

KEY HEADLINES:

Indian rupee seen 2nd consecutive day fall against the dollar on Tuesday slipping back towards the 82 per dollar mark, as the greenback broadly rebounded and Asian currencies weakened.

The rupee at NSE Future ended at 81.82 against the previous day close of 81.64 after made high of 81.93 and low of 81.72. The currency saw its worst session in a month on Monday, when traders cited heavy dollar buying by state-run banks and stop-losses being hit to take the rupee to near 81.75-levels from sharp opening gains.

Indian importers last week took advantage of the rupee's recovery against the dollar to hedge their future foreign currency obligations, data showed. Average dollar purchases by importers, beyond the spot date, rose to \$1.64 billion last week from \$1.14 billion the week before, latest data collated by The Clearing Corporation of India Ltd (CCIL) revealed.

The market focus will be on U.S. retail sales, industrial production and producer prices this week to further gauge whether the economy was feeling the effects of the Federal Reserve's interest rate hikes. Fed fund futures currently show markets have priced in a 88% probability of a 25 basis point (bps) increase on Feb. 1. That compares to the 50 bps hike it delivered in December and four 75-bp hikes prior to that.

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. The markets are beginning 2023 on expectations that the Fed will further slow down its pace of rate hikes to 25 basis points when it meets next in February and start cutting rates later in the year in response to a slowing economy.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Monetary Policy Statement	BOJ	-0.10%	-0.10%	HIGH

CPI y/y	GBP	10.5%	10.7%	HIGH
Core Retail Sales m/m	USD	-0.5%	-0.2%	HIGH
PPI m/m	USD	-0.1%	0.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.82	81.25	80.90	82	82.55	BULLISH
EURINR FUTURE	88.56	88.15	87.60	88.80	90	BULLISH
GBPINR FUTURE	100.00	99.50	99	100.40	101.60	BULLISH
JPYINR FUTURE	63.61	63.10	62.50	64.20	65	BULLISH

Technical Research Analyst

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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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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

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