

KEY HEADLINES:

The rupee fall by 15 paise to close at 77.95 NSE Future against the US dollar on Tuesday, towards fresh 2-week high after surging crude prices, unabated foreign capital outflows and subdued domestic equities capped the appreciation bias in the rupee of last 2-days.

At the NSE Future market, the local unit opened weak at 77.84 against the greenback and witnessed an intra-day high of 77.96 and a low of 77.83. It finally settled at 77.95, a fall of 15 paise over its previous close.

The U.S. dollar index retreated from earlier highs and fell on Tuesday as U.S. equities shook off an early risk-off mood and turned positive, but the greenback managed to hit its highest level in 20 years against the Japanese yen.

The yen weakened to touch 132.99 per dollar, its lowest since April 3, 2002. The greenback has been strengthening against the yen as the policy paths of their countries' respective central banks diverge.

Meanwhile, the RBI's rate-setting panel MPC on Monday began its 3-day deliberations amid expectations of another hike in benchmark interest rates to contain inflation that continues to remain above the central bank's upper tolerance level.

RBI Governor Shaktikanta Das will announce the decision of the Monetary Policy Committee (MPC) on Wednesday.

Investors will hear from the European Central Bank on Thursday at its next policy announcement, with the U.S. Federal Reserve set to announce policy next week.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Crude Oil Inventories	USD	-2.2M	-5.1M	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.95	77.50	77.10	78.05	78.50	BULLISH
EURINR FUTURE	83.28	83.15	82.90	83.60	84	BEARISH
GBPINR FUTURE	97.40	96.80	96	97.90	98.60	BEARISH
JPYINR FUTURE	58.79	58.40	58	59.60	60.10	BEARISH

Technical Research Analyst

Rohan Patil

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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