

KEY HEADLINES:

- After opening steady, the rupee settled stronger versus the US dollar on Wednesday as the dollar index fell sharply and as some banks offloaded the greenback, likely on behalf of exporters.
- The partially convertible rupee settled at 74.35/\$1 as against 74.55/\$1 at the previous close. The Indian currency, which had opened at 74.5450/\$1, travelled in a band of 74.30-74.55/\$1 during the course of the day
- The US dollar index, which measures the greenback against six major rival currencies, was last at 96.06, much lower than 96.33 earlier in the day
- Provisional data show that India's trade deficit continued to print on the higher side, clocking in at around \$22 billion in December, not far from the record-high of \$23 billion a month ago
- The prospect of higher US interest rates has prompted foreign institutional investors to pull out funds from Indian equities over the last couple of months and depending on the pace of Fed rate hikes, the phenomenon could intensify
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Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|------------------|----------|----------|----------|--------|
| ISM Services PMI | USD | 67 | 69.1 | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|------------------|--------|--------|-------|--------|--------|----------|
| USDINR FUTURE | 74.57 | 74.50 | 74.30 | 74.85 | 75.12 | BEARISH |
| EURINR FUTURE | 84.49 | 84.20 | 84 | 85.20 | 85.55 | BEARISH |
| GBPINR FUTURE | 100.96 | 100.50 | 99.70 | 101.30 | 101.80 | SIDEWAYS |
| JPYINR FUTURE | 64.51 | 64.20 | 64 | 64.90 | 65.20 | BEARISH |

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