

KEY HEADLINES:

The Indian rupee saw its best single-day gain in two months on Thursday, and also rose to a 2-week high during the session, following strong domestic growth data, which prompted traders to square off long dollar positions.

The rupee at NSE Future 30 June ended strong by 31 paise at 82.50 against previous close of 82.81 and after make low of 82.43 and high of 82.74. rupee gain towards its highest since May 18 and rose 0.38%, to mark its best day since April 5.

India's economic growth accelerated to 6.1% in the March quarter, higher than what economists had expected, confirming that the country remains one of the fastest growing emerging economies.

Adding to strong growth numbers, India's factory output expanded at the quickest pace since October 2020 in May, thanks to strong demand and output, a private survey showed.

India's services exports in April rose 7.5% on year to \$25.84 billion, while imports recorded a 3.1% decline to \$13.63 billion, provisional data published by the Reserve Bank of India showed on Thursday.

The dollar was on track for its worst daily loss in nearly a month on Thursday, one day after Federal Reserve officials indicated that the U.S. central bank was likely to skip an interest rate hike at its upcoming meeting. The euro recovered from a two-month low on Thursday after European Central Bank (ECB) President Christine Lagarde said further policy tightening was necessary. The dollar index , which measures the currency against a basket of six peers, fell 0.624% at 103.480, off a two-month high of 104.7 touched on Wednesday.

Markets are pricing in a roughly 32% chance that the Fed will raise rates by 25 basis points at its June meeting, compared with a near 67% chance a day ago, according to the CME FedWatch tool.

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
Non-Farm Employment Change	USD	193k	253k	HIGH
Unemployment Rate	USD	3.5%	3.4%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.50	82.10	81.80	82.75	83.0	SIDEWAYS
EURINR FUTURE	88.51	88.20	87.0	89.10	90.0	BEARISH
GBPINR FUTURE	102.82	102.0	101.10	103.35	103.80	SIDEWAYS
JPYINR FUTURE	59.51	59.10	58.50	60.20	60.70	BEARISH

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