

## KEY HEADLINES:

- A near-10% drop in the value of the US dollar since its March high has given rise to two distinct narratives. The first takes a short-term perspective, focusing on how a depreciation could benefit the US economy and markets; the second takes the long view, fretting over the dollar's fragile status as the world's reserve currency. Both narratives contain some truth, but not enough to justify the emerging consensus around them.
- Russia's President Vladimir Putin, opening a meeting with the state officials, reported of the registration in Russia of the first vaccine worldwide against the coronavirus infection. "As far as I know, this morning for the first time in the world a vaccine against the novel coronavirus infection was registered," the president said. Putin also stated that one of his daughters had tested a Russian COVID-19 vaccine on herself and that she is feeling well. The Russian leader noted that the first Russian COVID-19 vaccine forms stable cell and antibody immunity.
- Like a phoenix rising from the ashes, AUD/USD put in a strong recovery following an early-year slump as price action jumped up to a fresh yearly high. While it took about two-and-a-half months for AUD/USD to crash down to a fresh 17-year low after the 2020 open, it took about another two-and-a-half months for the pair to recover the entirety of those losses, and then some. Through it all, the .7000 big figure loomed large throughout; as this price helped to cap resistance as the New Year opened and came back into play in June after the pair had recovered.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Prelim GDP q/q	GBP	-20.5%	-2.0%	MEDIUM
GDP m/m	GBP	8.1%	1.8%	MEDIUM
CPI m/m	USD	0.3%	0.6%	MEDIUM
Core CPI m/m	USD	0.2%	0.2%	MEDIUM
Crude Oil Inventories	USD		-7.4M	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.79	74.65	74.30	74.95	75.30	Sideways
EURINR FUTURE	88.15	87.90	87.40	88.40	88.90	BEARISH
GBPINR FUTURE	97.92	97.60	97.00	98.20	98.80	BEARISH
JPYINR FUTURE	70.49	70.30	69.90	70.70	71.10	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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*SEBI Regn. No.: INZ000212137*

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