

KEY HEADLINES:

The Indian rupee against the US dollar end almost flat on Wednesday on dollar demand from OMC for payment and firm dollar index pressure rupee against down side capped by technical support seen, as rupee fail to surpass support level added by soft crude oil prices.

The rupee at NSE Future 29 May. ended Flat by 1 paise at 83.57 against previous close of 83.56 and after make low of 83.52 and high of 83.58.

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 dollar gained on Wednesday as investors bet on the U.S. economy outperforming peers and was higher for the third day against the Japanese yen, keeping investors wary of the risk of intervention from Tokyo.

In Europe, the Swedish crown came under pressure after the central bank cut interest rates and said it expected two more cuts this year, while the pound was stuck in negative territory ahead of a Bank of England meeting on Thursday. The move in Sweden was a reminder that dollar is likely to remain strong as long as other central banks cut rates before the U.S. Federal Reserve.

The dollar was last up 0.59% against the yen at 155.6 , up from last week's low of 151.86. The dollar was last up 0.11% at 105.54 against a basket of currencies , above last week's one-month low. The euro dipped 0.08% to \$1.0745. Sterling weakened 0.1% to \$1.2492.

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.

In cryptocurrencies, bitcoin fell 0.77% to \$62,480, set for a fourth daily loss, its longest stretch of daily declines so far this year.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Trade Balance	CNY	510B	416B	HIGH
Official Bank Rate	GBP	5.25%	5.25%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.57	83.25	82.80	83.85	84.50	BULLISH
EURINR FUTURE	89.79	89.20	88.90	90.05	90.80	BULLISH
GBPINR FUTURE	104.42	104.20	103.65	105.0	105.75	BEARISH
JPYINR FUTURE	54.12	53.75	53.20	54.50	55.10	SIDEWAYS

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