

KEY HEADLINES:

The rupee inched up 2 paise to close at 77.64 (provisional) against the US dollar on Monday, tracking a weak American currency in the overseas market. However, surging crude prices, unabated foreign capital outflows and subdued domestic equities capped the appreciation bias in the rupee.

At the interbank forex market, the local unit opened slightly strong at 77.65 against the greenback and witnessed an intra-day high of 77.55 and a low of 77.67. It finally settled at 77.64, a rise of 2 paise over its previous close.

The dollar index, which measures the greenback's strength against a basket of six currencies, fell 0.20 per cent to 101.93.

Meanwhile, the RBI's rate-setting panel MPC on Monday began its three-day deliberations amid expectations of another hike in benchmark interest rates to contain inflation that continues to remain above the central bank's upper tolerance level.

RBI Governor Shaktikanta Das will announce the decision of the Monetary Policy Committee (MPC) on Wednesday.

Besides the Reserve Bank of India (RBI), several central banks including the US Federal Reserve and Bank of England have hiked their benchmark lending rates to rein in inflation, which has been exacerbated by the Russia-Ukraine conflict.

Foreign institutional investors were net sellers in the capital market on Friday as they offloaded shares worth Rs 3,770.51 crore, as per stock exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Govt Confidence Vote	GBP			HIGH
Treasury Sec Yellen Speaks				MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.79	77.50	77.10	78.05	78.50	SIDEWAYS
EURINR FUTURE	83.56	83.30	82.90	84	84.30	SIDEWAYS
GBPINR FUTURE	97.70	97	96.30	98.60	99.30	BULLISH
JPYINR FUTURE	59.62	59.50	59	60.10	60.70	BEARISH

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