

KEY HEADLINES:

The Indian rupee inched up on Monday, tracking Asian peers as the dollar index stalled after a recent rally, with investors awaiting minutes of the Federal Reserve meeting due mid-week. Minutes from the Fed's February meeting due on Wednesday during U.S. hours would be crucial, while a few its officials are also scheduled to speak this week.

The rupee at NSE Future gain by 10 paise to end at 82.95 against previous close of 83.05 and after make low of 82.85 and high of 82.99 during the day. Asian currencies recovered slightly on Monday after last week's selloff, with the Thai baht and the Philippine peso gaining around 0.7% and 1%, respectively.

Fed officials' hawkish comments, coupled with recent inflation, retail sales and jobs data in the United States, have strengthened the case for the U.S. central bank hiking rates multiple times this year, fuelling a dollar rally. Fed funds future indicates a near-80% chance of two 25 basis point hikes at the next meetings, with a 53% probability of another similar-sized hike in June, according to the CME FedWatch tool.

The dollar edged lower on Monday but kept close to Friday's six-week high, after a flurry of economic data reinforced market expectations of tighter monetary policy from the Federal Reserve. The U.S. dollar index , which measures the dollar against six other major currencies, slipped 0.2% to 103.81. It is still up almost 1.8% for the month, on track for its first monthly gain since September. It hit a six-week high of 104.67 on Friday.

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
Flash Manufacturing PMI	GBP	47.5	47.0	HIGH

Flash Services PMI	USD	47.3	46.8	HIGH
Existing Home Sales	USD	4.09M	4.023M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.95	82.60	81.80	83.45	84	BULLISH
EURINR FUTURE	88.78	88.35	87.40	89.50	90.20	BEARISH
GBPINR FUTURE	99.80	99	98.10	100.30	101.35	SIDEWAYS
JPYINR FUTURE	62.16	61.80	61	62.70	63.40	BEARISH

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