

KEY HEADLINES:

- The dollar was steady on Thursday as investors evaluated the likelihood that the U.S. Federal Reserve will be more aggressive in stamping out high inflation if it persists, while the pound weakened after the Bank of England made no changes to its monetary policy.
- Fed policymakers have been offering differing viewpoints on how long inflation is likely to stay high and when it will be appropriate to tighten monetary policy after the Fed last week surprised markets by forecasting two rate hikes in 2023.
- The dollar index was little changed on the day against a basket of currencies at 91.790, holding below a two-month high of 92.408 reached on Friday after the Fed meeting.
- Data showed fewer Americans filed new claims for unemployment benefits last week. New orders for key U.S.-made capital goods unexpectedly fell in May, likely held back by shortages of some products.
- U.S. President Joe Biden on Thursday embraced a bipartisan Senate deal to spend hundreds of billions of dollars on building roads, bridges and highways.
- Producer price inflation data on Friday is this week's U.S. economic focus, with other releases including consumer spending on Friday.
- The euro gained 0.03% on the day to \$1.1932. German business morale rose more than expected in June and hit its highest level since November 2018, a survey showed.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core PCE Price Index m/m	USD	0.6%	0.7%	MEDIUM
Revised UoM Consumer Sentiment	USD	86.5	86.4	MEDIUM

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Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.20	74.10	73.90	74.45	74.80	BULLISH
EURINR FUTURE	88.62	88.50	88.20	88.80	89	BULLISH
GBPINR FUTURE	103.36	103.20	102.90	103.85	104.05	SIDEWAYS
JPYINR FUTURE	66.99	66.80	66.55	67.25	67.50	BEARISH

RESEARCH BONANZA
FOREIGN CURRENCY SEGMENT
ANALYST: VIBHU RATANDHARA

Disclosure:

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Bonanza Portfolio Ltd. 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

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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