

KEY HEADLINES:

- The dollar index stood at 90.679, holding onto a 0.6% gain on Wednesday. Many Asian bourses skidded by more than 1% on Thursday after U.S. stocks suffered their biggest one-day percentage drop in three months on Wednesday. In addition to concerns about corporate earnings and the economic outlook, worries that hedge funds squeezed out of short positions in GameStop Corp and similar companies will take profits on other assets also fuelled risk aversion.
- Federal Reserve officials left their benchmark interest rate unchanged near zero as they flagged a moderating U.S. recovery and reiterated a pledge to use all available tools to support the economy during the coronavirus pandemic. The central bank's policy-making body also repeated it would maintain its bond-buying program at the current pace of US\$120 billion of purchases per month until "substantial further progress" toward its employment and inflation goals has been made. It made no changes to the composition of purchases.
- Recent reports of substantial increases in container shipping costs and some supply chain issues, reflected in lengthening delivery times in IHS Markit's PMI data, have reignited the reflation versus deflation debate within the economics community. Even in the eurozone, there are signs here and there that pipeline price pressures are picking up. Surveys of selling price expectations among industrial firms started to rise in autumn 2020, in line with the strong rebound in manufacturing activity.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|-----------------------------|----------|----------|----------|--------|
| Advance GDP q/q | USD | 4.2% | 33.4% | MEDIUM |
| Advance GDP Price Index q/q | USD | 2.4% | 3.5% | MEDIUM |
| Unemployment Claims | USD | | 900K | MEDIUM |
| CB Leading Index m/m | USD | 0.2% | 0.6% | MEDIUM |
| Natural Gas Storage | USD | -140B | -187B | MEDIUM |
| | | | | |
| | | | | |
| | | | | |

Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|------------------|--------|--------|-------|--------|--------|----------|
| USDINR FUTURE | 73.22 | 73.05 | 72.75 | 73.35 | 73.65 | Sideways |
| EURINR FUTURE | 88.76 | 88.55 | 88.15 | 88.95 | 89.40 | BEARISH |
| GBPINR FUTURE | 100.50 | 100.25 | 99.75 | 100.75 | 101.25 | BEARISH |
| JPYINR FUTURE | 70.53 | 70.35 | 69.95 | 70.75 | 71.15 | BEARISH |

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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Disclosure:

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