

KEY HEADLINES:

The Indian rupee saw its best trading session in 3-weeks on Thursday, as Asian currencies firmed on anticipation that the U.S. Federal Reserve was near the end of its rate hiking cycle. However, Lack of inflows and potential dollar orders from oil companies may have pulled the rupee down from its intra day high during the day.

The rupee at NSE Future ended strong by 44 paise at 82.31 against previous close of 82.75 and after make low of 82.17 and high of 82.63. The rupee aligned itself with peers like the Chinese yuan and the Thai baht , which rose around 0.5%, as the dollar index tumbled to a seven-week low and briefly slipped below the 102-level.

The historical seasonality of March month favors rupee bulls as it has gained in 7 out of the last 10 years, the average gains pegged at 0.54%.

FPIs bought equities worth 125.75 billion rupees (\$1.52 billion) between March 1 and 15, the most since November 2022, according to NSDL data. However, Excluding GQG's investment, FPIs would have extended their two-month-long selling streak into the first half of March.

The dollar pared earlier losses on Thursday after the U.S. Federal Reserve sounded close to calling time on interest rate hikes, while the Swiss National Bank and Bank of England pushed ahead with further rate increases. The dollar index , which measures the currency against six major peers, was last up 0.078% at 102.510, set for its first winning day after five straight days of losses.

Markets are betting on just one more quarter-point hike from the Fed, in contrast to Europe where markets see around 50 bps of further tightening.

The Bank of England raised borrowing costs by 25 bps on Thursday, in line with expectations, and said further tightening would be required if there were evidence of more persistent price pressures.

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
French Flash Manufacturing PMI	EUR	48.1	47.4	HIGH
Flash Manufacturing PMI	EUR	48.9	48.5	HIGH
Flash Manufacturing PMI	GBP	49.8	49.3	HIGH
Flash Manufacturing PMI	USD	47.0	47.3	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.31	82.15	81.80	83.0	83.45	BEARISH
EURINR FUTURE	89.45	89.0	88.40	89.80	90.25	BULLISH
GBPINR FUTURE	101.07	100.75	100.15	101.60	102.30	BULLISH
JPYINR FUTURE	62.69	62.10	61.30	63.45	64	BULLISH

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