

Daily Forex Insight

KEY HEADLINES:

The Indian rupee declined on Monday and far forward premiums dropped to the lowest level this year, tracking the move up in U.S. yields post the jobs report and recovery in dollar index.

The rupee at NSE Future 30 June ended weak by 33 paise at 82.71 against previous close of 82.37 and after make low of 82.46 and high of 82.74. The 1-year USD/INR implied yield was down 7 basis points to 1.70%, the lowest since December 2022.

The Reserve Bank of India's policy decision is due this Thursday. It is expected the central bank will leave the key interest rate unchanged at 6.50% after having surprised the market with a status quo on rates in its April policy.

Growth in India's dominant services sector activity slowed slightly last month.

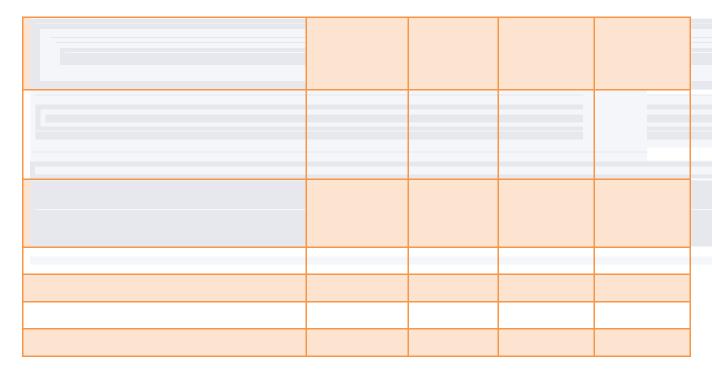
The dollar fell on Monday on news that the U.S. services sector barely grew in May as new orders slowed, ending an initial rally sparked by strong jobs growth.

Markets are pricing in a roughly 32% chance that the Fed will raise rates by 25 basis points at its June meeting, compared with a near 67% chance a day ago, according to the CME FedWatch tool.

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
Cash Rate	AUD	3.85%	3.85%	HIGH



Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR	82.70	82.10	81.80	83.0	83.70	BULLISH
FUTURE						
EURINR	88.58	88.20	87.0	89.10	90.0	BEARISH
FUTURE						
GBPINR	102.48	102.0	101.10	103.35	103.80	SIDEWAYS
FUTURE						
JPYINR	59.35	59.10	58.50	60.20	60.70	BEARISH
FUTURE						

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