

KEY HEADLINES:

- The dollar gained ground on Wednesday, snapping a four-day losing streak and bouncing off a multi-month low following the release of the minutes from the Fed's most recent monetary policy meeting.
- In those minutes, a number of members of the U.S. Federal Reserve's Federal Open Market Committee (FOMC) said that should the economic recovery continue to gain momentum, it would be appropriate "at some point" to discuss tightening its accommodative policy, giving the greenback a boost.
- The dollar also benefited from a broad risk-off sentiment, which saw the major U.S stock indexes slide and cryptocurrencies plunge.
- Bitcoin briefly plunged to its lowest level since January in the wake of China's decision to ban financial and payment institutions from providing digital currency services, but pared its losses after some of its prominent backers reiterated their support.
- Rival cryptocurrency ethereum was last down 22% at \$2,623.
- Meanwhile, pricing pressures were being felt elsewhere. UK inflation more than doubled in April to 1.5% from a month earlier, sparking similar concerns over longer-term inflation. The British pound eased 0.58% against the dollar to \$1.4106.
- The greenback gained 0.64% against the Canadian dollar to \$1.214, but was still hovering near its weakest level since May 2015. Canada also released its latest inflation data, which showed consumer prices jumping to an annual rate of 3.4%.
- The euro reversed course after touching its highest level against the dollar since the beginning of January, falling 0.5% to \$1.2164.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Employment Change	AUD	17.5K	70.7K	HIGH
Annual Budget Release	NZD			MEDIUM
Philly Fed Manufacturing Index	USD	40.8%	50.2%	HIGH

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Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.26	73	72.60	73.45	73.75	BEARISH
EURINR FUTURE	89.41	88.90	88.50	89.65	90	BEARISH
GBPINR FUTURE	103.69	103.15	102.50	104.25	104.65	SIDEWAYS
JPYINR FUTURE	67.06	67	66.70	67.35	67.75	BEARISH

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Disclosure:

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