

KEY HEADLINES:

- The dollar held steady near week highs on Thursday after the U.S. Labor Department reported higher producer prices in April, further evidence that inflation is rising in the United States.
- US producer price index rose 0.6% in April after surging 1.0% in March. In the 12 months through April, the PPI shot up 6.2%. That was the biggest year-on-year rise since the series was revamped in 2010 and followed a 4.2% jump in March.
- U.S. Federal Reserve Vice Chair Richard Clarida said on Wednesday that weak job growth and strong inflation in April had not changed the central bank's plan to maintain loose monetary policy. dollar index =USD was last flat on Thursday at 90.739, down from a week high hit earlier in the day of 90.909.
- The euro was slightly stronger on the day, last up 0.05% to \$1.208. The Japanese yen was modestly stronger against the dollar, last up 0.11% at 109.575.
- The Australian dollar, which is seen as a proxy for risk appetite, was up 0.10% at 0.773 versus the U.S. dollar, after having its biggest daily drop since March on Wednesday.
- In cryptocurrencies, bitcoin BTC=BTSP plunged 13% on Wednesday after Elon Musk said in a tweet that Tesla Inc TSLA.O would no longer accept the cryptocurrency for car purchases. however recovered some of those losses overnight and was last up 1.96% at around \$49,697 at 1132 GMT BTC=BTSP . is still up around 30% from where it was just before Tesla said on Feb. 8 that it had invested around \$1.5 billion in bitcoin and would accept it for payment in the near future.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core Retail Sales m/m	USD	0.4%	8.5%	HIGH
Retail Sales m/m	USD	1.0%	9.8%	HIGH
Industrial Production m/m	USD	0.9%	1.4%	MEDIUM
Prelim UoM Consumer Sentiment	USD	90.2	88.3	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.59	73.45	73	73.75	74.45	BEARISH
EURINR FUTURE	89.27	89.20	88.90	89.65	90	BEARISH
GBPINR FUTURE	104.03	103.70	103	104.25	104.65	SIDEWAYS
JPYINR FUTURE	67.71	67.50	67	67.75	68.20	BEARISH

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Disclosure:

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