the underlying positive momentum against weak equity market and some overnight rebound in dollar index.

The rupee at NSE Future gain by 1 paise to end at 82.19 against previous close of 82.20 and after make low of 81.94 and high of 82.22 during the day. Most other Asian currencies were slightly lower for the day, weighed by worries over the Fed's stance.

The historical seasonality of March month favors rupee bulls as it has gained in 7 out of the last 10 years, the average gains pegged at 0.54%.

The dollar dipped on Thursday after data showed that U.S. jobless claims rose more than expected last week, raising hopes that a softening labor market will reduce the likelihood of the Federal Reserve reaccelerating the pace of its rate hikes. Initial claims for state unemployment benefits rose 21,000 to a seasonally adjusted 211,000 for the week ended March 4. Economists polled by Reuters had forecast 195,000 claims for the latest week. The dollar was last down 0.30% against a basket of currencies at 105.29. It is down from a three-month high of 105.88 on Wednesday. The euro gained 0.25% to \$1.0570 and is up from a two-month low of \$1.0524 on Wednesday.

Friday's data is expected to show employers added 205,000 jobs in February, well below the much-larger-than-expected 517,000 gains in January. Wages are expected to have increased by 0.3% for the month, and by 4.7% on an annual basis.

Fed funds futures traders now see a 66% probability of a 50 basis-point hike at the Fed's March 21-22 meeting, up from around 22% before Powell spoke on Tuesday. The rate is now expected to peak at 5.62% in September.

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

Monetary Policy Statement	JPY	-0.10%	-0.10%	HIGH
Non-Farm Employment Change	USD	224K	517K	HIGH
Unemployment Rate	USD	3.4%	3.4%	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.19	81.80	81.30	82.55	83.45	BEARISH
EURINR FUTURE	87.03	86.50	85.70	87.30	88	BEARISH
GBPINR FUTURE	97.84	97.20	96.30	98.50	100	BEARISH
JPYINR FUTURE	60.61	59.95	59.20	60.85	61.40	BEARISH

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Disclosure:

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