

KEY HEADLINES:

The Indian rupee against the US dollar ended little change on Thursday after RBI keep policy rate unchanged while fall in equity market counter weakness in dollar index which makes rupee in small range.

The rupee at NSE Future 27 Feb. ended gain by 1 paise at 83.02 against previous close of 83.03 and after make low of 82.94 and high of 83.06. Most Asian currencies seen mostly range bound. The offshore Chinese yuan rose 0.05% to \$7.2158 per dollar, while the onshore yuan rose 0.03% to \$7.1965.

The RBI kept policy rates unchanged on Thursday while signalling rate cuts may be some time away as it focuses on getting inflation to its 4% medium-term target. "The last mile of disinflation is always the most challenging and that has to be kept in mind," RBI Governor Shaktikanta Das said in his statement.

China CPI fell 0.8% in January from a year earlier, but rose 0.3% month-on-month, data revealed. Economists polled by Reuters had forecast a 0.5% fall year-on-year and a 0.4% gain month-on-month.

Overseas investors sold \$2.8 billion worth of Indian equities in January, but the outflow was partially offset by \$2 billion of debt-related inflows, as per the latest share repository data.

The dollar rose on Thursday after data on unemployment benefits again pointed to a resilient U.S. labor market. The number of Americans filing new claims for unemployment benefits fell more than expected last week, the latest sign of labor market strength despite a recent spike in layoffs. That reinforces the Federal Reserve's message that interest rates will not be cut in the near term.

The dollar index was last up 0.19% at 104.21, after hitting 104.43 following the initial claims report. The euro fell 0.07% to \$1.0763. Higher U.S. Treasury yields also have boosted the dollar, particularly against lower-yielding currencies, such as the yen. The yen was down about 0.76% versus the greenback at 149.29. It slipped to 149.46 after the initial claims data, its weakest level since Nov. 27. Sterling was down 0.15% at \$1.2698.

Traders are currently pricing in a 2.5% chance of a cut in March, the CME Group's FedWatch Tool shows, compared with a 68.1% chance at the start of the year. Also,

Investors are currently pricing in a 32% chance of the Fed keeping rates unchanged in May, up from 6% last week, according to CME's FedWatch tool. Fed funds futures now show roughly 117 basis points (bps) worth of easing priced in for the Fed this year, down from about 150 bps at the end of last year.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
RBA Gov Bullock Speaks	AUD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.02	82.85	82.20	83.55	83.80	BEARISH
EURINR FUTURE	89.49	89.20	88.50	89.75	90.50	BEARISH
GBPINR FUTURE	104.70	104.25	103.20	105.50	106.20	BEARISH
JPYINR FUTURE	55.86	55.80	55.0	56.40	57.0	BEARISH

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