

KEY HEADLINES:

- The U.S. Dollar built on its gains from earlier in the week against the other major currencies on Friday, bringing it to its highest level since December 28 after dismal U.S. payrolls raised expectations for further stimulus measures to prop up an economy battered by the coronavirus and its related government lockdown measures. On Friday, March U.S. Dollar Index futures settled at 90.068, up 0.277 or +0.31%. The Labor Department said nonfarm payrolls decreased by 140,000 in December, the first decline in eight months, well below expectations that called for a still-weak increase of 71,000 jobs.
- Global investors were all in risk seeking mode in the first full week of 2021. That came despite all the headlines of surges in coronavirus infection and death, return to strict lockdowns, chaos in Washington and Joe Biden's certification as US President-Elect. Dollar didn't perform too well but there was surprisingly no deep selloff neither. Strong rally in US treasury yield was probably finally giving Dollar some support, which was in turn reflected in the selloff in Gold too. Is Dollar's finally building a base for sustainable rebound? We'd likely see very soon.
- The GBP/USD currency pair on Friday pulled back to trade at around 1.3535 following the latest round of US non-farm payrolls data. The currency pair continues to trade within an ascending wedge formation in the 60-min chart. The pair is now pinned between the 100-hour and the 200-hour SMA lines. The latest pullback prevented the currency pair from crossing to overbought levels of the 14-hour RSI. The GBP/USD currency pair is trading at the back of a relatively busy period in the US market.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Sentix Investor Confidence	EUR	2.0	-2.7	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.39	73.25	72.95	73.55	73.85	Sideways
EURINR FUTURE	89.83	89.65	89.25	90.05	90.45	BEARISH
GBPINR FUTURE	99.72	99.50	99.00	100.00	100.50	BEARISH
JPYINR FUTURE	70.69	70.50	70.10	70.90	71.30	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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