

KEY HEADLINES:

- The rupee pared its initial gains and settled 17 paise lower at 74.82 (provisional) against US dollar on Tuesday on the back of higher-than-expected borrowing in the next financial year. Investors were cautious after Finance Minister Nirmala Sitharaman on Tuesday said that the government will borrow about Rs 11.6 lakh crore from the market in 2022-23 to meet its expenditure requirement
- Further, the govt said fiscal deficit in 2021-22 will be 6.9 per cent of GDP and 6.4 per cent in 2022-23, and this also weighed on sentiments.
- At the interbank foreign exchange, the rupee opened at 74.53 against the American dollar, witnessed an intra-day high of 74.41 and a low of 74.87 against the greenback.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
OPEC-JMMC Meetings	ALL			HIGH
ADP Non-Farm Employment Change	USD	185	807	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.04	74.60	74.30	75.30	75.60	BEARISH
EURINR FUTURE	84.57	84	83.75	84.80	85.20	BULLISH
GBPINR FUTURE	101.31	100.90	100.40	101.40	102	BULLISH
JPYINR FUTURE	65.41	64.90	64.50	65.45	65.95	BULLISH

Technical Research Analyst

Rohan Patil

Disclosure:

Bonanza Research Team2

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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