

KEY HEADLINES:

- The dollar retreated on Thursday, hovering near a multi-month low as a risk-on rally drew investors away from the safe-haven currency, reversing Wednesday's bounce.
- That bounce was prompted by the minutes from the U.S. Federal Reserve's most recent monetary policy meeting, in which several policymakers said discussions on tapering of government bond purchases would be appropriate "at some point" should economic recovery continue to gather steam.
- That gave a boost to the greenback, which had been sliding in recent weeks due to repeated Fed reassurances that it is too soon to tighten its accommodative policy and that current price spikes do not portend longer-term inflation.
- That weakness helped boost the Australian dollar which also got a lift from strong April employment data. It was up 0.56% at 77.71 cents.
- Canada's robust economy and rising commodity costs have pushed the Canadian dollar to its strongest level against the dollar since 2015. The dollar was last down 0.60% against the loonie, at \$1.2059.
- Bitcoin was most recently up 8.9% at \$40,050 after plummeting to 54% below its record high, hit just over a month ago, after some of its prominent backers reiterated their support for the digital currency.
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Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|--------------------------------|----------|----------|----------|--------|
| Retail Sales m/m | GBP | 4.5% | 5.4% | HIGH |
| French Flash Manufacturing PMI | EUR | 58.6 | 58.9 | MEDIUM |
| German Flash Manufacturing PMI | EUR | 66 | 66.2 | HIGH |
| Flash Manufacturing PMI | USD | 60 | 60.5 | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|------------------|--------|--------|--------|--------|--------|---------|
| USDINR FUTURE | 73.17 | 73 | 72.60 | 73.45 | 73.75 | BEARISH |
| EURINR FUTURE | 89.28 | 88.90 | 88.50 | 89.65 | 90 | BEARISH |
| GBPINR FUTURE | 103.41 | 103.15 | 102.50 | 104.25 | 104.65 | BEARISH |
| JPYINR FUTURE | 67.18 | 67 | 66.70 | 67.35 | 67.75 | BEARISH |

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Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report

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SEBI Regn. No.: INZ000212137

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