

KEY HEADLINES:

The Indian rupee ended little changed against the dollar on Tuesday even as most Asian peers gained on signs that the Chinese central bank may be wary of the yuan's recent decline.

The rupee at NSE Future 28 July ended gain by 2 paise at 82.10 against previous close of 82.12 and after make low of 82.03 and high of 82.12. Rupee forward premiums inched higher during the trading session, with the one-year implied yield hitting a one-month high of 1.87%. The yield eventually ended one basis point lower at 1.84%. The offshore Chinese yuan recovered to 7.2248 to the U.S. dollar on dollar sales by state-run banks and the lower-than-expected USD/CNY fix.

India's current account deficit narrowed sharply in the January to March quarter, helped by a smaller trade gap and increased services exports, the RBI said. The current account deficit (CAD) stood at \$1.3 billion, or 0.2% of GDP, in the fourth quarter of the 2022/23 fiscal year, compared with the previous quarter's revised deficit of \$16.8 billion, or 2% of GDP.

Foreign investors have poured about \$1.8 billion into Indian equities this month, having bought shares worth \$5.1 billion in May.

The dollar index retreated on Tuesday after a host of economic data releases indicated the U.S. economy remains resilient and may not be close to a recession, while the euro strengthened after comments from European Central Bank (ECB) President Christine Lagarde. The dollar index fell 0.234% at 102.490. The euro was up 0.49% to \$1.0957 after climbing to \$1.0976, the highest since June 22, after comments from ECB officials.

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

ECB President Lagarde Speaks	EUR			HIGH
Fed Chair Powell Speaks	USD			

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.10	81.95	81.20	82.30	82.60	BEARISH
EURINR FUTURE	89.90	89.20	88.50	90.35	91.0	BULLISH
GBPINR FUTURE	104.33	104.0	103.10	105.10	106.0	SIDEWAYS
JPYINR FUTURE	57.63	57.50	56.80	58.05	58.60	BEARISH

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