

KEY HEADLINES:

The Indian rupee against the US dollar ended flat on Tuesday as expected dollar inflows on strong domestic equity and bond markets added by weakness in dollar index as well US treasury yield support local unit while gain capped by dollar demand from oil marketing companies due to month end payment and subdued Asian peers.

The rupee at NSE Future 28 Mar. ended almost flat by 1 paise at 83.0 against previous close of 83.01 and after make low of 82.99 and high of 83.03. Meanwhile, dollar rupee forward premiums fell, with the one-year implied yield falling 4 basis points (bps) to 1.68%, its lowest level in more than two months.

The RBI's upcoming \$5 billion swap maturity was probably leading to a receiving interest, pushing forward premiums lower. The central bank's sell dollars/buy rupees swap matures on March 11.

The dollar was down slightly against the Japanese yen on Tuesday after data showing Japan's core consumer inflation exceeded forecasts and that U.S. durable goods orders fell more than expected in January. The data out of Japan kept alive some expectations that the Bank of Japan might end negative interest rates by April.

Against the yen, the dollar eased 0.2% to 150.39 , while the U.S. dollar index , which measures the currency against a basket of peers, was last up 0.05% at 103.82. The euro was last down 0.1% versus the greenback at 1.0837. It has been rising since mid-February when it hit 1.0695, its lowest since Nov. 14. The dollar was near flat at 7.212 versus the offshore Chinese yuan. The People's Bank of China set the midpoint rate , around which the yuan is allowed to trade in a 2% band, at 7.1057 per dollar.

U.S. January's personal consumption expenditures price index, which is the Fed's preferred measure of inflation, will be released Thursday. Inflation figures in the euro zone, Japan and Australia also land this week, alongside a rate decision from the Reserve Bank of New Zealand (RBNZ) and China PMI surveys.

Fed funds futures show a 54.9% chance that the Fed starts cutting rates in June, with a 35.3% probability of no cut at all, a shift from bets on Feb. 1 of a 62% chance of a cut in March, according to CME Group's FedWatch Tool. Futures traders also are betting on about 81 basis points of cuts by December, about half the amount they anticipated at the end of last year.

Money markets see a 51% chance of a BoE rate cut in June and a 75% chance of one in August, according to LSEG's Refinitiv app.

Bitcoin was last up 4.86% at \$57,318, while ether rose 2.66% to \$3,270.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Cash Rate	NZD	5.50%	5.50%	HIGH

Prelim GDP q/q	USD	3.3%	3.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.0	82.95	82.20	83.30	83.55	BEARISH
EURINR FUTURE	90.16	89.90	89.20	90.50	91.30	BULLISH
GBPINR FUTURE	105.26	104.30	103.50	105.50	106.50	BULLISH
JPYINR FUTURE	55.61	55.40	54.90	56.0	56.85	BEARISH

Technical Research Analyst

Vibhu Ratandhara

Disclosure:

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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