

KEY HEADLINES:

The Indian rupee against the US dollar fall sharply to erase previous session gain on Tuesday after renewed dollar buying by importers and recovery in dollar index makes rupee force towards earlier trading range.

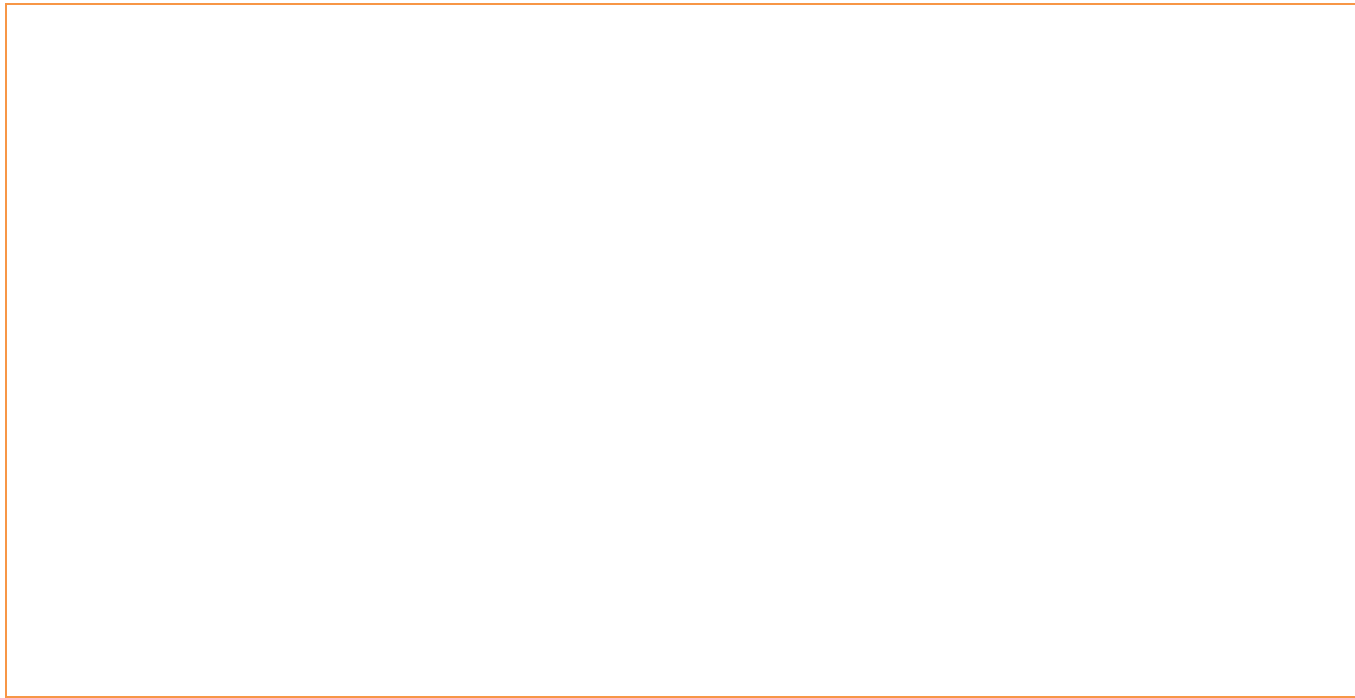
The rupee at NSE Future 29 Dec. ended weak by 23 paise at 83.22 against previous close of 83.09 and after make low of 83.09 and high of 83.25. The Bank of Japan left its key policy rate at -0.10% and forward guidance unchanged on Tuesday.

Indian rupee likely to trade in narrow range between 83.0 to 83.40 for some time now.

The U.S. dollar jumped against the yen on Tuesday after the Bank of Japan gave no sign that its ultra-loose monetary policy was set to end, but the dollar was broadly softer against other majors, weighed down by expectations for interest rate cuts next year. The central bank also made no change to its dovish policy guidance, dashing hopes among some traders it would tweak the language to signal a near-term end to negative interest rates.

The dollar index, which measures the currency's strength against a basket of six rivals, was 0.35% lower at 102.13. The index has dipped 1.5% over the last week. The dollar was 0.76% up against the yen at 143.89 yen. Through Monday, the dollar had retreated about 3.7% against the yen this month, hurt by broad dollar weakness and also as traders stepped up yen-buying on speculation of a BOJ policy shift.

The probability that FED will cut rate in March meet increase to 70% after FED meet which was around 40% last week and analyst expect total 75 basis point cur in next year.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	GBP	4.3%	4.6%	HIGH
CB Consumer Confidence	USD	104.60	102	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.22	82.90	82.20	83.50	84.20	SIDEWAYS
EURINR FUTURE	90.99	90.10	89.70	91.15	91.75	BULLISH
GBPINR FUTURE	105.64	104.75	104.15	106.40	107.0	BULLISH
JPYINR FUTURE	57.65	57.20	56.50	58.60	59.25	BEARISH

Technical Research Analyst

Vibhu Ratandhara

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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>

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