

KEY HEADLINES:

The Indian rupee against the US dollar end almost flat on Thursday try to recover from record closing low on earlier of the week as on one side dollar demand from OMC as well foreign bank makes rupee weak while likely intervention from central bank at record low level help rupee recover from lower level close almost flat ahead of US PPI data.

The rupee at NSE Future 26 June. ended gain by 5 paise at 83.56 against previous close of 83.61 and after make low of 83.54 and high of 83.59. Asian currencies were mostly higher, with the Malaysian ringgit, up 0.2%, leading gains.

The greenback and U.S. bond yields trimmed declines as the Fed's updated interest rate dot plot projected only one rate cut in 2024, down from three signalled in March.

The dollar gained on Thursday despite a soft U.S. producer price inflation report for May, after the Federal Reserve adopted a hawkish tone at the conclusion of its meeting on Wednesday.

Data on Thursday showed that U.S. producer prices unexpectedly fell in May, with the headline producer price index (PPI) dropping 0.2% last month after advancing by an unrevised 0.5% in April. Core prices were flat, after also seeing a 0.5% increase the prior month. Combined, the CPI and PPI releases make it likely that Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, will also show softening price pressures.

Other data on Thursday showed that the number of Americans filing new claims for unemployment benefits increased to a 10-month high last week.

The dollar index was last up 0.49% at 105.20. It reached a four-week high of 105.46 on Tuesday, before dropping as much as 1% after Wednesday's CPI data. The euro was last down 0.65% at \$1.0739. It fell as low as \$1.07195 on Tuesday, the lowest since May 2, before jumping as high as \$1.08523 on Wednesday as the dollar weakened. The dollar was last up 0.11% at 156.89 yen.

The yen also fell before the Bank of Japan concludes its two-day meeting on Friday when it will consider trimming its bond buying, taking a first key step to reducing its almost \$5 trillion balance sheet.

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.

Despite the hawkish shift in policymaker's expectations by FED, the odds of a September rate cut rose to about 57%, up from 47% a day earlier, according to CME's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

BOJ Policy Rate	BOJ	0.10%	0.10%	HIGH
Prelim UoM Consumer Sentiment	USD	72.1	69.1	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.556	83.30	82.90	83.75	84.10	BULLISH
EURINR FUTURE	90.21	89.80	8898	90.60	91.10	BEARISH
GBPINR FUTURE	106.69	106.10	105.50	106.90	107.50	BULLISH
JPYINR FUTURE	53.49	53.0	52.40	53.95	54.25	BEARISH

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