

KEY HEADLINES:

The **rupee** open with strong note on back of mega LIC IPO which may increase overseas funds flow, but remain in strict range to close with marginal 3 paise gain over previous close in NSE Future market due to strong dollar in expectations of FED rate increase in this week meeting and weak equity prompted continue FII selling & dollar outflow.

At the NSE Future market, the rupee opened at 76.70 against the greenback and moved in a range of 76.79 to 76.55 in the day trade. It finally closed at 76.71, registering a rise of just 3 paise over its previous close of 76.68.

The dollar was last at 103.72 against a basket of currencies , after reaching 103.93 on Thursday, the highest since Dec. 2002. The euro was at \$1.0493, after dropping to \$1.0470 on Thursday, the lowest since Jan. 2017.

The dollar held just below a 20-year high against a basket of currencies on Monday before an expected Federal Reserve rate hike this week, with traders focused on the potential for the U.S. central bank to adopt an even more hawkish tone than many expect.

The dollar hit a 20-year high against rivals on last Thursday as the Bank of Japan doubled down on its dovish policy, sending the yen to its weakest level since 2002, while the euro hit a five-year low on growth concerns for the region.

The Fed is expected to raise rates by 50 basis points when it concludes its two-day meeting on Wednesday. Aggressive increases are likely to follow at subsequent meetings, with fed fund futures traders pricing for the Fed's benchmark rate to rise to 2.73% by year-end, from 0.33% now.

Comments by Fed Chairman Jerome Powell at the conclusion of the meeting will also be scrutinized for any new indications on whether the Fed will continue to hike rates to battle rising price pressures even if the economy weakens.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
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ADP Non-Farm Employment Change	USD	382k	455k	HIGH
Federal Funds Rate	USD	1.0%	0.50%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.71	76.40	75.85	76.90	77.25	SIDEWAYS
EURINR FUTURE	80.85	80.40	79.80	81.25	82	BEARISH
GBPINR FUTURE	96.44	95.75	95	96.60	97.40	BULLISH
JPYINR FUTURE	59.13	58.70	58	59.55	60	BEARISH

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