

## **KEY HEADLINES:**

The **rupee** on Wednesday recovered from its record low to close 20 paise higher at 77.51 (provisional) against the American currency.

At the interbank forex market, the rupee opened at 77.58 against the greenback and moved in a range of 77.51 to 77.62 in the day's trade.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.15 per cent to 101.90. Dollar rose on Tuesday after a meeting between the US President and US Fed Chairman suggested that policy focus will be on inflation.

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.

Foreign institutional investors were net sellers in the capital market on Tuesday as they offloaded shares worth Rs 1,003.56 crore, as per stock exchange data.

Meanwhile, India's manufacturing sector growth steadied in May as demand showed signs of resilience and improved further in spite of another uptick in selling prices, a monthly survey said on Wednesday.

## **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
	USD	295K	247K	HIGH

ADP Non-Farm Employment Change				

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.74	77.70	77.50	78.05	78.50	BULLISH
EURINR FUTURE	83.41	83	82.50	84	84.30	BULLISH
GBPINR FUTURE	97.83	97.75	97.20	98.60	99.30	BULLISH
JPYINR FUTURE	60.11	60	59.50	60.70	61.60	BEARISH

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