

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher on Monday, thanks to fall in dollar index & gain in Asian peers especially offshore China Yuan supported by fall in Crude oil prices and strong FII inflows after rally in equity market in last few days help rupee to trade higher.

The rupee at NSE Future 28 May-25. ended higher by 20 paise at 84.39 against previous close of 84.59 and after make low of 84.25 and high of 85.30. The dollar-rupee forward premiums fell, with the 1-year implied yield down 9 basis points at 2.18%.

The offshore Chinese yuan touched a near six-month high of 7.1876, buoyed by optimism about trade talks between China and the United States. Oil prices, fell more than 2% on Monday after OPEC+ decided over the weekend to further speed up oil output hikes, spurring concerns about a glut of supply into an uncertain demand environment.

The currency rose 1.2% on the month, its second consecutive monthly rise, which helped extend a sharp reversal in the rupee's fortunes after it plumbed to an all-time low of 87.95 in February. Other side, the jitters have also pushed up the rupee's 1-month implied volatility to 5.5%, its highest since March 2023. Broad weakness in the dollar - on the back of concerns about a spate of trade and other policy changes under U.S. President - helped the rupee after it rallied more than 2% in March. The dollar index, meanwhile, was nursing losses of nearly 4.5% on the month, its third consecutive monthly fall. On the month, India's benchmark Nifty 50 equity index was up 3.5% while the benchmark 10-year bond yield fell 22 basis points.

The U.S. dollar was mostly lower against major currencies, including the yen and the euro, on Monday as markets weighed continued uncertainty from President Donald Trump's policies and their impact on the economy.

The greenback slid to a fresh record low against the Taiwan dollar to 28.8150 amid speculation that Taiwan was letting its currency appreciate as part of a trade deal with the U.S., or at least was unwilling to intervene to stop it rising alongside sharp inflows in capital.

The dollar was down 0.79% against the Japanese yen at 143.805 . Against the Swiss

franc, the dollar weakened 0.57% to 0.822. In Europe, the euro was up 0.27% at \$1.133025 and the pound was up 0.28% at \$1.33050.

Markets now imply only a 37% chance of a Fed rate cut in June, down from 64% a month ago. Goldman Sachs and Barclays both shifted their cut calls to July from June and futures now point to more than 100 basis points worth of rate cuts by December this year.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels – Currency Future: (NSE CUR - 28 MAY 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.39	83.90	83.30	84.75	85.35	BEARISH
EURINR FUTURE	95.88	95.10	94.50	96.30	97.20	BEARISH
GBPINR FUTURE	112.53	111.75	111.0	113.20	114.30	BEARISH
JPYINR FUTURE	59.05	58.30	57.70	59.40	60.10	SIDEWAYS

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