

KEY HEADLINES:

- Experts are again sounding the alarm that the dollar could lose its role as the world's reserve currency. This is a frequent and historically unconsummated concern — but things may actually be different this time. What's happening: New data from the Bank of Russia show the country now receives more euros than dollars for its exports to China, with the share of goods purchased in euros rising from 0.3% at the start of 2014 (and just 1.3% in the second quarter of 2018) to nearly 51% at the end of Q1 this year.
- U.S. central bankers noted the rebound in consumer spending at their last meeting but repeated their view that the path of the recovery would depend on containment of the virus. "Members agreed that the ongoing public health crisis would weigh heavily on economic activity, employment, and inflation in the near term and was posing considerable risks to the economic outlook over the medium term." according to minutes published Wednesday of the Federal Open Market Committee's July 28-29 meeting, conducted via video conference.
- The EURUSD is pulling back on Wednesday after closing above 1.1900 on Tuesday. Not only that, but the pair just closed the day below 1.1900. If you saw the last two weekly forecasts, you know that the 1.1900 area was the top of a range that started on July 31st. Wednesday's failure to hold above it after Tuesday's rally hints at weakness. For that reason, I just told DPA members that I've exited my EURUSD long position for more than a 500 pip profit. I announced my entry in the member's area on July 7th and added more in the second week of August.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German PPI m/m	EUR	0.1%	0.0%	MEDIUM
Philly Fed Manufacturing Index	USD	21.0	24.1	MEDIUM
Unemployment Claims	USD	990K	963K	MEDIUM
CB Leading Index m/m	USD	1.0%	2.0%	MEDIUM
Natural Gas Storage	USD	43B	58B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.90	74.75	74.40	75.05	75.40	Sideways
EURINR FUTURE	89.38	89.20	88.80	89.60	90.00	BEARISH
GBPINR FUTURE	98.97	98.70	98.10	99.30	99.90	BEARISH
JPYINR FUTURE	71.16	70.95	70.50	71.35	71.80	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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