

KEY HEADLINES:

The Indian rupee firmed against the U.S. currency on Thursday, as the dollar index cooled and Asian **shares** advanced. Outlook on the currency brightened a little after data on Wednesday showed India's trade deficit in January shrank to a one-year low, prompting economists to lower their estimates for the country's current account gap for this fiscal year and the next.

The rupee at NSE Future gain by 16 paise to end at 82.72 against previous close of 82.88 and after make low of 82.61 and high of 82.81 during the day. USD/INR 1-year forward premium implied yield edged up to 2.08% on Thursday but was still down nearly 30 bps so far this month.

The U.S. dollar climbed to a six-week peak against basket of currencies on Thursday, after data showed producer prices for January came in higher than expected and jobless claims fell, suggesting the Federal Reserve will have to keep monetary policy tight for some time to bring down inflation. The U.S. currency also hit a new six-week high against the yen, euro, and Australian dollar in the wake of economic reports.

The U.S. producer price index bounced to 0.7%, higher than both the consensus forecast of 0.4% and the December number, which showed a drop of 0.2%. U.S. jobless claims data also showed a resilient labor market, with claims of 194,000, compared with expectations of 200,000, according to a Reuters poll. In late morning trading, the dollar index was up 0.2% at 104.02 , after earlier hitting a six-week high of 104.24.

Bitcoin touched a six-month high on Thursday, swept higher with equities and other relatively risky assets as investors gained confidence in the economic outlook and dismissed concern about regulatory scrutiny of the sector. The world's largest cryptocurrency reached \$24,895 on Thursday, its highest since August 2022, after jumping 9.5% on Wednesday. It was last at \$24,400.

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
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Retail Sales m/m	GBP	-0.3%	-1.0%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.72	82.25	81.65	83.35	84	BULLISH
EURINR FUTURE	88.55	88.25	87.30	89.35	90	SIDEWAYS
GBPINR FUTURE	99.72	99.20	98.30	100.40	101.10	BEARISH
JPYINR FUTURE	61.88	61.75	61	62.20	62.70	BEARISH

Technical Research Analyst

Mahesh Prakot

Disclosure:

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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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