

KEY HEADLINES:

The **rupee** fell for the fourth day in a row on Thursday and depreciated by 12 paise to 82.77 (provisional) against the US dollar amid mixed global equity market cues and foreign fund outflows. Positive sentiments in the domestic equity market and weaker dollar, however, resisted the decline in the Indian currency.

The rupee at NSE Future fall by 1 paise to end at 82.94 against previous close of 82.93 and after make low of 82.74 and high of 82.95. This is the fourth consecutive day of decline in the rupee. Among major Asian currencies, the offshore Chinese yuan fell to 6.90 to the dollar and the Korean won dropped 0.5%. Over the last 6 months, USD/INR has been ranged with 83.00 acting a upper cap.

The historical seasonality of March month favors rupee bulls as it has gained in 7 out of the last 10 years, the average gains pegged at 0.54%.

The dollar fell and the euro rose on Thursday after the European Central Bank raised interest rates as planned despite market chaos in recent days, in a sign the Federal Reserve also will raise rates next week as both stay on track to tame inflation.

The ECB has raised rates at the fastest pace on record and the Fed at its quickest in four decades to curb high inflation.

Futures are now pricing in a 25 bps hike at the U.S. central bank's March 21-22 meeting, after the probability of a 50 bps hike had jumped last week on Fed chair Jerome Powell's hawkish comments. Fed rate is seen peaking at just under 5%. As the banking crisis unfolds, Goldman Sachs analysts predicted the Fed would not raise rates next week.

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
	USD	66.9	67	HIGH

Prelim UoM Consumer Sentiment				

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.94	82.35	81.80	83.0	83.45	BULLISH
EURINR FUTURE	88.02	87.75	87.25	88.80	89.50	SIDEWAYS
GBPINR FUTURE	99.84	99.45	98.75	100.60	101.30	BULLISH
JPYINR FUTURE	62.56	62.05	61.30	62.65	63.40	BULLISH

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