

KEY HEADLINES:

- The dollar slumped to a six-week low against other major currencies on Monday as markets sorted out the plunge in U.S. Treasury yields last week after the Federal Reserve reiterated that any spike in inflation is likely to be temporary. Improved risk sentiment shown by the recent rally in global stocks to record highs also weighed on the greenback.
- The dollar index fell 0.58% to 91.082, continuing a downtrend that started at the end of March.
- With the moves, the British pound gained 1% to come within a hair of \$1.40 for the first time since March 18. greenback's weakness was pronounced across the board, with the currency hitting multi-week lows against other major peers in the G10 group of currencies, including the Japanese yen, the Swiss franc, the Australian dollar and the New Zealand dollar, and the euro.
- The euro rose above \$1.20 for the first time since March 4 to \$1.2037 EUR=EBS in the afternoon in New York. The European Central Bank meets on Thursday with internal divisions over the pace of bond-buying, extended COVID-19 lockdowns and potential delays to the EU recovery fund forming the backdrop.
- The currency and bond markets are looking to two events on Wednesday for clues to where interest rates are going: An auction of \$24 billion of 20-year U.S. Treasuries and statements from the Bank of Canada about when it might cut bond purchases and allow rates to rise.
- Bitcoin slipped about 1% to \$55,782 on Monday afternoon in New York in a day of relatively steady trading after plunging on Sunday. Data website CoinMarketCap cited a blackout in China's Xinjiang region, which reportedly powers a lot of bitcoin mining, for the selloff.
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Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|-----------------------|----------|----------|----------|--------|
| Claimant Count Change | GBP | 24.5k | 86.6k | MEDIUM |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|------------------|--------|--------|--------|--------|-------|---------|
| USDINR FUTURE | 74.96 | 74.70 | 74.35 | 75.20 | 75.50 | BULLISH |
| EURINR FUTURE | 90.23 | 89.60 | 89 | 90.35 | 90.85 | BULLISH |
| GBPINR FUTURE | 104.28 | 103.35 | 103.10 | 104.35 | 105 | BULLISH |
| JPYINR FUTURE | 69.29 | 68.80 | 68.30 | 69.40 | 70.15 | BULLISH |

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Disclosure:

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