

KEY HEADLINES:

The Indian rupee against the US dollar end marginal lower on Monday after range bound trading day, tracking fall in Asian peers, surge in Crude oil and dollar demand from OMC for oil payment pressure rupee at lower level against down side capped by technical support, as rupee fail to surpass demand zone added by soft crude oil prices.

The rupee at NSE Future 29 May. ended Flat by 0 paise at 83.55 against previous close of 83.55 and after make low of 83.54 and high of 83.57. Asian currencies were down between 0.1% to 0.6% to begin the week.

India's retail inflation rate eased slightly in April, partly due to lower fuel prices, although food prices remained elevated, government data showed on Monday. Annual retail inflation in April was 4.83%, down from 4.85% in March and against economists polled by Reuters had forecast April retail inflation at 4.80%. Core inflation, which strips out volatile food and energy prices, is estimated at 3.23% in April, compared with 3.3%-3.4% in March, according to two economists. The Indian government does not release core inflation figures.

The recent sharp foreign investor selling in Indian government bonds in April, marking the highest monthly sales since the Covid-19 pandemic, is only an aberration, with inflows likely to continue in the coming months, according to various analyst expectations. Foreign investors sold bonds worth 149.5 billion rupees (\$1.79 billion) on a net basis in April, the highest in the four years, after net purchases of bonds worth 816 billion rupees between October and March.

The dollar eased versus most major currencies on Monday amid expectations key U.S. data this week will show a slowing pace of inflation and growth at a time European economies have surprised to the upside and could be bolstered by interest rate cuts.

The dollar index , which measures the U.S. currency against a basket of six peers, fell 0.11% to 105.20, while the euro was up 0.16% at \$1.0788. Sterling was up 0.27% at \$1.2558 before labor market data on Tuesday. The dollar strengthened against the yen 0.26% to 156.20, its strongest since May 2. China's offshore yuan rose 0.07% to 7.2399 while the onshore yuan fell to its lowest since April 30 at 7.2332, as traders waited for the United States to announce new China tariffs.

The consumer price index on Wednesday is expected to show core CPI rose 0.3% month-over-month in April, down from 0.4% the prior month, according to a Reuters poll. U.S.

retail sales also will be reported on Wednesday and industrial production on Thursday.

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.

Markets are now pricing in nearly 50 basis points of rate cuts from the Fed this year, including a 80% chance of a rate cut of at least 25 basis points in September, according to CME's FedWatch Tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

PPI m/m	USD	0.3%	0.2%	HIGH
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.55	83.25	82.80	83.85	84.50	BULLISH
EURINR FUTURE	90.10	89.65	89.10	90.50	91.20	BULLISH
GBPINR FUTURE	104.59	104.15	103.60	105.0	105.75	BEARISH
JPYINR FUTURE	53.56	53.25	52.40	54.25	54.60	BEARISH

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