

KEY HEADLINES:

- The U.S. dollar recovered slightly in early Friday trading, having fallen heavily after dovish comments from a key policymaker bolstered expectations of an aggressive interest rate cut this month. At a central banking conference on Thursday, New York Fed President John Williams argued for pre-emptive measures to avoid having to deal with too-low inflation and interest rates. sent the dollar down before it rebounded slightly after a New York Fed representative subsequently said Williams' comments were academic and not about immediate policy direction.
- Thailand's customs-cleared annual exports likely declined for a fourth straight month in June, down 5.0%, a Reuters poll showed on Friday, after falling 5.79% in the previous month. Imports in June are expected to have dropped 2.96% from a year earlier, after falling 0.64% in May, according to the median forecast of 11 analysts in the poll. Thailand likely recorded a trade surplus of \$830 million in June, compared with a surplus of \$181.5 million in May.
- Japan's core inflation slowed to its weakest in about two years in June, data showed on Friday, underlining the nation's long battle to boost consumer prices and adding to speculation the Bank of Japan could deliver more stimulus later this month. With the global economy slowing and factory production faltering in the face of a bruising Sino-U.S. trade war, BOJ officials have said they remain ready to expand stimulus, joining the U.S. Federal Reserve in signaling an easing may be coming soon.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CBI Industrial Trends Orders (Jul)	GBP		-15	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	68.88	68.72	68.57	69.03	69.20	BULLISH
EURINR FUTURE	77.48	77.30	77.10	77.70	77.90	Sideways
GBPINR FUTURE	86.38	86.10	85.90	86.60	86.80	Sideways
JPYINR FUTURE	64.04	63.90	63.75	64.20	64.35	BULLISH

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

Disclaimer:

This report, which contains information based on research carried by or on behalf of Bonanza Portfolio Limited, is neither advice nor any offer to sell or a solicitation to buy any securities, it contains information for the intended recipient only and no other person. Further the intended recipient is also advised to exercise restraint in placing any dependence on this report, as the sender, Bonanza Portfolio Limited, neither claims nor guarantees the accuracy of any information neither contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinions contained herein or the dependence placed on the same. The information herein may change any time due to the volatile market conditions, and may not be accurate, complete or exhaustive, the recipient therefore is advised to use his own discretion and judgment, while entering into any transactions, whatsoever. Further, Bonanza, its directors employees and associates may or may not have trading or investment positions in the securities mentioned herein.