

KEY HEADLINES:

- The last couple of sessions have shown that the US dollar seems far less dependent tactically on the “risk-on, risk-off” narrative, a refreshing change of pace, although it is still difficult to disentangle a weaker US dollar and reflationary and global growth recovery hopes, as a weaker USD is a prerequisite for a brightening outlook. Specifically, EURUSD bulls have to find encouragement in the pair’s ability to find a steady bid through the last couple of volatile sessions – and the same goes for AUDUSD bullish hopes on the lack of interest from that pair in reacting to equity market gyrations during the same time frame.
- The European Central Bank and its president, Christine Lagarde, face another crucial test this week as they hold off on any new monetary stimulus, but try not to destroy a belief that more firepower is available. The Frankfurt institution will likely stay put after last month’s extension and enlargement of its PEPP (Pandemic Emergency Purchase Program), which climbed by 600 billion euros (\$686 billion) to 1.35 trillion euros.
- Ben Bernanke says the most important thing Congress can do to fix the US economy is to provide help to state and local governments . In a column in the New York Times, Bernanke said the lack of sufficient support for state and local governments was the biggest mistake made during the Great Recession, and he's afraid that Congress is in danger of repeating that mistake. Bernanke was the chairman of the Federal Reserve during the Great Recession and an academic expert of the Great Depression. State and local government have already shed 1.5 million jobs since February, according to Labor Department figures.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Claimant Count Change	GBP		528.9K	MEDIUM
Core Retail Sales m/m	USD	4.5%	12.4%	MEDIUM
Retail Sales m/m	USD	4.6%	17.75	MEDIUM
Philly Fed Manufacturing Index	USD	20.0	27.5	MEDIUM
Unemployment Claims	USD	1250K	1314K	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.22	75.05	74.65	75.40	75.80	Sideways
EURINR FUTURE	86.04	85.75	85.25	86.30	87.00	BEARISH
GBPINR FUTURE	94.95	94.70	94.20	95.20	95.80	BEARISH
JPYINR FUTURE	70.35	70.15	69.75	70.55	71.00	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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