

## KEY HEADLINES:

- The dollar rose to a 2-1/2-month peak on Wednesday, posting its biggest monthly rise since November 2016, supported by a surprisingly hawkish shift in the U.S. Federal Reserve's rate outlook and concern over the spread of the Delta coronavirus variant.
- The dollar has gained about 3% against a basket of currencies this month, partly in the wake of the Fed's stance at a meeting early this month. Traders are looking to Friday's U.S. nonfarm payrolls report for confirmation of a shift in monetary policy.
- The greenback also extended gains after data showed U.S. private payrolls increased more than expected in June by 692,000 jobs. Data for May was revised lower to show 886,000 jobs added instead of the initially reported 978,000. Economists polled by Reuters had forecast private payrolls would increase by 600,000.
- On Friday, the U.S. Labor Department is expected to report a gain of 700,000 jobs in June, compared with 559,000 in May, and an unemployment rate of 5.7% versus 5.8% in the previous month, according to a Reuters poll of economists.
- Investors were also apprehensive about the spread of the Delta variant that has prompted some countries such as Australia, the UK, and parts of Europe to undertake or plan renewed lockdowns, causing their currencies to struggle. That has put a bid on the U.S. dollar.
- The euro was down 0.4% against the dollar at \$1.1849. Earlier, the euro dropped to a 4-1/2-month low of \$1.1845. Against the yen, the dollar was 0.5% firmer at 111.09 yen . It rose to 111.12, the highest since late March last year.
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## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	EUR			MEDIUM
German Final Manufacturing PMI	EUR	64.9	64.9	MEDIUM
BOE Gov Bailey Speaks	GBP			HIGH
OPEC-JMMC Meetings	ALL			HIGH
ISM Manufacturing PMI	USD	61	61.2	HIGH


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.53	74.10	73.90	74.70	75	BULLISH
EURINR FUTURE	88.64	88.50	88.20	89.10	89.30	BEARISH
GBPINR FUTURE	103.33	103	102.70	103.40	103.75	BEARISH
JPYINR FUTURE	67.48	67.25	66.80	67.65	68	SIDEWAYS

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