

KEY HEADLINES:

The Indian rupee register 3rd consecutive day fall on Thursday to reach more than 3-week high after recovery in dollar index added by FPO recall by domestic company which sell off in equity makes rupee depreciate ahead of key central banks meet later in the day.

The rupee at NSE Future gain by 28 paise to end at 82.27 against previous close of 81.99 and after make low of 81.81 and high of 82.36 during the day.

The Indian rupee is expected to be under far less pressure than it was in 2022, as a global economic slowdown will mean a potentially weaker dollar and lower commodity prices which would lead to lower imports, the country's chief economic adviser said.

The Federal Reserve raised its target interest rate by a quarter of a percentage point on Wednesday and said it had turned a key corner in the fight against high inflation, but that "victory" would still require its benchmark overnight interest rate to be increased further and remain elevated at least through 2023.

The European Central Bank raised interest rates by 0.5% on Thursday and explicitly signalled at least one more hike of the same magnitude next month, reaffirming it would stay the course in the fight against high inflation.

The Bank of England signalled the tide was turning in its battle against high inflation after it raised interest rates on Thursday for the 10th meeting in a row, prompting investors to prepare for the end of its run of higher borrowing costs. The BoE's interest rate setters voted 7-2 to push Bank Rate to 4.0% - its highest since 2008 - from 3.5%. The move had been expected by most investors and economists polled by Reuters.

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
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Non-Farm Employment Change	USD	193K	223K	HIGH
ISM Services PMI	USD	50.5	49.6	HGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.27	81.65	81	82.40	83	BULLISH
EURINR FUTURE	90.49	89.90	89	90.60	91.50	BULLISH
GBPINR FUTURE	101.36	100.45	99.40	101.75	102.60	BULLISH
JPYINR FUTURE	64.08	63.45	62.55	64.50	65.20	BULLISH

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