

KEY HEADLINES:

- The dollar dipped to three-week lows on Wednesday as Treasury yields held below recent highs and improving risk appetite reduced demand for the safe haven currency.
- The dollar has gained this year as Treasury yields rose on expectations of faster growth and higher inflation. That trade has paused this month, however, with yields stabilizing below one-year highs reached last month.
- The dollar index fell to as low as 91.662, the lowest since March 19, and was last at 91.733, down 0.05% on the day. The euro gained 0.13% to \$1.1965. The greenback fell 0.05% to 108.98 Japanese yen.
- The New Zealand dollar rose to a three-week high of \$0.7122 NZD=D3 after the country's central bank held its official interest rate and asset purchase program steady, as expected.
- cryptocurrencies, bitcoin touched a record high of \$64,895 ahead of the listing of cryptocurrency platform Coinbase on Nasdaq later on Wednesday.
- The rate differentials between U.S. and German benchmark 10-year yields have narrowed slightly to 193 bps from more than 200 bps at the start of the month, they remain considerably higher than 150 bps seen at the start of the year.
- April has been a month of "mean reversion" trades among major currencies with the yen and the euro recovering most of their sharp losses sustained in March. Even commodity currencies including the Aussie and the kiwi dollar have bounced strongly.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Employment Change	AUD	35.2k	88.7k	HIGH
Unemployment Rate	AUD	5.7%	5.8%	HIGH
Core Retail Sales m/m	USD	5.1%	-2.7%	HIGH
Philly Fed Manufacturing Index	USD	41	51.8	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.21	74.80	74.35	75.50	76.15	BULLISH
EURINR FUTURE	89.57	89	88.25	89.65	90	BULLISH
GBPINR FUTURE	103.47	102.50	101.75	103.5	104	BULLISH
JPYINR FUTURE	68.80	68.35	67.80	68.90	69.40	BULLISH

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Disclosure:

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