

KEY HEADLINES:

The Indian rupee against the US dollar ended at its weakest losing low on record on Monday as rising trade tensions weighed on Asian currencies as well as domestic rupee added by a rally in the dollar index towards a fresh high last November weighed on the domestic currency against some support seen from dollar sales by RBI to curb the rupee fall.

The rupee at NSE Future 26 April ended with a gain of 3 paise at 83.47 against the previous close of 83.50 and after a low of 83.39 and a high of 83.48.

IMD said on Monday it is likely to receive above average monsoon rainfall in 2024, in a potential boost for the country which depends heavily on the summer rains for its farm output. The lifeblood of India's economy delivers nearly 70% of the rain needed to water crops and recharge reservoirs and aquifers, with nearly half of its farmland, without any irrigation, depending on the June-September rains to grow a number of crops.

India's wholesale price-based inflation in March rose 0.53%, its highest level in three months, mainly driven by food and primary articles, government data showed against the 0.51% rise expected by economists polled by Reuters and increased from a 0.20% year-on-year rise in February. For the fiscal year ended March 31 the wholesale inflation index fell 0.70% versus a 9.41% rise the previous year.

India's merchandise exports fell for the first time in four years in 2023/24, official data showed on Monday, hit by factors including geopolitical tensions and export curbs on foodstuffs such as rice to curb domestic inflation. India's goods exports in the fiscal year to March 31 fell to \$437 billion, compared with \$451 billion in the previous year - the first yearly decline since 2020/21 when trade was affected by the COVID-19 pandemic. The country's imports also fell about 5% year-on-year to \$677 billion, due to lower shipments of fertilisers, cotton and vegetable oil. India's overall deficit in merchandise trade stood at \$240 billion as against a deficit of \$265 billion a year ago.

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 reached its highest since early November against a basket of currencies on Monday and sent the yen to its lowest level since 1990, after U.S. retail sales increased

more than expected in March.

Retail sales rose 0.7% last month and data for February was revised higher to show sales rebounding 0.9% instead 0.6% as previously reported against expected to rise 0.3%.

The dollar was last up 0.59% against the Japanese currency at 154.19, after getting as high as 154.45. The dollar index reached 106.23, the highest since Nov. 2, and was last up 0.24% at 106.20. The euro fell as low as \$1.0622, the weakest since Nov. 3, and was last down 0.18% at \$1.0623.

Traders are pricing in a 37% probability the Fed will begin cutting rates in June, down 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.

In cryptocurrencies, Bitcoin fell 6.24% to \$62,950.00. It reached \$61,323 on Saturday, the lowest since March 20.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

GDP q/y	CNY	4.8%	5.2%	HIGH
BOE Gov Bailey Speaks	GBP			HIGH
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.47	83.15	82.75	83.80	84.50	BULLISH
EURINR FUTURE	89.05	88.95	88.20	89.65	90.15	BEARISH
GBPINR FUTURE	104.32	104.0	103.10	104.75	105.60	BEARISH
JPYINR FUTURE	54.28	54.90	53.30	55.10	55.80	BEAERISH

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Disclosure:

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