

KEY HEADLINES:

The **rupee** rose further by 4 paise to close at 77.54 against the US dollar on Monday, supported by positive domestic equities and a weak American currency overseas. the rupee consolidated in a narrow range as elevated crude oil prices weighed on the local unit.

At the interbank forex market, the rupee opened at 77.53 against the greenback and moved in a range of 77.46 to 77.56 in the day's trade.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.22 per cent to 101.44.

The dollar index reached a nearly two-decade peak above 105 in mid-month but signs that aggressive Fed action may already be slowing economic growth have prompted traders to scale back tightening bets, with Treasury yields also dropping from multi-year highs.

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 turned net investors in Indian equities as they bought shares worth Rs 502.08 crore on net basis on Monday, according to stock exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Manufacturing PMI	CNY	49.1	47.4	HIGH

French Prelim GDP q/q	EUR	0.0%	0.0%	MEDIUM
CB Consumer Confidence	USD	103.9	107.3	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.77	77.50	77.30	78.05	78.50	SIDEWAYS
EURINR FUTURE	83.89	83.35	83	84	84.30	BULLISH
GBPINR FUTURE	98.35	97.90	97.20	98.60	99.30	BULLISH
JPYINR FUTURE	61.15	61.10	60.55	61.60	62	SIDEWAYS

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