

## **KEY HEADLINES:**

The Indian rupee held a narrow range against the U.S. dollar on Wednesday as caution prevailed ahead of an inflation report that would influence the Federal Reserve's next policy move.

The rupee at NSE Future 28 April ended strong by 3 paise at 82.15 against previous close of 82.18 and after make low of 82.07 and high of 82.16. The currency traded in a narrow 10 paisa range as traders kept positions light heading into the release of the critical March U.S. consumer price index (CPI) data.

India's annual retail inflation for March rose at the slowest pace in nearly 15 months and was below the central bank's upper tolerance level for the first time this year, on the back of softer food prices. Annual retail inflation eased to 5.66% in March from 6.44% in the previous month.

India's annual industrial output rose 5.6% in February from a year earlier helped by growth in manufacturing and electricity generation, data from the Ministry of Statistics showed on Wednesday.

The Consumer Price Index (CPI) climbed 0.1% last month, below economists' expectations for a 0.2% gain, and down from a 0.4% increase in February. In the 12 months through March, the CPI increased 5.0%, the smallest year-on-year gain since May 2021. The CPI rose 6.0% on a year-on-year basis in February. The dollar index fell 0.60% on the day to 101.49 and is down from around 102.11 before the data.

The dollar fell on Wednesday after data showed U.S. consumer prices rose less than expected in March, raising expectations that the Fed is likely to stop hiking rates after a possible increase in May.

Fed funds futures traders are pricing in 71% probability that the Fed will raise rates by an additional 25 basis points at its May 2-3 meeting, down from around 76% before the data.

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
GDP m/m	GBP	0.1%	0.3%	HIGH
IMF Meetings	ALL			HIGH
PPI m/m	USD	0.0%	-0.1%	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.15	81.85	81.0	82.40	83.10	SIDEWAYS
EURINR FUTURE	89.69	89.0	88.0	90.10	91.0	BULLISH
GBPINR FUTURE	101.83	101.20	100.0	102.70	103.80	SIDEWAYS
JPYINR FUTURE	61.65	61.50	60.70	62.0	62.80	BEARISH

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