

KEY HEADLINES:

The **rupee** depreciated by 10 paise to close at 77.60 (provisional) against the **US dollar** on Thursday, even as oil prices eased and domestic equities settled on a positive note.

At the interbank foreign exchange market, the rupee consolidated in a narrow range. It opened lower at 77.61 against the greenback and finally settled at 77.60, down 10 paise over its previous close.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.25 per cent lower at 102.24.

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 Wednesday as they offloaded shares worth Rs 1,930.16 crore, as per stock exchange data.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|----------------------------|----------|----------|----------|--------|
| Non-Farm Employment Change | USD | 325K | 428K | HIGH |
| ISM Services PMI | USD | 56.5 | 57.1 | MEDIJM |

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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|-------|-------|-------|-------|-------|---------|
| USDINR FUTURE | 77.78 | 77.70 | 77.50 | 78.05 | 78.50 | BULLISH |
| EURINR FUTURE | 83.26 | 82.95 | 82.50 | 84 | 84.30 | BEARISH |
| GBPINR FUTURE | 97.64 | 97 | 96.30 | 98.60 | 99.30 | BEARISH |
| JPYINR FUTURE | 60.06 | 59.80 | 59 | 60.70 | 61.60 | BEARISH |

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