

KEY HEADLINES:

The **rupee** depreciated 12 paise to close at 77.66 (provisional) against the US dollar on Tuesday, tracking a negative trend in domestic equities and surging crude oil prices.

At the interbank foreign exchange market, the rupee opened lower at 77.65 against the greenback and finally settled at 77.66, down 12 paise over its previous close.

This is also the fifth straight monthly decline for the rupee amid weak risk sentiments, foreign fund outflows and concerns over high inflation.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.04 per cent higher at 101.70.

However, the dollar index, the basket of six currencies, retreated after making a multi-year high at 105 as the rest of the global central banks started playing catch-up with Fed policy, which has taken some steam out of the dollar's rally.

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.

Foreign institutional investors turned net buyers as they purchased shares worth Rs 502.08 crore on Monday, as per stock exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP q/q	AUD	0.6%	3.4%	HIGH

ECB President Lagarde Speaks	EUR			MEDIUM
ISM Manufacturing PMI	USD	54.4	55.4	HIGH
JOLTS Job Openings	USD	11.29M	11.55M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.89	77.70	77.50	78.05	78.50	BULLISH
EURINR FUTURE	83.45	83	82.50	84	84.30	BULLISH
GBPINR FUTURE	98.07	97.90	97.20	98.60	99.30	BULLISH
JPYINR FUTURE	60.90	60.55	60	61.60	62	BEARISH

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