

KEY HEADLINES:

Staging a marginal recovery from its lifetime low, the rupee inched up 1 paisa to close at 78.03 (provisional) against the US dollar on Tuesday amid a weak greenback overseas. 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 forex market, the rupee opened at 78.02 against the greenback and witnessed an intra-day high of 77.90 and a low of 78.07. It finally settled at 78.03, up just 1 paisa over its previous close.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.05 per cent to 105.02.

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.

This is leading to massive capital outflows from domestic equities. In its battle against scorching inflation, the US Fed might even look at raising the interest rate by around 75 bps at its June meeting which shall be a key headwind for the rupee in the near term.

Foreign institutional investors remained net sellers in the capital market on Monday as they offloaded shares worth Rs 4,164.01 crore, as per exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Industrial Production y/y	CNY	-1.0%	-2.9%	HIGH
Retail Sales m/m	USD	0.1%	0.9%	HIGH
FOMC Statement	USD	1.50%	1.0%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	78.10	77.90	77.50	78.40	79	BULLISH
EURINR FUTURE	81.70	81.50	81	82.50	83.05	BEARISH
GBPINR FUTURE	94.48	94.35	93.60	95.40	96.40	BEARISH
JPYINR FUTURE	58.24	58	57.50	58.65	59.10	BEARISH

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