

KEY HEADLINES:

The rupee declined by 27 paise to a record low of 78.40 (provisional) against the US dollar on Wednesday due to unabated foreign fund outflows and losses in the domestic equities. A stronger greenback overseas also weighed on the rupee sentiment. However, receding crude prices in the international market restricted the rupee's loss, they added.

At the interbank foreign exchange market, the local currency opened flat at 78.13 against the greenback and witnessed an intra-day high of 78.13 and a low of 78.40.

The dollar fell on Wednesday as U.S. Treasury yields slid on fears the U.S. economy could slide into recession after Federal Reserve Chair Jerome Powell said higher rates are painful but are the means the U.S. central bank has to slow inflation.

The dollar index, which gauges the greenback's strength against a basket of six currencies, strengthened by 0.05 per cent to 104.48.

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

The Fed is not trying to engineer a recession to heel inflation but is fully committed to bringing prices under control even if doing so risks an economic downturn, Powell said at a hearing of the U.S. Senate Banking Committee.

Continuing their selling spree, Foreign institutional investors remained net sellers in the capital market on Monday as they offloaded shares worth Rs 2,701.21 crore, according to the stock exchange data.

British consumer price inflation hit a 40-year high at 9.1% in May, while annual Canadian inflation surged to 7.7% last month to the highest rate since January 1983. The data is the latest to show consumer prices running hotter than expected.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
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German Flash Manufacturing PMI	EUR	54.0	54.8	HIGH
Fed Chair Powell Testifies	USD			HIGH
Flash Manufacturing PMI	GBP	53.5	54.6	HIGH
Flash Manufacturing PMI	USD	56	57	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	78.35	78.10	77.50	78.45	79	BULLISH
EURINR FUTURE	82.50	82	81.75	82.75	83.05	BULLISH
GBPINR FUTURE	96.01	95.25	93.75	96.40	97	BULLISH
JPYINR FUTURE	57.66	57.20	56.60	58	58.50	BEARISH

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