

KEY HEADLINES:

The Indian rupee closed marginally higher on Thursday aided by a pullback in U.S. Treasury yields but dollar demand from importers, including local oil companies, curbed gains. The Spot rupee fell to its lifetime low of 83.2950 on Wednesday but recovered to open strong on Thursday as U.S. Treasury yields fell and the dollar softened after the Federal Reserve left rates unchanged.

The rupee at NSE Future 28 Nov ended strong by 6 paise at 83.31 against previous close of 83.37 and after make low of 83.22 and high of 83.33.

The rupee's monthly range narrowed last month despite persistent local dollar demand and equity outflows, as the central bank's forex market interventions prevented a breach of the 83.29 record low. The spike in U.S. Treasury yields and global risk aversion due to the military conflict in the Middle East also could not hurt the rupee much.

Indian rupee logged its 4th consecutive monthly decline in October, weakening 0.25%. Losses in the rupee this month were limited because of likely intervention by the Reserve Bank of India (RBI), which has routinely stepped in to prevent a breach of the record low. Spot rupee had hit its record low of 83.29 in October 2022. Regional peers like the Thai baht and the Korean won outperformed the rupee in October.

The dollar fell across the board on Thursday, as investors' appetite for riskier currencies grew as they bet the Federal Reserve is done raising interest rates after holding them steady in the previous session. The dollar index, which measures the currency's strength against a basket of six rivals, was 0.3% lower at 106.14.

Sterling, meanwhile, rose after the Bank of England kept rates at a 15-year high and stressed that it did not expect to start cutting them any time soon. The pound rose as much as 0.6% against the dollar to \$1.2225, its highest level in 1-1/2 weeks after the BoE voted 6-3 to hold rates steady at 5.25%, while ruling out rate cuts anytime soon. Sterling was last up 0.4% at \$1.2201.

The FED left interest rates unchanged on Wednesday as policymakers struggled to determine whether financial conditions may be tight enough already to control inflation, or whether an economy that continues to outperform expectations may need still more restraint.

U.S. nonfarm payrolls data on Friday will also be important for expectations of the Fed's

rate hike path. Wall Street economists are expecting new U.S. jobs of 188,000 for the month of October, according to the Reuters poll.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	USD	178K	336K	HIGH

Non-Farm Employment Change				
Unemployment Rate	USD	3.8%	3.8%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.31	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	88.67	88.30	87.90	89.0	89.50	BULLISH
GBPINR FUTURE	101.61	101.20	100.60	101.70	102.85	BULLISH
JPYINR FUTURE	55.66	55.30	54.70	56.0	56.75	BEARISH

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>

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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