

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Tuesday, tracking rally in dollar index and weak Asian peers after U.S. President-elect Donald Trump pledged to levy tariff on the country's biggest trading partners, while expected inflows after MSCI regime and fall in Crude oil support rupee at lower level.

The rupee at NSE Future 27 Dec. ended Flat by 0 paise at 84.44 against previous close of 84.44 and after make low of 84.35 and high of 84.49.

Trump said he would impose a 25% tariff on imports from Canada and Mexico and outlined "an additional 10% tariff, above any additional tariffs" on imports from China in a social media post.

Measures from the U.S. President-elect -- including tariffs and tax cuts -- should put upward pressure on inflation and bond yields while limiting the Fed's scope to ease policy and supporting the greenback. The dollar index is up more than 2.5% in November so far while the U.S. 10-year Treasury yield touched an over-5-month high of 4.50% last week.

Trading was thin ahead of Thursday's U.S. Thanksgiving holiday, and Friday, which many market professionals also take off. The only major data on tap this week is on Wednesday, with the second reading of third quarter U.S. GDP and the October Personal Consumption Expenditures price index.

The dollar climbed to its highest level against the Chinese yuan in four months following Trump's comments, while the Mexican peso and Canadian dollar declined 1.2% and 0.8%, respectively.

The market was pricing a roughly 60% chance of a quarter-point hike at its next policy meeting on Dec. 19, little changed from before the speech. Markets now imply about 150 basis points of ECB easing by the end of next year, compared with around 75 basis points from the Fed.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Cash Rate	NZD	4.25%	4.75%	HIGH
Prelim GDP q/q	USD	2.8%	2.8%	HIGH
Core PCE Price Index m/m	USD	0.3%	0.3%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 27 Dec 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.44	84. 20	83.90	84.70	85.20	BEARISH
EURINR FUTURE	88.95	88.30	87.70	89.30	90.0	BEARISH
GBPINR FUTURE	106.40	106.0	105.40	107.20	108.0	BEARISH
JPYINR FUTURE	55.19	54.75	54.30	55.50	56.10	SIDEWAYS

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

Bonanza Research Team4

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186