

## KEY HEADLINES:

- The U.S. dollar edged lower against a basket of peer currencies on Tuesday as investors awaited the outcome of this week's two-day Federal Reserve policy meeting for any signals as to when the central bank will begin tapering its asset purchases.
- The U.S. currency has risen broadly for more than a month on expectations that as the economic recovery gains steam, the Fed will begin to taper its monetary support to keep inflation in check. But the rise in COVID-19 Delta variant cases may cloud the outlook.
- The Fed began its two-day meeting on Tuesday, to be followed by a press conference by Chair Jerome Powell on Wednesday.
- Data on Tuesday showed that U.S. consumer confidence hovered at a 17-month high in July, suggesting the economy maintained its strong growth clip at the start of the third quarter.
- Separately, the International Monetary Fund upgraded its growth outlook for the United States and other wealthy economies due to ongoing fiscal support and access to COVID-19 vaccines, while at the same time downgrading its estimates for a number of developing economies.
- In cryptocurrencies, bitcoin was up 1.04% at \$37,677.58, but off its Monday high of over \$40,000, after Amazon.com said a weekend news report claiming it was preparing to accept crypto payments was false.
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## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI q/q	AUD	0.7%	0.6%	HIGH
CPI m/m	CAD	0.6%	0.5%	HIGH
Federal Funds Rate	USD			HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.71	74.35	74.15	74.95	75.10	BEARISH
EURINR FUTURE	88.14	87.75	87.40	88.45	88.85	BEARISH
GBPINR FUTURE	103	102.10	101.70	103.20	103.50	SIDEWAYS
JPYINR FUTURE	67.84	67.50	67	68.20	68.60	SIDEWAYS

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#### Disclosure:

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