

## KEY HEADLINES:

The Indian rupee lost ground on Wednesday after four straight sessions of gains as the country's ballooning trade deficit and uncertainty around the upcoming central bank decision dented its appeal.

The partially convertible rupee closed at 79.16 against the dollar, erasing gains from the previous session, when it closed at 78.71. It firmed earlier as Indian equities saw inflows worth \$1 billion over the past four days alone.

Growth in India's dominant services industry slowed sharply in July, The S&P Global India Services Purchasing Managers' Index sank to 55.5 in July from 59.2 in June, its lowest since March and below the Reuters poll expectation of 58.5.

India's July trade deficit widened to \$31.02 billion, pushed by a rise in crude oil and coal imports, from \$10.63 billion a year earlier, a government official said on Tuesday.

The RBI will announce its next policy decision this week. The market broadly expects to see another 35-50 basis point rate increase after retail inflation stayed above 7% in June, the sixth straight month it has been above the RBI's upper tolerance level of 6%.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Bank Rate	GBP	1.75%	1.25%	HIGH
Unemployment Claims	USD	262K	256K	HIGH


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
<b>USDINR FUTURE</b>	<b>79.36</b>	<b>78.90</b>	<b>78.60</b>	<b>79.50</b>	<b>80</b>	<b>SIDEWAYS</b>
<b>EURINR FUTURE</b>	<b>81.06</b>	<b>80.20</b>	<b>79.50</b>	<b>81.55</b>	<b>82</b>	<b>BEARISH</b>
<b>GBPINR FUTURE</b>	<b>96.80</b>	<b>95.60</b>	<b>94.50</b>	<b>97.15</b>	<b>98.50</b>	<b>SIDEWAYS</b>
<b>JPYINR FUTURE</b>	<b>59.65</b>	<b>59</b>	<b>58.50</b>	<b>60.15</b>	<b>60.65</b>	<b>BULLISH</b>

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SEBI Regn. No.: INZ000212137

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