

KEY HEADLINES:

The Indian rupee against the US dollar ended marginally higher on Thursday tracking firm equity market due to which expected funds inflow and range bound Asian peers despite rally in Crude oil prices.

The rupee at NSE Future 28 Mar. ended Flat by 1 paise at 82.89 against previous close of 82.89 and after make low of 82.86 and high of 82.93. Most Asian currencies were steady save for the Korean won which weakened by 0.2%. Dollar-rupee forward premiums slipped for the third consecutive day, with the 1-year implied yield down 1 basis points (bps) at 1.64%. The 1-year implied yield has fallen 8 bps over the last three trading sessions.

India's wholesale price index in February rose at a slower pace than in the previous month, mainly due a sharper fall in manufactured products and power prices, government data showed on Thursday. In February, wholesale prices rose 0.20% year-on-year, compared with a 0.27% gain in January. The latest figures were also slower than economists' expectation of a 0.25% rise, according to a Reuters poll.

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.

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 advanced on Thursday, boosted by data showing hotter-than-expected producer prices last month and fewer people seeking unemployment claims, which suggested that the Federal Reserve could reduce the number of rate cuts this year.

The dollar index, rose in three of the last four sessions. It was last up 0.6% at 103.36. For the week, the index was up 0.6%, on pace for its largest weekly gain since mid-January. The dollar was last up 0.4% versus the yen at 148.29 yen, while the euro stayed lower against the Japanese unit, down 0.2% at 161.49. the euro dropped 0.6% to \$1.0885.

Data on Thursday showed the U.S. producer price index for final demand rose 0.6% in February after advancing by an unrevised 0.3% in January. Economists had forecast the PPI climbing 0.3%. In the 12 months through February, the PPI surged 1.6% after advancing 1.0% in January.

Another piece of data on Thursday showed some deceleration in spending. U.S. retail sales rose 0.6% last month and the numbers for January were revised lower to show sales tumbling 1.1% instead of 0.8% as previously reported. Economists polled by Reuters had forecast retail sales in February, which are mostly goods and are not adjusted for inflation, rising 0.8% in February.

The U.S. central bank's policy meeting is set to run from March 19-20 and while the market is not expecting any change in interest rates, investors will be closely watching for revisions to the dot plot.

Traders are pricing in a 60% probability the Fed will begin cutting rates in June, up from 67% 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.

In cryptocurrencies, bitcoin continued its upward march, hitting a record \$73,803. It was last down 3.5% at \$70,612. Exchange-traded bitcoin funds and optimism that the Fed will cut interest rates this year have boosted the biggest cryptocurrency.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Empire State Manufacturing Index	USD	-7.0	-2.4	HIGH
Prelim UoM Consumer Sentiment	USD	77.1	76.9	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.89	82.70	82.0	83.0	83.30	BEARISH
EURINR FUTURE	90.68	89.75	89.20	90.90	91.60	BULLISH
GBPINR FUTURE	106.11	105.50	104.75	106.40	107.20	BULLISH
JPYINR FUTURE	56.31	56.20	55.90	56.80	57.50	SIDEWAUS

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Disclosure:

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