

## KEY HEADLINES:

- Traders embraced and then turned way from the U.S. dollar on Wednesday as initial enthusiasm for higher interest rates from the Federal Reserve turned into confidence to take more risk with stocks and other currencies.
- The U.S. dollar index rose as much as 0.3% right after the Fed issued a new statement on monetary policy that paved the way for three one-quarter-percentage-point interest rate increases next year. But by the time Fed Chair Jerome Powell finished a news conference 90 minutes later, stocks were climbing to near record levels and dollar index was down 0.2%.
- Attention now turns to meetings on Thursday of the European Central Bank and the Bank of England. The banks are trying to balance the need to support economies threatened by the coronavirus with the need to withdraw easy money to cool inflation.
- Cryptocurrency bitcoin was up 2% to \$49,225.
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## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Bank Rate	GBP	0.10%	0.10%	HIGH
Monetary Policy Statement	EUR			HIGH
Flash Manufacturing PMI	USD	58.6	58.3	HIGH

## Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.39	76.10	75.80	76.80	77.10	UPTREND
EURINR FUTURE	86.05	85.70	85.40	86.25	86.60	BULLISH
GBPINR FUTURE	101.20	100.75	100	101.60	102.20	BULLISH
JPYINR FUTURE	67.13	66.90	66.50	67.20	67.60	BULLISH

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**Disclosure:**

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