

KEY HEADLINES:

- The dollar pared recent gains on Wednesday after Federal Reserve Chair Jerome Powell told Congress the U.S. economy was “still a ways off” from levels the central bank wanted to see before tapering its monetary support.
- His comments came as a report showed U.S. producer prices rose more than expected, posting their biggest annual increase in more than 10-1/2 years. A day earlier, data showed June U.S. inflation hit its highest in more than 13 years.
- The dollar index was down 0.43% at 92.404, after rising as high as 92.832 - just below the 92.844 hit last week for the first time since April 5.
- The dollar rose almost 3% last month after the Fed’s hawkish pivot forced markets to reassess when tapering and rate hikes might start. It firmed 0.6% on Tuesday after the inflation data.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP q/y	CNY	8%	18.3%	HIGH
Philly Fed Manufacturing Index	USD	28.1	30.7	HIGH
Industrial Production m/m	USD	0.6%	0.8%	MEDIUM
Fed Chair Powell Testifies	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.65	74.50	74.25	75.10	75.50	SEDEWAYS
EURINR FUTURE	88.15	88	87.70	88.40	88.85	BEARISH
GBPINR FUTURE	103.47	103.15	103	103.75	104.10	BEARISH
JPYINR FUTURE	67.59	67.50	67.15	67.95	68.30	BEARISH

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Disclosure:

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