

KEY HEADLINES:

The Indian rupee fall marginally on Tuesday, unable to take advantage of the uptick in other Asian peers on likely dollar purchases by the Reserve Bank of India (RBI). The Indian central bank's regular intervention on both sides has made rupee among the least volatile currencies in the Asia FX space.

The rupee at NSE Future 28 July ended weak by 6 paise at 82.08 against previous close of 82.02 and after make low of 81.94 and high of 82.11.

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

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 index mostly muted as US market remain closed on national holiday.

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
Caixin Services PMI	CNY	56.2	57.1	HIGH
OPEC Meetings				HIGH

FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.08	81.80	81.20	82.30	82.60	BEARISH
EURINR FUTURE	89.46	89.0	88.40	89.90	90.35	SIDEWAYS
GBPINR FUTURE	104.24	103.40	102.60	104.50	105.10	BULLISH
JPYINR FUTURE	57.18	56.95	56.40	57.50	58.05	BEARISH

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