

KEY HEADLINES:

The Indian rupee rose marginally on Monday, but higher near-maturity U.S. Treasury yields were expected to limit the upside for the currency and dollar index which scale towards fresh 4-month high also limit gain in domestic currency.

The rupee at NSE Future 29 Sep ended gain by 2 paise at 82.72 against previous close of 82.74 and after make low of 82.62 and high of 82.73. The two-year U.S. Treasury yield climbed to 5.10%, just two basis points shy of year-to-date highs. Federal Reserve Chair Jerome Powell reaffirmed on Friday that the central bank remains focused on hitting its 2% inflation target, signalling rates will likely remain higher for longer.

India is poised for its lowest monsoon rains in eight years, with the El Niño weather pattern seen crimping September precipitation after an August that is on track to be the driest in more than a century, two weather department officials told Reuters

The dollar briefly hit a nine-month high against the Japanese yen on Monday and dipped against a basket of currencies, as investors waited on key data due later this week and kept an eye out for potential intervention to shore up the struggling Japanese currency. The greenback has gained in recent weeks from expectations that the Fed will hold rates higher for longer as the economy remains resilient. The dollar index , which measures the U.S. currency against six others, was down 0.12% at 104.03, after hitting its highest since early June on Friday at 104.44. China's yuan steadied against the dollar, buoyed by the Chinese central bank persistently setting stronger-than-expected daily-mid-points. The spot yuan was roughly flat at 7.2900 per dollar.

Key U.S. economic data is due this week including core PCE inflation and non-farm payroll numbers. India's GDP print for the June quarter will be released on Thursday.

Markets see an 79% chance of the Fed standing pat next month, according to the CME Group's FedWatch tool, but the probability of a 25 or 50 basis point hike in November is now at 62%, versus 43% a week earlier.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CB Consumer Confidence	USD	116	117	HIGH
JOLTS Job Openings	USD	9.49M	9.58M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.72	82.45	81.85	82.85	83.15	BEARISH
EURINR FUTURE	89.56	89.25	88.50	90.05	90.60	BEARISH
GBPINR FUTURE	104.10	103.95	103.0	104.75	105.90	BEARSH
JPYINR FUTURE	56.91	56.80	56.20	57.30	57.85	BEARISH

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