

KEY HEADLINES:

- The dollar hit three-month highs on Thursday but traded within narrow ranges as investors looked to Friday's U.S. nonfarm payrolls report for clues on whether the Federal Reserve will start to reduce monetary stimulus sooner rather than later.
- The U.S. dollar index, which measures the greenback against six major counterparts, rose to 92.602 =USD, the highest since early April. It last traded up 0.2% at 92.572.
- The index in June posted its best monthly performance since November 2016, driven in part by the Federal Open Market Committee's unexpected hawkish shift at a meeting during the month. Fed forecasts released after the June FOMC meeting penciled in two interest rate hikes by the end of 2023.
- On Friday, the U.S. Labor Department is expected to report a gain of 700,000 jobs in June, compared with 559,000 in May, and an unemployment rate of 5.7% versus 5.8% in the previous month, according to a Reuters poll of economists.
- Against the yen, the dollar hit a 15-month high of 111.640 yen, and was last up 0.4% at 111.560.
- The dollar slipped a bit though after a report showing U.S. manufacturing activity grew at just a moderate pace in June, while employment in the sector contracted for the first time in seven months, likely because of rampant shortages of raw materials and labor.
- Bitcoin dropped 5.17% to \$33,226.36 on Thursday, losing \$1,810.87 from its previous close. The world's biggest and best-known cryptocurrency is down 48.8% from the year's high of \$64,895.22 hit on April 14.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
OPEC-JMMC Meetings	ALL			HIGH
Non-Farm Employment Change	USD	725k	559k	HIGH
Factory Orders m/m	USD	1.7%	-0.6%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.75	74.50	74.10	74.85	75.20	BULLISH
EURINR FUTURE	88.74	88.35	88.20	89.10	89.30	BEARISH
GBPINR FUTURE	103.12	102.70	102	103.40	103.75	BEARISH
JPYINR FUTURE	67.13	66.80	66.50	67.35	67.65	BEARISH

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Disclosure:

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