

KEY HEADLINES:

- The dollar eased on Wednesday after the U.S. Federal Reserve said the economic recovery is on track despite a rise in COVID-19 infections in a policy statement that was upbeat but did not set a timeline for tapering Fed asset purchase.
- While daily U.S. COVID-19 infections have quadrupled since the last Fed meeting in June, the central bank indicated it still had faith that an ongoing vaccination drive would "reduce the effect of the public health crisis on the economy" and allow a robust reopening to proceed.
- The dollar index , which measures the greenback against a basket of six currencies, was 0.149% lower at 92.324, easing off after initially spiking up to 92.766 after the Fed statement was released.
- The Chinese yuan pulled away from three-month lows hit on Tuesday, when it experienced its biggest daily losses since October, after the country's stock market stabilized following a bruising couple of days.
- Bitcoin was up 2.3% at \$40,381.88, having broken above \$40,000 two days ago for the first time in about six weeks, as short sellers bailed out and traders drew confidence from recent positive comments about the cryptocurrency by high-profile investors.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Advance GDP q/q	USD	8.5%	6.4%	HIGH
Pending Home Sales m/m	USD	0.1%	8%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.61	74.35	74.15	74.95	75.10	BEARISH
EURINR FUTURE	88.15	87.75	87.40	88.45	88.85	BEARISH
GBPINR FUTURE	103.49	103.15	102.10	103.70	104.10	BULLISH
JPYINR FUTURE	67.83	67.50	67	68.20	68.60	SIDEWAYS

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Disclosure:

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