

KEY HEADLINES:

The Indian rupee spot fell to its record closing low on Tuesday as persistent local demand for the U.S. dollar weighed on the unit despite a rally in Asian currencies.

The rupee at NSE Future 28 Nov. ended gain by 4 paise at 83.34 against previous close of 83.38 and after make low of 83.33 and high of 83.38. Asian currencies rallied, led by the offshore Chinese yuan and the Indonesian rupiah, both up by over 0.5%.

Federal Reserve officials agreed at their last policy meeting they could take a cautious approach to raising U.S. interest rates moving forward, and would only need to move them higher "if" incoming information showed insufficient progress in lowering inflation. All participants agreed that the (policy-setting Federal Open Market) Committee was in a position to proceed carefully," according to minutes of the Oct. 31-Nov. 1 session that were released on Tuesday.

The dollar index fell for a third straight session on Tuesday ahead of minutes from the U.S. Federal Reserve's most recent policy meeting as expectations grow the central bank will start to cut rates in the early portion of next year.

The dollar has stumbled as recent data has showed a slowing of the economy and inflation pressures, including the consumer price index (CPI) data, but not enough to increase fears a sharp recession is looming, leading markets to price out any additional Fed rate hikes.

The dollar index fell 0.13% to 103.31 after falling to a fresh 2-1/2 month low of 103.17, its lowest since Aug. 31. The yen strengthened 0.42% versus the greenback to 147.76 per dollar after the greenback hit its lowest level since mid-September at 147.14 yen, while sterling was last trading at \$1.254, up 0.29% on the day. The euro was up 0.03% at \$1.0941 after reaching 1.0964, its highest since Aug. 11.

The fourth quarter in the past two years has not been good for the dollar, which peaked in the third quarter of both 2021 and 2022 and sold off through to January each year

Investors have all but eliminated the likelihood of another rate hike when Fed policymakers meet in December, while bets of a rate cut in May 2024 increased to more than 65%, according to the CME Group's FedWatch Tool.



Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|--------------------------------|----------|----------|----------|--------|
| | | | | |
| Durable Goods Orders m/m | USD | -3.2% | 4.6% | HIGH |
| Revised UoM Consumer Sentiment | USD | 61.1 | 60.4 | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|--------|--------|--------|--------|---------|
| USDINR FUTURE | 83.34 | 83.0 | 82.60 | 83.60 | 84.20 | BULLISH |
| EURINR FUTURE | 91.19 | 90.50 | 89.55 | 91.40 | 92.0 | BULLISH |
| GBPINR FUTURE | 104.40 | 103.50 | 102.90 | 104.60 | 105.50 | BULLISH |
| JPYINR FUTURE | 56.50 | 55.90 | 55.0 | 56.75 | 57.50 | BULLISH |

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