

KEY HEADLINES:

The rupee slipped 1 paisa to close at its fresh life-time low of 78.34 (provisional) against US dollar on Monday despite a rally in the domestic equity markets. Firm crude oil prices in the international market and unabated foreign capital outflows put pressure on the domestic unit.

At the interbank forex market, the local unit opened sharply higher at 78.24 against the greenback, but paired all of its initial gains to settle at 78.34. It witnessed an intra-day high of 78.24 and a low of 78.36.

The U.S. dollar struggled versus its major rivals on Monday as softening inflation expectations prompted a reassessment of the prospects for aggressive interest rate hikes but volatile markets cushioned a broader decline.

Aggressive rate hike bets have boosted the dollar with an index rising to a near two-decade high of 105.79 earlier this month. But with some high-frequency data indicators showing economic momentum starting to cool and a broader drop in commodity prices, investors are becoming cautious.

Against its rivals, the dollar edged 0.12% lower to 103.89. Earlier this month, it hit 105.79, its highest since late 2002.

Foreign institutional investors remained net sellers in the capital market on Friday as they offloaded shares worth Rs 2,353.77 crore, as per exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	EUR			HIGH
CB Consumer Confidence	USD	100	106.4	HIGH

G7 Meetings	ALL			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	78.61	78.30	78	78.65	79	BULLISH
EURINR FUTURE	83.25	82.80	82	83.40	84	BULLISH
GBPINR FUTURE	96.48	95.95	95	96.80	97.50	BULLISH
JPYINR FUTURE	58.26	57.90	57.60	58.50	59	BULLISH

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