

## KEY HEADLINES:

- The dollar rose to a one-month high against a basket of currencies on Tuesday, aided by data showing inflation speeding up, but its gains were capped as traders awaited the outcome of the U.S. Federal Reserve's two-day policy meeting for hints of plans to start tapering its bond purchases.
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- The Fed's two-day meeting was set to end on Wednesday and it is due to issue a policy statement afterward. So far Fed officials, led by Chair Jerome Powell, have said rising inflationary pressures are transitory and ultra-easy monetary settings will stay in place for some time.
- The dollar index, which measures the greenback against a basket of six currencies, was 0.04% higher at 90.529, after rising as high as 90.677, its highest since May 14.
- The pound fell to a one-month low against the dollar on Tuesday in what analysts said was the breaking of a technical level that did not change the bullish narrative on the British currency. The British currency was last down 0.18% against the greenback.
- In cryptocurrencies, bitcoin hovered around the \$40,000 level, a day after it climbed above that mark for the first time in more than two weeks, aided by the promise of fresh investment from major backer MicroStrategy and an upbeat tweet from Tesla boss Elon Musk.
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## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	GBP	1.8%	1.5%	MEDIUM
Industrial Production y/y	CNY	9.2%	9.8%	MEDIUM
FOMC Statement	USD			HIGH
Federal Funds Rate	USD	0.25%	0.25%	HIGH


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.43	73.15	72.80	73.55	74	BULLISH
EURINR FUTURE	88.98	88.65	88.50	89.20	89.60	BEARISH
GBPINR FUTURE	103.26	103	102.50	103.70	104.05	SIDEWAYS
JPYINR FUTURE	66.72	66.50	66.20	67	67.20	BEARISH

RESEARCH BONANZA  
FOREIGN CURRENCY SEGMENT  
ANALYST: VIBHU RATANDHARA

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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>*

*SEBI Regn. No.: INZ000212137*

*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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