

KEY HEADLINES:

- The dollar was a touch lower against the euro and yuan to start the week in Europe, after slightly better-than-expected economic data out of China eased concerns a little over the global economic slowdown. China's economy grew at the slowest pace since quarterly records began in the three months to June, according to official data released earlier. product was up only 6.2% from the second quarter last year, down from a rate of 6.4% in the first quarter.
- India's slowing economic growth, water shortage and regulatory hurdles have taken its business sentiment in June to the lowest level since 2016, a survey by market research firm IHS Markit showed on Monday. The aggregate of private-sector companies forecasting output growth during this year fell to +15% in June from +18% in February. The level was earlier hit three years ago - its lowest since data became available in 2009, according to the report
- The euro remained within its recent trading range against the dollar on Monday, its progress capped by expectations for a dovish European Central Bank meeting next week and after investors turned more bearish on the currency. Foreign exchange markets were quiet on Monday and volatility low ahead of major central bank policy meetings next week. The Australian dollar - enjoying a boost from encouraging Chinese economic data - was the only real mover. Money markets have priced in an ECB rate cut of 10 basis points in September and another one in March. The meeting on July 25 may reinforce those expectations.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Average Earnings Index + Bonus (May)	GBP	3.1%	3.1%	HIGH
Claimant Count Change (Jun)	GBP	18.9K	23.2K	HIGH
German ZEW Economic Sentiment (Jul)	EUR	-22.3	-21.1	HIGH
Core Retail Sales (MoM) (Jun)	USD	0.1%	0.5%	HIGH
Retail Sales (MoM) (Jun)	USD	0.1%	0.4%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	68.64	68.50	68.35	68.80	68.95	BULLISH
EURINR FUTURE	77.52	77.35	77.15	77.75	78.00	BULLISH
GBPINR FUTURE	86.23	86.05	85.85	86.45	86.65	BULLISH
JPYINR FUTURE	63.72	63.57	63.40	63.87	64.03	BULLISH

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

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