

KEY HEADLINES:

- The U.S. dollar advanced on Thursday, recovering much of the ground lost in the prior session after the head of the Federal Reserve told Congress he saw no need to rush the shift towards tighter post-pandemic monetary policy.
- The dollar index, which measures the greenback against a basket of six currencies, was 0.2% higher at 92.603. The index fell as low as 92.272 earlier in the session.
- On Wednesday, Fed chair Jerome Powell said here he is confident recent price hikes are associated with the country's post-pandemic reopening and will fade, and that the Fed should stay focused on getting as many people back to work as possible.
- The greenback was helped Thursday by data that showed the number of Americans filing new claims for unemployment benefits fell last week as the labor market steadily gains traction.
- Weakness in oil prices and an ADP report that showed Canada lost 294,200 jobs in June, sent the Canadian dollar to a near 3-month low against the greenback.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
BOJ Outlook Report	JPY			HIGH
Core Retail Sales m/m	USD	0.4%	-0.7%	HIGH
Prelim UoM Consumer Sentiment	USD	86.5	85.5	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.64	74.50	74.25	75.10	75.50	SEDEWAYS
EURINR FUTURE	88.26	88	87.70	88.45	88.85	BEARISH
GBPINR FUTURE	103.49	103	102.60	103.75	104.10	BULLISH
JPYINR FUTURE	67.86	67.50	67.15	68	68.30	BEARISH

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Disclosure:

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