

## KEY HEADLINES:

- The U.S. dollar found pockets of support on Monday, but struggled to post gains, as investors are heavily positioned for it to fall further while the U.S. Federal Reserve holds interest rates low and U.S. trade and current account deficits grow.
- Fed minutes, from an April meeting that predated the data surprise on inflation last week, are due on Wednesday and are the next market focus for clues on the Fed's thinking.
- Elsewhere cryptocurrencies traded under pressure after another weekend bouncing around following tweets from Tesla boss Elon Musk. Bitcoin hit its lowest since February on Sunday after Musk hinted at Tesla possibly selling its holdings.
- Benchmark Treasury yields rose to 10-month highs on Monday as investors priced for higher government spending under the incoming Joe Biden administration and before the Treasury will sell new long-dated supply.
- At 99 basis points, the spread between the 2-year and 10-year Treasury yield is at its steepest since July 2017..
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## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Monetary Policy Meeting Minutes	AUD			MEDIUM
Building Permits	USD	1.77M	1.76M	MEDIUM
BOE Gov Bailey Speaks	GBP			HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.43	73.25	73	73.75	74.45	BEARISH
EURINR FUTURE	89.33	88.90	88.50	89.40	89.65	BEARISH
GBPINR FUTURE	103.56	103.15	102.50	103.80	104.25	SIDEWAYS
JPYINR FUTURE	67.32	67.05	66.70	67.75	68.20	BEARISH

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#### Disclosure:

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