

KEY HEADLINES:

The Indian rupee against the US dollar end at its record closing low for 2nd straight day on Tuesday as rising middle east tension weigh on Asian currency as well domestic rupee added by rally in dollar index after FED expected to delay rate cut then perilously expected against some support seen from dollar sales by RBI to curb the rupee fall.

The rupee at NSE Future 26 April. ended Fall by 14 paise at 83.61 against previous close of 83.47 and after make low of 83.47 and high of 83.63. Most Asian currencies dropped, with the Korean won and the Indonesian rupiah leading the losses.

The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working-age population. The agency also revised upwards the growth figure for 2023-24 to 7.8% from 6.7% it had forecast in January. India's own official estimates had pegged growth at 7.6%.

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.

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 on Wednesday fell for the first time in six days, as investors consolidated gains after Federal Reserve officials repeated the interest rate-cutting cycle is on hold pending new economic data, while the monetary easing outlook for other major central banks remained unchanged.

The greenback also dropped from 5-1/2-month highs hit on Tuesday. The dollar index was last down 0.4% at 105.89 . So far this year, the index has gained about 4.7%. Against the yen, the dollar fell 0.3% to 154.32 yen. In other currencies, the euro rose 0.5% to \$1.0667.

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.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Philly Fed Manufacturing Index	USD	1.5	3.2	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.61	83.15	82.75	83.80	84.50	BULLISH
EURINR FUTURE	88.96	88.60	88.0	89.65	90.15	BEARISH
GBPINR FUTURE	104.14	103.70	103.0	104.75	105.60	BEARISH
JPYINR FUTURE	54.12	53.90	53.30	55.10	55.80	BEAERISH

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