

KEY HEADLINES:

The Indian rupee against the US dollar end lower on Monday as despite gain in Asian peers due to month end dollar demand from oil marketing companies while volumes seen thin because of many of the countries observe bank holiday.

The rupee at NSE Future 29 Jan. ended weak by 2 paise at 83.26 against previous close of 83.24 and after make low of 83.16 and high of 83.30. Most Asian currencies traded higher with Korean won rose sharply by 0.65%.

In absence of major economic data to be release this week, Indian rupee likely to trade in narrow range between 83.0 to 83.45 for some time now.

The dollar index edged lower on Tuesday as investors waited on fresh clues to when the Federal Reserve is likely to begin cutting interest rates as inflation falls closer to the U.S. central bank's 2% annual target. Currency moves were muted the day after Christmas, however, as markets in the UK, Australia, New Zealand and Hong Kong, among others, were still out for a public holiday. Many U.S. traders are also out for holidays until the New Year.

The greenback is on track to post its worst Yearly performance since 2020 against a basket of currencies as anticipation of Fed rate cuts dents the appeal of the U.S. currency relative to peers. It has fallen from a 20-year high of 114.78 on Sept. 28 2022 and is pace for a yearly loss of around 1.84%. The dollar against the Yen reached a 32-year high of 151.94 yen on Oct. 24, 2022, and came close to reaching this level again last month, before the Japanese currency recovered. The dollar is on pace for a 8.63% gain this year.

The dollar index was last down 0.04% on the day at 101.59. The euro was up 0.01% at \$1.1024. The single currency has risen from a 20-year low of \$0.9528 on Sept. 26, 2022 and is on track for a 2.90% gain this year. The dollar gained 0.02% against the yen to 142.42.

The probability that FED will cut rate in March meet increase to 80% after FED meet which was around 40% last week and analyst expect total 75 basis point cur in next year.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.26	83.0	82.30	83.45	83.85	SIDEWAYS
EURINR FUTURE	91.70	91.40	90.70	92.0	92.80	BULLISH
GBPINR FUTURE	105.65	104.50	103.10	106.50	107.40	SIDEWAYS
JPYINR FUTURE	58.82	57.90	57.0	59.50	60.20	SIDEWAYS

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