

KEY HEADLINES:

- The rupee strengthened sharply against the US dollar on Tuesday, closing at its highest level since in three-and-a-half months as some banks sold the greenback likely on account of overseas inflows.
- The partially convertible rupee settled at 73.91/\$1 as against the previous close of 74.03/\$1. The Indian currency moved in a band of 73.81-74.27/\$1 in the course of the day.
- The dollar index, which measures the US currency against a basket of six major currencies, weakened to a low of 95.77 as against the previous close of 95.99.
- FPIs have turned net sellers of Indian equities over the last three-and-a-half months as the prospect of higher interest rates in the US had dimmed the appeal of assets in riskier emerging markets such as India.
- They (the RBI) had stepped in to buy dollars when the rupee was at 74.20/\$1 and that as seen as a barrier, but now it has been conspicuous by its absence. Importer activity has also not been particularly strong while there have been some flows coming in.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	CNY	1.7%	2.3%	HIGH
CPI m/m	USD	0.4%	0.8%	HIGH
Core CPI m/m	USD	0.5%	0.5%	HIGH
10-y Bond Auction	USD			MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.09	73.95	73.70	74.50	74.85	BEARISH
EURINR FUTURE	84.05	83.95	83.60	84.50	85.20	BEARISH
GBPINR FUTURE	100.77	100.50	99.70	101.30	101.80	SIDEWAYS
JPYINR FUTURE	64.27	64.20	64	64.90	65.20	BEARISH

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Disclosure:

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