

## **KEY HEADLINES:**

The **rupee** appreciated by 7 paise to settle at 77.98 (provisional) against the **US dollar** on Monday as crude oil prices retreated from elevated levels. However, unabated foreign fund outflows restricted the appreciation bias in the rupee.

At the interbank forex market, the local unit opened strong at 77.98 against the greenback and witnessed an intra-day high of 77.87 and a low of 78.03.

The benchmark bond yield dropped about 12 basis points after Brent crude oil prices dropped 7 per cent in the past five trading sessions lowering India's import bill. The gauge closed at 7.43 per cent Monday versus 7.53 per cent on Friday.

The dollar index, which measures the greenback's strength against a basket of six currencies, was down 0.37 per cent at 104.31.

The euro rose on Monday as markets focused on European Central Bank tools to fight fragmentation in the currency bloc, shrugging off the risk of political gridlock in France for now after President Emmanuel Macron lost an absolute majority in a parliamentary election.

Fed Chair Jerome Powell will testify before the Senate and the House on Wednesday and Thursday this week.

Continuing their selling spree, Foreign institutional investors were net sellers in the capital market on Friday as they offloaded shares worth Rs 7,818.61 crore, as per exchange data.

Leading cryptocurrency bitcoin edged 1.6% higher to \$20,882, after touching a low at the weekend of \$17,592.78, a level not seen since late 2020.

## **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
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Monetary Policy Meeting Minutes	AUD			HIGH
Existing Home Sales	USD	5.40M	5.61M	MEDIUM

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	78.02	77.90	77.50	78.40	79	BULLISH
EURINR FUTURE	82.21	81.75	81.20	82.40	83	BULLISH
GBPINR FUTURE	95.63	95.25	93.75	96.40	97	BEARISH
JPYINR FUTURE	57.90	57.80	57.20	58.50	59.10	BEARISH

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