

## **KEY HEADLINES:**

The Indian rupee against the US dollar ended little change Tuesday with trading seen in narrow range as trades awaits crucial US CPI data which will provide clue for timing of FED to cut interest rates while dollar inflows in record high equity market as well n into debt offer support for rupee against likely intervention from Central bank cap gains at higher side.

The rupee at NSE Future 28 Mar. ended weak by 2 paise at 82.83 against previous close of 82.81 and after make low of 82.78 and high of 82.84. Asian currencies were mostly lower ahead of the data while dollar-rupee forward premiums fell.

The Indian currency has been a beneficiary of persistent foreign inflows in the country's debt and equity markets but dollar purchases from importers and possible intervention by the central bank have limited gains.

India's annual retail inflation in February rose at a faster than expected pace due to elevated food prices, government data showed on Tuesday. Annual retail inflation eased slightly to 5.09% in February from 5.10% in January, but was higher than 5.02% forecast by a Reuters poll of economists. It expects inflation of 5.4% for the current fiscal year that ends on March 31, and has projected 4.5% for the next fiscal year.

Indian industrial output in January grew at a weaker-than-expected rate of 3.8% year-on-year on the back of slowdown in manufacturing and mining activity, government data showed on Tuesday. Industrial output for December has been revised upwards to 4.2% from 3.8%. Industrial output in the first 10 months of the fiscal year, which started in April, was up 5.9%, against 5.5% in the same period a year earlier.

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 U.S. dollar rose in choppy trading on Tuesday, after data showed hotter-than-expected inflation last month for the world's largest economy, slightly paring back expectations of an interest rate cut by the Federal Reserve at its June policy meeting.

The Labor Department of US report showed that the CPI rose 0.4% in February, in line

with the forecast for a 0.4% increase. On a year-on-year basis, the CPI gained 3.2%, compared with the estimated 3.1% rise.

The dollar index was last up 0.3% at 103.06. Against the yen, the dollar was up 0.6% at 147.865. Elsewhere, the euro slipped 0.2% to \$1.0906, after hitting a roughly two-month high last week.

Traders are pricing in a 67% probability the Fed will begin cutting rates in June, up from 71% week ago, according to the CME Group's FedWatch Tool. The market has also factored in two more cuts of 25 basis points each for the year, taking down the fed funds rate to 4.46% by the end of 2024.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

GDP m/m	GBP	0.2%	-0.1%	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.83	82.70	82.0	83.0	83.30	BEARISH
EURINR FUTURE	90.58	89.75	89.20	90.90	91.60	BULLISH
GBPINR FUTURE	105.91	105.50	104.75	106.40	107.20	BULLISH
JPYINR FUTURE	56.43	56.20	55.90	56.80	57.50	SIDEWAUS

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