

KEY HEADLINES:

The rupee depreciated by 8 paise to close at 77.76 (provisional) against the US dollar on Thursday, weighed down by elevated crude oil prices and persistent foreign capital outflows.

During the session, the rupee touched an all-time low of 77.81 against the American currency.

At the interbank foreign exchange market, the rupee opened lower at 77.74 against the greenback and finally settled at 77.76, down 8 paise over its previous close.

The Reserve Bank of India on Wednesday raised the key interest rate by 50 basis points, the second increase in five weeks, to rein in the rise in prices that it saw continuing to hurt consumers in the near term. The rate hike comes on the back of a 40 bps increase by the RBI at an unscheduled meeting on May 4.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.06 per cent lower at 102.48.

Meanwhile, the RBI retained its GDP growth forecast at 7.2 per cent for the current fiscal but cautioned against negative spillovers of geopolitical tensions and a slowdown in the global economy. It also upped the inflation projection for the current fiscal to 6.7 per cent from the 5.7 per cent forecast in April.

Foreign institutional investors remained net sellers in the capital market on Wednesday as they offloaded shares worth Rs 2,484.25 crore, as per stock exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	CNY	2.2%	2.1%	HIGH

CPI m/m	USD	0.7%	0.3%	HIGH
Prelim UoM Consumer Sentiment	USD	58.1	58.4	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.87	77.50	77.10	78.05	78.50	BULLISH
EURINR FUTURE	83.55	83.15	82.90	83.70	84.30	BULLISH
GBPINR FUTURE	97.62	96.80	96	98	98.60	BEARISH
JPYINR FUTURE	58.46	58	57.50	58.65	59.10	BEARISH

Technical Research Analyst

Rohan Patil

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186