

KEY HEADLINES:

The Indian rupee against the US dollar end higher on Tuesday amid fresh inflows of foreign capital due to positive equity market and fall in dollar index as well US treasury yield support domestic currency to test 1-week high.

The rupee at NSE Future 26 June. ended gain by 12 paise at 83.44 against previous close of 83.56 and after make low of 83.41 and high of 83.55.

India likely faces below-normal rainfall in June due to the monsoon's slow progress, the country's weather department said on Tuesday, raising concerns for its agricultural sector. The country is most likely to receive below-normal rains, or less than 92% of the long-period average rainfall, the state-run India Meteorological Department (IMD) said in a statement.

The Indian government's net direct tax collection rose 21% year on year to 4.63 trillion rupees from April 1 to June 17, it said in a statement on Tuesday. On a gross basis, tax collection before refunds grew more than 22% year on year to 5.16 trillion rupees, the statement said.

India is expected to grow by 7.2% in the current fiscal year, stronger than earlier expected, with its central bank opting for just a one-quarter-point rate cut in that period, Fitch Ratings said in its quarterly Global Economic Outlook (GEO) report published on Tuesday.

The dollar eased against the euro on Tuesday after retail sales data indicated signs of exhaustion among U.S. consumers, boosting the case for Federal Reserve rate cuts later this year.

U.S. retail sales barely rose in May and data for the prior month was revised considerably lower, suggesting that economic activity remained lackluster in the second quarter. Retail sales rose 0.1% last month after a downwardly revised 0.2% drop in April. Retail sales were previously reported to have been unchanged in April. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, gaining 0.3% in May. Data for March was revised slightly lower. With price pressures moderating in May, economists estimated that inflation-adjusted retail sales rose 0.4% last month after declining 0.3% in April.

Against a basket of currencies , the dollar was about flat at 105.30. The euro was 0.02%

higher at \$1.073625. The common currency slipped as low as \$1.071 earlier in the session. The dollar was little changed against the yen at 157.81 yen , holding below Friday's six-week high of 158.26.

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 67%, up from 63% a week earlier, according to CME's FedWatch tool.

In cryptocurrencies, bitcoin fell about 3% to \$64,475, a one-month low.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

CPI y/y	GBP	2.0%	2.3%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.44	83.30	82.90	83.75	84.10	SIDEWAYS
EURINR FUTURE	89.45	89.35	88.80	89.90	90.60	BEARISH
GBPINR FUTURE	105.88	105.60	105.0	106.70	107.50	BEARISH
JPYINR FUTURE	53.12	53.0	52.40	53.50	53.95	BEARISH

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