

KEY HEADLINES:

- The rupee weakened against the US dollar on Thursday as the minutes of the Federal Reserve’s December policy meeting suggested that the central bank could raise interest rates at a quicker pace than earlier envisaged.
- The partially convertible rupee settled at 74.49/\$1 as against 74.36/\$1 at the previous close. The Indian currency, which had started the day at 74.4450/\$1, moved in a band of 74.3200-74.5075/\$1 during the day
- The minutes of the Fed’s December meeting, which were released after Indian trading hours on Wednesday, showed members of the US rate-setting committee displaying a significant degree of concern regarding inflationary pressures in the world’s largest economy
- Record-low US interest rates and the flood of liquidity injected by the Fed in the global banking system through its pandemic-era asset purchases were key reasons behind large-scale foreign investment in Indian assets for much of 2021
- However, over the last three months of the previous calendar year, overseas investors made a beeline to exit Indian equities as the Fed said that it would tighten the liquidity spigot.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Non-Farm Employment Change	USD	426k	210k	HIGH
Unemployment Rate	USD	4.1%	4.2%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.63	74.50	74.30	74.85	75.12	BEARISH
EURINR FUTURE	84.50	84.20	84	85.20	85.55	BEARISH
GBPINR FUTURE	100.95	100.50	99.70	101.30	101.80	SIDEWAYS
JPYINR FUTURE	64.53	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