

KEY HEADLINES:

- New York Fed President John Williams emphasized on Monday that officials will follow through with plans to discontinue a key benchmark for rates in financial markets at the start of 2022, despite all of the focus by financial firms on the coronavirus pandemic. Some financial market firms were hoping for a respite from the transition from a deadline to end the use of Libor due to the workload from the disruptions caused by the viral outbreak.
- EURUSD has been trading sideways over the last month failing to improve the bullish rally that started from the 1.0870 support. Currently, the pair is standing above the 20-day simple moving average (SMA), however, the red Tenkan-sen line dropped beneath the blue Kijun-sen line, suggesting a possible downside retracement. Looking at the momentum indicators, the MACD is hovering near the trigger line in the positive region, while the RSI is marginally sloping up above the 50 level in the short-term picture.
- The Trump administration escalated its actions against China on Monday by stepping squarely into one of the most sensitive regional issues dividing them and rejecting outright nearly all of Beijing’s significant maritime claims in the South China Sea. The administration presented the decision as an attempt to curb China’s increasing assertiveness in the region with a commitment to recognizing international law. But it will almost certainly have the more immediate effect of further infuriating the Chinese, who are already retaliating against numerous U.S. sanctions and other penalties on other matters.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|--------------|----------|----------|----------|--------|
| GDP m/m | GBP | 5.0% | -20.4% | MEDIUM |
| CPI m/m | USD | 0.6% | -0.1% | MEDIUM |
| Core CPI m/m | USD | 0.1% | -0.1% | MEDIUM |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|------------------|-------|-------|-------|-------|-------|----------|
| USDINR FUTURE | 75.29 | 75.10 | 74.70 | 75.50 | 75.90 | Sideways |
| EURINR FUTURE | 85.33 | 85.00 | 84.40 | 85.60 | 86.20 | Sideways |
| GBPINR FUTURE | 94.89 | 94.60 | 94.00 | 95.20 | 95.80 | Sideways |
| JPYINR FUTURE | 70.33 | 70.10 | 69.70 | 70.50 | 70.90 | Sideways |

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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Disclosure:

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