

KEY HEADLINES:

- The U.S. dollar rose to a nine-month high on Thursday, as worries about widespread coronavirus infections and Federal Reserve meeting minutes showing it was considering reducing pandemic-era stimulus this year hit global stocks and commodity-linked currencies.
- The dollar index , which measures its performance against six currencies, hit 93.587, its highest since early November of last year. It was last up 0.3% at 93.359.
- A decline in debt purchases by the Fed is widely considered positive for the dollar as it is expected to raise U.S. government bond yields, making it more attractive for investors to hold dollar-denominated assets.
- The minutes of the Fed's July meeting showed officials largely expect to reduce their monthly bond buying later this year, but consensus on other key issues appeared elusive, including the timing of the start of the taper and whether inflation, joblessness or the coronavirus pandemic pose a bigger risk to economic recovery.
- The dollar hardly reacted to weekly unemployment data showing that the number of people on state jobless rolls dropped in early August to levels last seen in mid-March 2020.
- The euro fell as low as \$1.1665 against the dollar for the first time since early November, and was last down 0.3% at \$1.1676. Sterling fell 1% to \$1.3642.
- The Australian and New Zealand dollars slid to their lowest levels since November 2020. The Aussie dollar last traded down 1.2% at US\$0.7149 , while the New Zealand unit dropped 0.8% to US\$0.6827.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	0.2%	0.5%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.32	74.20	74	74.65	74.95	BEARISH
EURINR FUTURE	87.10	87	86.60	87.50	87.75	BEARISH
GBPINR FUTURE	102.24	102	101.40	102.70	103	BEARISH
JPYINR FUTURE	67.70	67.55	67.35	67.90	68.15	BEARISH

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Disclosure:

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