

## **KEY HEADLINES:**

The Indian rupee against the US dollar end almost flat on Wednesday try to recover from record closing low on previous day as likely intervention from central bank at record low help rupee gain in earl trade but later on dean from OMC as well foreign bank makes rupee under pressure and close almost flat ahead of US CPI as well FED decision.

The rupee at NSE Future 26 June. ended gain by 1 paise at 83.61 against previous close of 83.62 and after make low of 83.54 and high of 83.62.

The Federal Reserve held interest rates steady on Wednesday and pushed out the start of rate cuts to perhaps as late as December, with officials projecting only a single quarter-percentage-point reduction for the year amid rising estimates for what it will take to keep inflation in check. Recent progress has been slow, and Fed officials now project a slightly higher end-of-year inflation rate of 2.6% versus the 2.4% anticipated as of March. The Fed aggressively raised rates in 2022 and 2023 in response to a surge in inflation that peaked at a 40-year high some two years ago.

India's retail inflation rate eased slightly in May, partly helped by fall in fuel prices although food prices remained elevated, government data showed on Wednesday. Annual retail inflation in May was 4.75%, down from 4.83% in April and lower than 4.89% forecast by economists polled by Reuters. Core inflation, which strips out food and energy prices, was lower at 3.12% in May, according to two economists, as compared with 3.23% in April. The Indian government does not release core inflation figures.

The U.S. dollar pared losses slightly on Wednesday after the latest interest rate projections by Federal Reserve policymakers showed that they expect **only one interest rate cut** this year. That compares with a forecast in March of three cuts. Traders had expected Fed officials would reduce their expectations to two rate cuts this year.

The dollar index was last down 0.71% at 104.51. It earlier fell to 104.25 after data showed that consumer prices were unexpectedly unchanged in May, boosting expectations of two rate cuts this year. The euro was last up 0.78% at \$1.0825. The greenback weakened 0.51% against the Japanese yen to 156.27 yen.

Bloomberg Index Services said it will include 34 Indian government bonds that are open for investment under the country's fully accessible route in its emerging market local currency indexes from January 2025. The announcement follows JP Morgan's decision to

add Indian government bonds in its Government Bond Index-Emerging Markets from June 2024.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

PPI m/m	USD	0.1%	0.5%	HIGH
Treasury Sec Yellen Speaks	USD			HIGH

**Support Resistance Levels – Currency Future: ( NSE CUR - 26 June 24)**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.61	83.30	82.90	83.75	84.10	BULLISH
EURINR FUTURE	89.94	89.50	88.80	90.20	91.10	BEARISH
GBPINR FUTURE	106.54	105.60	104.50	106.80	107.50	SIDEWAYS
JPYINR FUTURE	53.31	53.0	52.40	53.95	54.25	BEARISH

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