

KEY HEADLINES:

The Indian rupee extended last week's losses against the U.S. dollar on Monday, in line with other Asian currencies, on worries that U.S. interest rates were likely to remain high longer.

The rupee at NSE Future fall almost 11 paise to end at 82.76 against previous close of 82.65 and after make low of 82.67 and high of 82.83 during the day. Other Asian currencies were mostly fall, after U.S. Federal Reserve officials said they were likely to continue raising rates for longer. Like last week, we expect the USD/INR spot pair to face resistance at 82.80-82.90 levels.

The U.S. consumer inflation data due on Tuesday will likely dictate the direction for the forex, bond and equity market. The data comes on the heels of a way better-than-expected U.S. jobs report. "Inflation rates very likely peaked, but disinflation alone is unlikely to trigger a Fed pivot this year."

India's annual retail inflation in January rose above the central bank's upper threshold for the first time in three months, as retail inflation rate rose to 6.52% in January from 5.72% in December. January's retail inflation was above the Reserve Bank of India's upper targeted limit of 6% for the first time since October and much higher than the 5.9% estimate, according to a Reuters poll.

The dollar rose to six-week highs against the rate-sensitive Japanese yen in choppy trading on Monday, on expectations the Federal Reserve will keep monetary policy tight for longer, sending short-term U.S. Treasury yields higher. The U.S. currency, however, fell against most currencies as investors pared back long dollar positions after a strong rally last week.

The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	GBP	17.9k	19.7k	HIGH

Claimant Count Change				
CPI y/y	USD	6.2%	6.5%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.76	82.25	81.65	82.90	83.35	BULLISH
EURINR FUTURE	88.44	88	87.10	88.80	89.35	BEARISH
GBPINR FUTURE	99.72	99.20	98.30	100.50	101.80	BEARISH
JPYINR FUTURE	62.60	62.50	62	63.10	63.85	BULLISH

Technical Research Analyst

Mahesh Prakot

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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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