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KEY HEADLINE

The Indian rupee against US dollar ended strong on Friday to hit 5-month high in intra day trade thanks to record high equity which expected to attract more foreign funds flow and after larger than expected dividend payout buy RBI to govt. rally domestic currency despite gain in dollar index.

At the NSE Future May 29 contract, the rupee ended strong by 18 paise to closed at 83.12 against the previous close of 83.30 and made low of 83.04 and high of 83.25 during the day.

India's dollar stockpile rose to a record-high \$648.7 billion as of May 17, according to data released Friday.

The dollar slipped broadly on Friday as traders booked profits after recent gains but the U.S. currency remained well-placed for further advances, supported by strong U.S. economic data that has prompted markets to dial back expectations for interest rate cuts.

Data on Friday showed new orders for key U.S.-manufactured capital goods rebounded more than expected in April and shipments of these goods also increased, suggesting a pickup in business spending on equipment early in the second quarter.

The dollar was down 0.3% at 104.74 against a basket of currencies on Friday, after advancing in five of the last six trading sessions. The euro was up 0.3% at \$1.08495. The pound rose 0.3% to \$1.27345 on Friday.

Currency pair (NSE 29 May)

Currencies	21/5/2024	24/5/2024	Change (%)
USDINR	83.34	83.12	-0.40
EURINR	90.43	90.07	-0.40
GBPINR	105.70	105.67	0.0
JPYINR	53.50	53.20	-0.60

USDINR

RECOMMENDATION: SELL BELOW 83.05 SL 83.25 TARGET 82.60

EURINR

RECOMMENDATION: BUY ABOVE 89.85 SL 90.20 TARGET 89.20

GBPINR

RECOMMENDATION: BUY ABOVE 105.80 SL 105.40 TARGET 106.50

JPYINR

RECOMMENDATION: SELL BELOW 53.10 SL 53.35 TARGET 52.60

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>

SEBI Regn. No.: INZ000212137

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