

KEY HEADLINES:

The rupee recover sharply by 14 paise against the US dollar on Monday, recover from last week loss as weakness in dollar index and soft crude prices makes buyout local currency against greenback.

At the NSE Future market, the rupee opened higher at 77.96 against the greenback, and traded between 77.99 to 77.78 to finally settled for the day at 77.79, gain of 14 paise over its previous close.

According to sources, the Reserve Bank is likely to raise inflation projections in the Monetary Policy Committee (MPC) meeting next month and would also consider a rate hike to tame inflation, which is above its comfort level. The MPC, headed by the RBI Governor, is scheduled to meet between June 6 and June 8. It has been mandated to keep retail inflation in the range of 2-6 per cent.

Besides the Reserve Bank of India (RBI), several central banks including the US Federal Reserve and Bank of England have hiked their benchmark lending rates to rein in inflation, which has been exacerbated by the Russia-Ukraine conflict.

Higher US interest rates dim the appeal of assets in riskier emerging markets such as India. Foreign institutional investors have offloaded domestic equities at a ferocious pace over the last few months, with their net sales at a whopping Rs 1.3 lakh crore so far in 2022. A weakening rupee eats into FIIs returns from Indian assets.

The pound rallied on Monday to more than two-week highs as broad-based dollar weakness allowed the British currency to extend its rebound from recent two-year lows.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Flash Manufacturing PMI	EUR	54.1	54.6	HIGH

German Flash Services PMI	EUR	57.2	57.6	HIGH
Flash Manufacturing PMI	USD	57.6	59.2	HIGH
Flash Services PMI	USD	55.1	55.6	HIGH
Fed Chair Powell Speaks	USD			HIGH
ECB President Lagarde Speaks	EUR			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.79	77.50	77.30	78.05	78.50	SIDEWAYS
EURINR FUTURE	83.17	82.60	82.15	83.25	83.80	BULLISH
GBPINR FUTURE	97.96	97.25	96.75	98.05	98.80	BULLISH
JPYINR FUTURE	61.12	60.55	60	61.40	62	BULLISH

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SEBI Regn. No.: INZ000212137

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