

KEY HEADLINES:

The Indian rupee hit a record low for a 4th straight session on Thursday as foreign investors continued to dump riskier assets and after data showed U.S. inflation, already at four-decade highs, accelerated even further, increases bet for interest rate increasing cycle by US FED.

The rupee at NSE Future surpasses 80 mark to end at 80.12 after intra day high of 80.15 and low was 79.77 against previous day close of 79.74.

India's annual wholesale price-based inflation kept above 15% in June, but the slight easing from the prior month's three-decade high of 15.88% strengthens prospects for more rate hikes next month by the central bank and stayed in double digits for a 15th straight month.

Currencies in Asia have come under immense pressure in recent months, with expectations that the U.S. Federal Reserve will hike rates faster and further than its peers contributing significantly to the safe haven dollar's surge.

The dollar surged to a 20-year high against a basket of currencies and the euro broke below parity against the greenback after data on Wednesday showed U.S. consumer price inflation surged to a 40-1/2-year high in June. The euro plunged to \$0.9998 against the greenback, breaking below the \$1 level for the first time since Dec. 2002, before bouncing back to last trade at \$1.0024.

The Reserve Bank on Monday asked banks to put in place additional arrangements for export and import transactions in Indian rupees in view of increasing interest of the global trading community in the domestic currency. Before putting in place this mechanism, banks will require prior approval from the Foreign Exchange Department of the Reserve Bank of India (RBI), the central bank said in a circular. This mechanism may enable Indian exporters to receive advance payment against exports from overseas importers in rupees.

Foreign investors have pulled out over Rs 4,000 crore this month so far amid steady appreciation of the dollar and rising interest rates in the US. Foreign portfolio investors (FPI) have sold shares worth nearly \$30 billion so far in 2022 with traders fearing more outflows if a global recession were to kick in.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP q/y	CNY	1.2%	4.8%	HIGH
Core Retail Sales m/m	USD	0.7%	0.5%	HIGH
Retail Sales m/m	USD	0.9%	-0.3%	HIGH
Prelim UoM Consumer Sentiment	USD	49	50	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.12	79.70	79.30	80.20	80.80	BULLISH
EURINR FUTURE	80.34	79.80	79.20	81.10	81.80	BEARISH
GBPINR FUTURE	94.75	94.60	94	95.55	96.20	SIDEWAYS
JPYINR FUTURE	57.71	57	56.40	58.10	58.60	BEARISH

Technical Research Analyst
Rohan Patil

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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