

KEY HEADLINES:

The Indian rupee against the US dollar ended little change on Monday due to dollar demand from importers as well OMC while overnight gain in dollar index and US Treasury yield wipe out early gain. Elevated crude oil prices amid growing concerns about geopolitical disruptions to supply chains have also pressured the rupee in recent trading sessions.

The Reserve Bank of India (RBI) has deferred the implementation of currency derivative regulations by a month to May 3. This is in view of the feedback received from the market and the recent developments, the central bank said in a release.

The rupee at NSE Future 26 April. ended gain by 1 paise at 83.36 against previous close of 83.37 and after made low of 83.26 and high of 83.37. US The 10-year yield rose to a peak of 4.45%, its highest since late-November, while the 2-year yield climbed to 4.78%. Meanwhile, dollar-rupee forward premiums slipped, with the 1-year implied yield down 2 basis points at 1.65%, pressured by higher U.S. yields.

India is expected to see a normal monsoon in 2024, private weather forecasting agency Skymet said on Tuesday, promising some respite after a prediction of more-than-normal heat wave days in the summer preceding the June-September rainy season. Monsoon rains are expected to be 102% of the long-period average of 868.6 mm for the four-month period, Skymet said. The weather forecaster expects "sufficiently good rains" in southern, western and north-western parts of the country.

Bloomberg Index Services said it will include 34 Indian government bonds that are open for investment under the country's fully accessible route in its emerging market local currency indexes from January 2025. The announcement follows JP Morgan's decision to add Indian government bonds in its Government Bond Index-Emerging Markets from June 2024.

The dollar was little changed on Tuesday, trading in narrow ranges, with investors cautious ahead of U.S. inflation data, even as the yen hovered near multi-decade lows, keeping traders on alert for any possible action from Japan to prop up its currency.

the dollar index, which tracks the currency against six major peers, was flat at 104.15. In other currencies, the dollar slipped 0.1% to 151.715 yen, not far from a 34-year high of 151.975 yen hit last month as Japanese officials continued trying to talk up the currency. The euro was flat to slightly lower at \$1.0854, while sterling was at \$1.2669,

up 0.1% on the day.

Economists expect the headline consumer price index (CPI) to have risen 0.3 on a monthly basis, compared with 0.4% in February, according to a Reuters poll. Core CPI is also expected to rise 0.3% for the month of March.

Traders are pricing in a 57% probability the Fed will begin cutting rates in June, up from 49% week ago, according to the CME Group's **FedWatch Tool**. The market has also factored in two more cuts of 25 basis points each for the year, taking down the fed funds rate to 4.46% by the end of 2024.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Official Cash Rate	NZD	5.50%	5.50%	HIGH
CPI y/y	USD	3.4%	3.2%	HIGH
FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.36	83.20	82.75	83.80	84.50	BULLISH
EURINR FUTURE	90.30	90.0	89.40	90.75	91.10	SIDEWAYS
GBPINR FUTURE	105.22	104.65	103.80	105.75	106.75	SIDEWAYS
JPYINR FUTURE	55.09	54.60	53.80	55.80	56.30	BEAERISH

Technical Research Analyst

Vibhu Ratandhara

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared

on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

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