

KEY HEADLINES:

The Indian rupee, after adjusting for the fiscal year carry cost, was lower versus the U.S. dollar on Wednesday amid higher U.S. yields and dollar inflow expectations.

The rupee at NSE Future 28 April ended weak by 11 paise at 82.43 against previous close of 82.32 and after make low of 82.35 and high of 82.49. The spot date for USD/INR changed from March 31 to April 3, the next fiscal year. Asian currencies were mixed on the day amid a rise in U.S. yields.

India's federal government plans to borrow 8.8 trillion rupees (\$107.08 billion) - slightly above expectations - via bonds from the market in the first six months of the fiscal year starting April 1.

The U.S. dollar fell to a 1-week low against the euro on Thursday as German inflation data helped lift the common currency and as concerns over the banking sector receded. The dollar index , which measures the currency against six major peers, was 0.468 % lower at 102.16.

In cryptocurrencies, bitcoin was about 1.6 % lower on the day at \$ 27,913 , after rising to a near 1-week high of \$29,170 earlier in the session. The digital currency came under pressure recently as investors worried over cryptocurrency exchange [Binance](#) and Chief Executive Changpeng Zhou being sued by the Commodity Futures Trading Commission(CFTC) over regulatory violations.

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
Manufacturing PMI	CNY	51.6	52.6	HIGH
	EUR			HIGH

Core PCE Price Index m/m	USD	0.4%	0.6%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.43	81.95	81.0	82.75	83.10	BEARISH
EURINR FUTURE	89.52	88.70	88.0	90.05	91.0	BULLISH
GBPINR FUTURE	101.74	100.75	100.0	101.90	102.80	BULLISH
JPYINR FUTURE	62.77	61.75	61.10	63.50	64.10	SIDEWAYS

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