

## **KEY HEADLINES:**

The Indian rupee against the US dollar ended sharply higher on Wednesday due to fall in US bond yield and expected funds flow into domestic equity as well debt after recent record high rally in equity, dollar demand from importers as well OMC erode some gains after rupee touch its highest level of last 3-week during intra day trade.

The rupee at NSE Future 26 April. ended strong by 13 paise at 83.23 against previous close of 83.36 and after make low of 83.19 and high of 83.28. Asian currencies were mixed, with the Thai baht down 0.2% while the Indonesia rupiah gained 0.3%.

India is expected to see a normal monsoon in 2024, private weather forecasting agency Skymet said on Tuesday, promising some respite after a prediction of more-than-normal heat wave days in the summer preceding the June-September rainy season. Monsoon rains are expected to be 102% of the long-period average of 868.6 mm for the four-month period, Skymet said. The weather forecaster expects "sufficiently good rains" in southern, western and north-western parts of the country.

Bloomberg Index Services said it will include 34 Indian government bonds that are open for investment under the country's fully accessible route in its emerging market local currency indexes from January 2025. The announcement follows JP Morgan's decision to add Indian government bonds in its Government Bond Index-Emerging Markets from June 2024.

The dollar rose moderately on Thursday in choppy trading, as weaker-than-expected March U.S. producer prices did not relieve concerns about persistent inflation which has reinforced the belief that the Federal Reserve will delay cutting interest rates this year.

The dollar index, a measure of the greenback's value against six major currencies, was up 0.1% at 105.26. In other currencies, the euro was last down 0.1% at \$1.07026 . Earlier, it fell to a two-month low of \$1.0699 after the European Central Bank held interest rates at a record high of 4% as expected, but sent a signal it was preparing for a cut.

Thursday's data showed the producer price index (PPI) rose 0.2% month-on-month in March, compared with an 0.3% increase expected by economists polled by Reuters. On a year-on-year basis, it rose 2.1%, versus an estimated 2.2% gain.

U.S. consumer prices increased more than expected in March as Americans continued to pay more for gasoline and rental housing, as the CPI rose 0.4% last month after advancing by the same margin in February, the Labor Department's Bureau of Labor Statistics said and the unemployment rate slipping to 3.8% from 3.9% in February. In the 12 months through March, the CPI increased 3.5%, the most since September. The CPI was also boosted by last year's low reading dropping out of the calculation. It rose 3.2% in February. Economists polled by Reuters had forecast the CPI gaining 0.3% on the month and advancing 3.4% year-on-year.

Traders are pricing in a 57% probability the Fed will begin cutting rates in June, up from 49% week ago, according to the CME Group's **FedWatch Tool**. Fed fund futures have also pared back the number of rate cuts of 25 basis points (bps) this year to fewer than two, or roughly 42 bps, from about three or four a few weeks ago.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

GDP m/m	GBP	0.1%	0.2%	HIGH
Prelim UoM Consumer Sentiment	USD	79.0	79.4	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.23	83.05	82.75	83.80	84.50	BEARISH
EURINR FUTURE	90.34	90.0	89.40	90.75	91.10	SIDEWAYS
GBPINR FUTURE	105.59	105.10	104.25	105.70	106.40	BULLISH
JPYINR FUTURE	54.93	54.60	53.80	55.80	56.30	BEAERISH

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