

KEY HEADLINES:

The rupee close flat against the US dollar on Wednesday, as exporters sold dollars while rise in oil prices weigh on sentiment at higher level. The rupee has managed to avoid reaching a new record low despite the broader dollar index surging to 109 from 105 in the last two weeks. A combination of foreign equity inflows and RBI intervention bets have helped the rupee.

At the NSE Future exchange, the rupee opened at 80.13 against the US dollar, then fell to 79.97 and close at 80.15, almost flat over the last close.

The dollar gained against a basket of currencies on Wednesday, holding near a 20-year high as investors waited for a Friday speech by the Federal Reserve chairman for fresh clues on how aggressive the central bank will be in its battle against inflation. The dollar index was last up 0.13% at 108.67, holding just below a 20-year high of 109.29 reached on July 14. The greenback could give back some gains on Friday if Powell expresses any concerns about the impact of the monetary tightening.

Expectations that the Fed will keep hiking rates and U.S. rates will stay high for long are supporting the dollar and lifting Treasury yields.

Investors are now turning focus to comments of Fed Chair Jerome Powell when he addresses an annual global central banking conference in Jackson Hole, Wyoming, on Friday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Prelim GDP q/q	USD	-0.7%	-0.9%	HIGH
Jackson Hole Symposium	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.15	79.95	79.50	80.40	81	BULLISH
EURINR FUTURE	79.87	79.60	79	80.50	81.30	BEARISH
GBPINR FUTURE	94.60	94.10	93.50	95.10	96	BEARISH
JPYINR FUTURE	58.80	58.10	57.50	59	59.60	BEARISH

Technical Research Analyst

Rohan Patil

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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