

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end at record low on Monday, as strong dollar index outlook ahead added by continue to pressure seen from foreign funds outflow after sell off in domestic equities and weak regional peers. However likely central bank intervention helps avoid sharp losses and support rupee at lower level.

The rupee at NSE Future 27 Nov. ended flat by 0 paise at 84.43 against previous close of 84.43 and after make low of 84.40 and high of 84.44. Dollar demand from oil companies and foreign banks, likely on behalf of custodial clients, kept the rupee under pressure. Asian currencies were down between 0.1% to 0.6%.

The offshore Chinese yuan, a closely-watched peer of the rupee, was down 0.2% at 7.21. China unveiled a stimulus package on Friday which disappointed investors who had anticipated a greater fiscal push.

Overseas investors have pulled out a net of about \$2.5 billion from Indian stocks over November so far, adding to the \$11 billion of outflows in October.

Measures from the U.S. President-elect -- including tariffs and tax cuts -- should put upward pressure on inflation and bond yields while limiting the Fed's scope to ease policy and supporting the greenback. The dollar gained 0.79% on the yen to 153.84

The Indian government's net direct tax collection grew 15.4% year on year to 12.1 trillion rupees (\$143 billion) during the period April 1-Nov. 10, according to a statement. Direct taxes, which include corporate and personal tax, grew over 21% to 15 trillion rupees on a gross basis during the period, the statement issued by the income tax department said. The government said it had issued tax refunds of 2.9 trillion rupees.

The euro dropped to its lowest level in 6-1/2 months against the greenback on Monday as investors worried about possible U.S. tariffs that would hurt the euro area's economy. Meanwhile, the U.S. dollar index -- a measure of its value relative to a basket of foreign currencies -- slightly overshot the highs seen right after the U.S. presidential election with markets still waiting for clarity about future U.S. policy.

The dollar index was 0.56% firmer at 105.59, after hitting 105.50, its highest since July. Last week, it jumped more than 1.5% to 105.44, after U.S. election results showed Trump's victory. The single currency was down 0.7% at \$1.0643. It dropped 0.78% on



### Support Resistance Levels – Currency Future: ( NSE CUR - 27 Nov 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.43	84.05	83.70	84.60	85.10	BEARISH
EURINR FUTURE	90.27	90.20	89.50	90.90	91.50	BEARISH
GBPINR FUTURE	108.87	108.30	107.50	109.60	110.50	BEARISH
JPYINR FUTURE	55.22	54.70	54.0	56.0	56.50	BEARISH

#### Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at 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