

KEY HEADLINES:

- The dollar surged to three-month highs on Thursday after Federal Reserve Chairman Jerome Powell failed to express concern about a recent sell-off in U.S. Treasuries as some traders had expected, resulting in higher bond yields and demand for the greenback.
- While Powell said the increase was "notable and caught my attention," he did not consider it a "disorderly" move, or one that pushed long-term rates so high the Fed might have to intervene in markets more forcefully to bring them down, such as by increasing its \$120 billion in monthly bond purchases.
- The dollar index =USD was last up 0.53% at 91.561, after getting as high as 91.663, the highest since Dec. 1. The euro EUR=EBS dipped 0.73% to \$1.1973, the lowest since Feb. 5.
- US Benchmark 10-year Treasury yields US10YT=RR got as high as 1.555% but are holding below a one-year high of 1.614% reached last week.
- In the cryptocurrency market, bitcoin BTC=BTSP fell 5.36% to \$47,691. Ether ETH=BTSP dropped 3.21% to \$1,518.
- Oil prices jumped 4% Thursday as the OPEC+ producers' alliance bucked expectations for a hike in output starting in April, with cartel leader Saudi Arabia sticking to its 1 million barrels per day cut while Russia and Kazakhstan opted for just modest increases.
- Going into the meeting, the Saudis, who head the 13-member Organization of the Petroleum Exporting Countries, along with Russia, which steers another 10 nations to form the so-called OPEC+, were expected to agree on a total output hike of up to 1.5 million bpd from April.
- Gold falls below \$1,700/oz for first time since June 9, 2020

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Average Hourly Earnings m/m	USD	0.2%	0.2%	HIGH
Non-Farm Employment Change	USD	197k	49k	HIGH
Unemployment Rate	USD	6.3%	6.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	72.98	72.80	72.40	73.35	73.60	SIDEWAYS
EURINR FUTURE	87.96	87.80	87.50	88.40	88.70	BEARISH
GBPINR FUTURE	101.70	101.6	101	102.20	102.65	BEARISH
JPYINR FUTURE	68.05	68	67.70	68.55	68.85	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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