

KEY HEADLINES:

- The dollar dipped on Wednesday as risk sentiment improved and as investors focused on rising commodity prices and when global central banks are likely to begin hiking interest rates to fend off persistently high inflation.
- The dollar index fell 0.24% to 93.57.
- The Fed also said in its latest Beige Book that the U.S. economy grew at a “modest to moderate” rate in September and early October, as the latest surge of COVID-19 cases crested and began to recede.
- Reduced demand for safe-haven assets saw the dollar hit a four-year high of 114.67 versus the yen overnight, before retracing to 114.27.
- Bitcoin rose to \$63,789 as the first U.S. bitcoin futures-based exchange-traded fund began trading, the highest since April when it set a record high of \$64,895.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Philly Fed Manufacturing Index	USD	25.1%	30.7%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.96	75.15	74.95	75.60	76	BEARISH
EURINR FUTURE	87.21	87	86.65	87.70	88	SIDEWAYS
GBPINR FUTURE	103.09	103	102.50	103.60	104.50	BULLISH
JPYINR FUTURE	65.54	65.45	65	65.80	66.10	BEARISH

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Disclosure:

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