

KEY HEADLINES:

The Indian rupee against the US dollar end almost flat on Tuesday as dollar sales from state own bank and weakness in dollar index support doesti urrency against soe pressure seen fro weak Asian peers to end flat.

The rupee at NSE Future 29 May. ended Gain by 3 paise at 83.56 against previous close of 83.59 and after make low of 83.53 and high of 83.59. Most Asian currencies slipped, with the Indonesian rupiah down nearly 0.2% and leading losses.

India is the world's third-biggest oil importer and consumer, fuel consumption rose by 6.1% year-on-year in April, data from the Petroleum Planning and Analysis Cell of the oil ministry showed on Tuesday.

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 U.S. dollar rose against most currencies on Tuesday, steadily gaining ground throughout the day as investors digested the latest comments from Federal Reserve officials about the possible path of interest rates.

The dollar index gained 0.26% to 105.42, on track for its first consecutive daily gain in nearly a month, with the euro down 0.18% at \$1.0749. Against the Japanese yen , the dollar strengthened 0.55% to 154.73 after tumbling more than 3% last week, its biggest weekly percentage drop since early December 2022.

The Australian dollar fell against the greenback after the Reserve Bank of Australia kept rates steady and held back from taking a hawkish stance, although RBA Governor Michele Bullock cautioned inflation risks were on the upside, signaling policy was unlikely to be eased anytime soon. The Australian dollar weakened 0.53% versus the greenback at \$0.6589 after falling as low as 0.6587 on the day.

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 64.5% 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

Crude Oil Inventories	USD	-1.3M	7.3M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.56	83.25	82.80	83.85	84.50	BULLISH
EURINR FUTURE	89.92	89.20	88.90	90.0	90.80	BULLISH
GBPINR FUTURE	104.76	104.40	103.65	105.0	105.75	BULLISH
JPYINR FUTURE	54.28	53.75	53.20	54.50	55.10	SIDEWAYS

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