

## **KEY HEADLINES:**

The Indian rupee reversed course to close slightly stronger on Monday as buying interest emerged from importers after the local unit touched its highest levels since early May on the back of likely dollar inflows earlier in the session.

The rupee at NSE Future 28 July ended strong by 12 paise at 82.02 against previous close of 82.14 and after make low of 81.84 and high of 83.10. One-year dollar forward premiums fell to 1.66% on Monday, levels last seen in December 2022, tracking higher U.S. yields.

The Indian rupee had risen 0.77% in June, its highest since a 1.19% appreciation in January, mostly helped by inflows into equities.

India's manufacturing industry expanded at the second-fastest rate this year in June, albeit at a slightly slower pace than in May, as the Manufacturing PMI, compiled by S&P Global, was 57.8 in June, down from May's 58.7 and a tad lower than a Reuters poll expectation for 58.0.

Foreign portfolio investors have bought 859.83 billion rupees (\$10.49 billion) worth of equities in fiscal 2024 so far, after offloading 1.4 trillion rupees and 376.32 billion rupees in fiscal 2022 and 2023, respectively.

The dollar was little changed on Monday against a basket of major trading currencies and gained against a yen that's under intervention watch after the Japanese finance minister warned last week of excessive moves in the currency market. The dollar index, a measure of the U.S. currency against six other currencies, rose 0.039%. China's onshore yuan was down slightly at 7.2419 after slipping to near eight-month lows against the dollar at the end of last week.

Markets are pricing in a 90% chance of the Fed hiking rates by 25 basis points in its July meeting, the CME FedWatch tool showed.

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

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
<b>USDINR FUTURE</b>	<b>82.02</b>	<b>81.80</b>	<b>81.20</b>	<b>82.30</b>	<b>82.60</b>	<b>BEARISH</b>
<b>EURINR FUTURE</b>	<b>89.41</b>	<b>89.0</b>	<b>88.40</b>	<b>89.90</b>	<b>90.35</b>	<b>SIDEWAYS</b>
<b>GBPINR FUTURE</b>	<b>103.87</b>	<b>103.40</b>	<b>102.60</b>	<b>104.50</b>	<b>105.10</b>	<b>BEARISH</b>
<b>JPYINR FUTURE</b>	<b>57.03</b>	<b>56.95</b>	<b>56.40</b>	<b>57.50</b>	<b>58.05</b>	<b>BEARISH</b>

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