

KEY HEADLINES:

The Indian rupee was marginally higher on Monday, managing to avoid the losses on other Asian currencies in the wake of a move up in U.S. yields.

The rupee at NSE Future 30 June ended strong by 3 paise at 82.48 against previous close of 82.51 and after make low of 82.45 and high of 82.52. The offshore Chinese yuan was down to 7.1550 to the dollar, hovering near the year-to-date low. The Indonesian rupiah and the Thai baht dropped 0.3%, while the dollar index inched up.

India's annual retail inflation cooled to a more than two-year low of 4.25% in May as cost pressures on food eased, moving closer to the Reserve Bank of India's (RBI) target of 4%, government data showed on Monday.

India's industrial output rose 4.2% year-on-year in April, data from the Ministry of Statistics showed on Monday. Analysts in a Reuters poll had forecast an expansion of 1.8%. In March, output growth was revised to 1.7% from 1.1%.

Fed officials are in a blackout period ahead of the U.S. central bank's June 13-14 meeting and the next major economic release will be the consumer price report for May on June 13. The European Central Bank is expected to raise rates by 25 basis points (bps) when it meets next Thursday, to be followed by another 25-bps increase in July, taking rates to 3.75%.

The dollar inched higher on Monday, trading in a narrow range as investors remained cautious ahead of several key policy decisions due this week, with the Federal Reserve expected to keep rates on hold for the first time since January 2022. The U.S. dollar index clocked a loss of nearly 0.5% last week, its worst weekly drop since mid-April, and was last up 0.1% at 103.64.

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
CPI y/y	USD	4.1%	4.9%	HIGH
BOE Gov Bailey Speaks	GBP			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.48	82.35	81.80	83.0	83.70	BEARISH
EURINR FUTURE	88.91	88.20	87.0	89.15	90.0	SIDEWAYS
GBPINR FUTURE	103.61	103.20	102.0	103.85	104.70	BULLISH
JPYINR FUTURE	59.53	59.10	58.50	59.80	60.15	SIDEWAYS

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