

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end a marginal gain on Wednesday tracking gains in Asian peers added by fall in Crude oil prices and subdued dollar index makes rupee gain towards end after traded in strict small range through out the day.

The rupee at NSE Future 29 Oct. ended gain by 3 paise at 84.05 against previous close of 84.08 and after make low of 84.02 and high of 84.11. Asian currencies were up between 0.1% and 0.5% on the day.

Outflows from local equities have kept the currency on the backfoot as Foreign investors have pulled out about \$8 billion from local stocks this month, a sharp reversal from inflows of about \$11.1 billion in September.

India's merchandise trade deficit was narrower than expected in September, helped by a sharp sequential drop in gold imports, according to government data released on Wednesday. The deficit had widened to a ten-month high of \$29.65 billion in August. Merchandise exports dropped to \$34.58 billion in September from \$34.71 billion in August. The fall in imports was much sharper, to \$55.36 billion from \$64.36 billion. Gold imports were \$4.39 billion in September, sharply lower than \$10.06 billion in August.

The U.S. dollar firmed on Wednesday, hitting a new 10-week high, as investors priced out a hefty interest rate cut from the Federal Reserve at the next policy meeting and included a potential election victory by former President Donald Trump.

Sterling, meanwhile, tumbled to its lowest in two months after softer than expected British inflation data offered scope for the Bank of England to cut rates more forcefully, while the euro was at a 10-week low ahead of a European Central Bank meeting.

Trump's plan to implement tax cuts, looser financial regulations, and higher tariffs is viewed as positive for the dollar.

In late morning trading, the dollar rose 0.2% to 103.44, after hitting yet another 10-week high of 103.47. The euro, the dollar index's biggest component, fell 0.2% as well to \$1.0876, after earlier sliding to an 11-week low of \$1.0871. The euro was last 0.4% higher against the pound at 83.63 pence. The dollar added 0.3% against the yen to 149.605 yen, not far from Monday's high of 149.98 yen, the strongest since Aug. 1.

The market is pricing in 89% chance for a cut of 25 basis points at the Fed's Nov. 6-7

meeting, with a 24% chance for another outsized half-percentage-point cut, down from 49% week ago, and Just 45 bps of easing price in by year end down from 70 bps earlier, according to the CME Group's FedWatch Tool.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Main Refinancing Rate	EUR	3.40%	3.65%	HIGH
Retail Sales m/m	USD	0.3%	0.1%	HIGH

### Support Resistance Levels – Currency Future: ( NSE CUR - 29 Oct 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.05	83.80	83.40	84.20	84.70	BULLISH
EURINR FUTURE	91.62	91.50	90.80	92.25	92.90	BEARISH
GBPINR FUTURE	109.37	109.30	108.50	110.30	110.85	BEARISH
JPYINR FUTURE	56.30	56.10	55.50	57.10	57.70	BEARISH

#### Technical Research Analyst

Vibhu Ratandhara

#### Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant

banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

**Disclaimer:**

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other

companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

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>

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