

KEY HEADLINES:

- The U.S. dollar jumped against a basket of currencies on Tuesday after data showed U.S. inflation data for June coming in hotter than expected, raising the prospect that inflationary concerns are set to linger.
- U.S. consumer prices rose by the most in 13 years in June here amid supply constraints and a continued rebound in the costs of travel-related services from pandemic-depressed levels as the economic recovery gathered momentum.
- Traders are looking forward to Powell testifying before Congress on Wednesday and Thursday, for any signals on the timing of potential U.S. tapering. Powell has repeatedly stated that higher inflation will be transitory, noting that he expected supply chains to normalize and adapt. Treasury Secretary Janet Yellen shares that view.
- The dollar index, which measures the greenback against a basket of six currencies, was 0.41% higher at 92.6, its highest since July 8. The index is just shy of the three-month high of 92.844 touched last week.
- Escalating violence over the jailing of former President Jacob Zuma here sent South Africa's rand down about 1.6% to a three-month low against the U.S. dollar.
- Cryptocurrencies remained on the back foot on Tuesday, with bitcoin down about 1.75% at a four-day low of \$32,525.06, as investors shed riskier assets following U.S. inflation data.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
RBNZ Rate Statement	NZD	0.25%	0.25%	MEDIUM
PPI m/m	USD	0.6%	0.8%	HIGH
BOC Monetary Policy Report	CAD			MEDIUM
Fed Chair Powell Testifies	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.61	74.50	74.25	75.10	75.50	SEDEWAYS
EURINR FUTURE	88.40	88.30	88	88.85	89.30	BEARISH
GBPINR FUTURE	103.30	103.25	103	103.75	104.10	BEARISH
JPYINR FUTURE	67.68	67.50	67.15	67.95	68.30	BULLISH

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Disclosure:

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and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

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