

KEY HEADLINES:

- The U.S. dollar fell on Wednesday, after the Federal Reserve said it does not expect to raise interest rates through all of 2023, contrary to market expectations.
- The dollar index dropped 0.5% to 91.44 after the Fed comments.
- In a statement after the Fed held interest rates steady, the U.S. central bank said it expects a rapid jump in U.S. economic growth and inflation this year as the COVID-19 crisis winds down, and vowed to keep its target interest rate near zero for years to come.
- The Fed upped its growth targets for the years ahead, forecasting the economy to grow by 6.5% in 2021, and 3.3% in 2022, but it kept its interest-rate outlook unchanged for no hike through 2023.
- USA/CAD at multi year lows close to 1.2400 in wake of DIVISH FOMC outcome.
- The British pound was flat at \$1.3896% GBP=D3 , recovering from profit-taking after it hit a near three-year high last month on the back of a fast vaccine roll-out.
- Commodity-linked currencies including the Australian dollar AUD= , the New Zealand dollar NZD= and the Canadian dollar CAD= traded lower against the U.S. dollar.
- In the cryptocurrency market, bitcoin BTC=BTSP fell 3.4% to \$54,978.00, slipping further away from a record high of \$61,781.83 hit on Saturday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP q/q	NZD	0.2%	14%	HIGH
Official Bank Rate	GBP	0.10%	0.10%	HIGH
Philly Fed Manufacturing Index	USD	22.5	23.1	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	72.66	72.40	72	73	73.30	BEARISH
EURINR FUTURE	86.55	86.45	86	86.85	87.15	BEARISH
GBPINR FUTURE	101.04	100.40	100	101.25	101.55	SIDEWAYS
JPYINR FUTURE	66.61	66.40	66	67	67.50	BEARISH

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Disclosure:

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and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

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