

KEY HEADLINES:

- The U.S. dollar hit a 2-1/2-month low early in the New York session, then stabilized around those levels on Tuesday afternoon, the eve of U.S. consumer price data, as investors bet that rising inflation could erode the currency's value.
- In recent years, rising inflation expectations have helped the dollar because investors assumed the Federal Reserve would hike interest rates in response to higher prices. That is no longer the case.
- Against a basket of its major rivals =USD , the dollar dropped as low as 89.979, its lowest since Feb. 25, and was last down 0.11% at 90.138.
- Resource-oriented currencies, including the Canadian dollar, consolidated gains as a rally in commodity prices boosted their appeal. The loonie CAD=D3 hit a 3-1/2 year high and was last 0.08% higher at C\$1.209.
- The euro EUR=EBS hit a 2-1/2-month high during the session and was last up 0.21% at \$1.215.
- In cryptocurrencies, ether ETH=BTSP dipped from record levels hit on Monday, but remained up 2.60% on the day to \$4,057. The second-biggest digital token has rallied roughly 46% so far in May.
- The pound held the bulk of its gains Tuesday after jumping to a 10-week high against dollar, riding a wave of post-election optimism amid fading worries over a Scottish referendum on whether to leave the U.K.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Prelim GDP q/q	GBP	-1.6%	1.3%	MEDIUM
BOE Gov Bailey Speaks	GBP			HIGH
CPI m/m	USD	0.2%	0.6%	HIGH
Core CPI m/m	USD	0.3%	0.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.53	73.45	73	73.75	74.45	BEARISH
EURINR FUTURE	89.49	89.25	88.90	89.65	90	BEARISH
GBPINR FUTURE	103.94	103.70	103	104.15	104.65	SIDEWAYS
JPYINR FUTURE	67.68	67.50	67	67.75	68.20	BEARISH

RESEARCH BONANZA
FOREIGN CURRENCY SEGMENT
ANALYST: VIBHU RATANDHARA

Disclosure:

Bonanza Research Team2

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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

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