

KEY HEADLINES:

The Indian rupee strengthened on Monday, snapping a 4-day losing streak, but continued to trade in a narrow range (less than 10-paise) due to demand from importers and rising concerns about elevated crude oil prices added by dollar index hover around 4-week high.

The rupee at NSE Future 29 Aug ended sharp gain by 9 paise at 82.80 against previous close of 82.89 and after make low of 82.75 and high of 82.83.

Crude oil prices have continued to hover around their highest levels seen since mid-April after Saudi Arabia and Russia pledged to extend supply cuts through September.

The dollar rose against major currencies on Monday, with Friday's losses following a mixed U.S. jobs report seen by some investors as excessive given the economy remains resilient and the labor market is still tight. Federal Reserve official comments supporting additional interest rate hikes also underpinned the dollar. The euro declined 0.2% against the dollar to \$1.0995. Against the yen, the dollar gained 0.2% to 142.06 yen, while advancing 0.2% as well versus the Swiss franc to 0.8748 francs. The dollar index was last little changed at 102.08 .

U.S. as well China consumer price inflation numbers will released this week, and a softer-than-expected reading may further curtail chances of another rate hike by the U.S. Federal Reserve. U.S. inflation data is due on Thursday, where expectations are for core inflation of 4.7% on an annual basis in July. Also expected this week is China's July inflation print on Wednesday, with traders on the lookout for further signs of deflation in the world's second-largest economy.

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
USDINR FUTURE	82.80	82.65	82.10	82.90	83.15	BULLISH
EURINR FUTURE	90.96	90.25	89.50	91.50	92.25	SIDEWAYS
GBPINR FUTURE	105.42	104.50	103.50	106.0	106.55	BEARISH
JPYINR FUTURE	58.40	57.80	57.25	58.70	59.35	BEARISH

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