

KEY HEADLINES:

After closing at record low yesterday, the Indian rupee continue its northward journey to settle 13 paise weak against greenback of Wednesday, due to recovery in dollar index after initial fall, continue dollar outflow and weak economic number previous day from inflation side makes pressure on rupee from initial gain.

At NSE Future market, rupee open 77.60 and traded in range 77.71 to 77.53 and finally settle at 77.67.

The minutes of the Monetary Policy Committee's unscheduled May 2-4 meeting, in which a rate hike was announced, show a much greater degree of urgency concerning inflation among members of the rate-setting panel.

According to sources, the Reserve Bank is likely to raise inflation projections in the Monetary Policy Committee (MPC) meeting next month and would also consider a rate hike to tame inflation, which is above its comfort level. The MPC, headed by the RBI Governor, is scheduled to meet between June 6 and June 8. It has been mandated to keep retail inflation in the range of 2-6 per cent.

Besides the Reserve Bank of India (RBI), several central banks including the US Federal Reserve and Bank of England have hiked their benchmark lending rates to rein in inflation, which has been exacerbated by the Russia-Ukraine conflict.

Higher US interest rates dim the appeal of assets in riskier emerging markets such as India. Foreign institutional investors have offloaded domestic equities at a ferocious pace over the last few months, with their net sales at a whopping Rs 1.3 lakh crore so far in 2022. A weakening rupee eats into FIIs returns from Indian assets.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Philly Fed Manufacturing Index	USD	14.9	17.6	MEDIUM
Existing Home Sales	USD	5.65M	5.77M	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.67	77.30	76.65	77.90	78.50	BULLISH
EURINR FUTURE	81.73	81.10	80.55	82.10	82.60	BULLISH
GBPINR FUTURE	96.35	95.85	95	97	98	BULLISH
JPYINR FUTURE	60.17	59.70	59	60.50	61	BULLISH

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