

KEY HEADLINES:

The rupee plunged 20 paise to close at an all-time low of 78.13 against the US dollar on Monday, as a lacklustre trend in domestic equities and stronger greenback overseas weighed on investor sentiments. weak Asian currencies and persistent foreign capital outflows were the other major factors that dragged the local unit down.

At the interbank foreign exchange market, the local currency opened at 78.20 and witnessed an intra-day high of 78.02 and a low of 78.29 against the US dollar. The local unit finally settled at its all-time low of 78.13, down 20 paise over its previous close.

The Reserve Bank of India on last Wednesday raised the key interest rate by 50 basis points, the second increase in five weeks, to rein in the rise in prices that it saw continuing to hurt consumers in the near term. The rate hike comes on the back of a 40 bps increase by the RBI at an unscheduled meeting on May 4.

The safe-haven dollar rose to a fresh four-week high against a basket of currencies on Monday, supported by fears of a global economic slowdown and bets on steep interest rate hikes by the U.S. Federal Reserve. The U.S. Dollar Currency Index, which tracks the greenback against six other major currencies, was up 0.4% at 104.83, within sight of the 2-decade high of 105.01 touched in mid May.

The U.S. Federal Reserve is widely expected to raise its key interest rate by 50 basis points on Wednesday, with some, including Barclays and Jefferies, expecting to the Fed to raise rates by 75 basis points.

Continuing their selling spree, foreign institutional investors offloaded shares worth a net Rs 3,973.95 crore on Friday, as per stock exchange data.

Bitcoin slumped 19.1% on Monday after major U.S. cryptocurrency lending company Celsius Network froze withdrawals and transfers citing "extreme" conditions, in the latest sign of how financial market turbulence is causing distress in the cryptosphere.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|--------------|----------|----------|----------|--------|
| PPI m/m | USD | 0.8% | 0.5% | HIGH |
| Core PPI m/m | USD | 0.6% | 0.4% | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|-------|-------|-------|-------|-------|---------|
| USDINR FUTURE | 78.12 | 77.90 | 77.50 | 78.40 | 79 | BULLISH |
| EURINR FUTURE | 81.85 | 81.80 | 81.20 | 82.50 | 83.05 | BEARISH |
| GBPINR FUTURE | 95.28 | 94.75 | 94 | 96.40 | 97 | BEARISH |
| JPYINR FUTURE | 58.18 | 58 | 57.50 | 58.65 | 59.10 | BEARISH |

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