

KEY HEADLINES:

The Indian rupee was barely changed to the U.S. dollar on Tuesday despite its weak Asian peers, on expectations that the local currency remained well supported at near to current levels. The Reserve Bank of India's likely intervention has contributed to the rupee's recent price moves.

The rupee at NSE Future fall by 8 paise to end at 83.03 against previous close of 82.95 and after make low of 82.95 and high of 83.05 during the day. The offshore Chinese yuan was down 0.3% to the dollar, the Thai baht declined 0.6% and the Indonesian rupiah fell 0.2%.

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. 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 fell against the pound but held steady against most of its peers on Tuesday, as economic data continues to point to the resilience of the U.S. economy and the chances of the Federal Reserve keeping interest rates higher for longer. Business activity in the United States unexpectedly rebounded in February, hitting its highest level in eight months, according to a survey on Tuesday. The dollar index, which tracks the U.S. currency against six major peers, at 103.87, or up 0.02%. slightly down from a high of 104.26 earlier in the day.

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
	GBP	47.5	47.0	HIGH
Official Cash Rate	NZD	4.75%	4.25%	HIGH

G20 Meetings				HIGH
FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.03	82.60	81.80	83.45	84	BULLISH
EURINR FUTURE	88.58	88.35	87.40	88.90	89.50	BEARISH
GBPINR FUTURE	100.43	99.55	99	101.30	102.30	BULLISH
JPYINR FUTURE	62.0	61.80	61	62.70	63.40	BEARISH

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