

KEY HEADLINES:

The rupee close almost flat against the US dollar on Thursday, as gains attributed by tracking its Asian peers and a positive trend in domestic equities, 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 80.10 against the US dollar, and made low of 80.04 and High of 80.18 to close at 80.16, almost flat over the last close.

The dollar index slipped while the euro was steady on Thursday in choppy trading as investors awaited Federal Reserve Chairman Jerome Powell's speech on Friday for further clues about the pace of the U.S. central bank's rate hikes. The dollar index fell 0.14% to 108.46. It is holding just below a 20-year high of 109.29 reached in on July 14. The currency edged higher after data showed the U.S. economy contracted at a more moderate pace than initially thought in the second quarter.

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
Core PCE Price Index m/m	USD	0.2%	0.6%	HIGH

Jackson Hole Symposium	USD			HIGH
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.16	79.95	79.50	80.40	81	BULLISH
EURINR FUTURE	80.27	79.65	79	80.60	81.60	BULLISH
GBPINR FUTURE	94.98	94.15	93.50	95.15	96	SIDEWAYS
JPYINR FUTURE	58.95	58.10	57.50	59.20	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