

KEY HEADLINES:

- The dollar hit a one-year high on Tuesday on expectations the U.S. Federal Reserve will announce a tapering of its massive bond-buying program next month, and as concerns over soaring energy prices also sent investors to the safe-haven greenback.
- Yields on the U.S. two-year Treasury note jumped to their highest in more than 18 months, as investors sold U.S. debt, reckoning that surging energy prices would fuel inflation and add to pressure on the Fed to take action sooner than anticipated.
- Investors will watch U.S. Consumer Price Index data on Wednesday and retail sales data on Friday for further clues as to when the Fed might begin winding down stimulus.
- The dollar index, which measures the greenback against a basket of major currencies, touched 94.563, its highest since late September 2020.
- The dollar also strengthened against the euro , with the common currency down 0.23% at \$1.1525, its lowest since July 2020 as rising energy prices fed worries inflation may dent economic growth.
- Oil passed \$84 a barrel, within sight of a three-year high, before easing slightly, as a rebound in global demand after the worst of the pandemic caused price spikes and shortages in other energy sources. Coal has scaled record peaks and gas prices remain four times higher in Europe than at the start of 2021.
- In cryptocurrencies, bitcoin was down 3.02% at \$55,750. Ether , the world's second biggest cryptocurrency dropped 1.38% to \$3,495.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI m/m	USD	0.3%	0.3%	HIGH
FOMC Meeting Minutes	USD			HIGH

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Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.60	75.25	74.95	75.80	76	BULLISH
EURINR FUTURE	87.35	87	86.65	87.70	88	BULLISH
GBPINR FUTURE	102.91	102.60	101.90	103	103.60	BULLISH
JPYINR FUTURE	66.72	66.45	66	67.10	67.50	SIDEWAYS

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Disclosure:

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