

KEY HEADLINES:

- The US central bank has repeated its vow to protect the US economy amid rising coronavirus rates and worries about growth. The Federal Reserve kept interest rates on hold at near zero on Wednesday, saying it would keep them there for as long as necessary. A Fed statement said there were signs of an economic pick up recently. But it warned that the long term path of the economy was bound up with the path of the virus.
- USDJPY tumbled to a fresh 20-week low of 104.94 earlier today, completing the fifth negative session in a row. The price shifted the neutral picture to bearish in the short term, declining beneath the 61.8% Fibonacci retracement level of the up leg from 101.15 to 109.83 at 105.19. Further backing this short-term view are the downward slopes of the 20- and 40-day simple moving averages (SMAs). However, for now the technical oscillators reflect bearish signals. The MACD, in the negative area, is losing ground below its trigger line, while the RSI is hovering in oversold territory.
- The U.K. is weeks away from signing its first major trade deal since it left the European in January, according to media reports on Wednesday. The U.K. has made a breakthrough in talks with Japan and the two countries will sign a free-trade agreement soon. The U.K. published an outline of its objectives for a trade deal with Japan in May and talks began in June. Trade Secretary Liz Truss said in June: "We both share a desire to have this agreement in force by the end of the Transition Period, if at all possible. So after commencing today our teams will move quickly to complete negotiations."

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Prelim GDP q/q	EUR	-9.0%	-2.2%	HIGH
Advance GDP q/q	USD	-35.0%	-5.0%	HIGH
Advance GDP Price Index q/q	USD	0.1%	1.4%	MEDIUM
Unemployment Claims	USD	1450K	1416K	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.94	74.80	74.50	75.10	75.40	Sideways
EURINR FUTURE	87.91	87.65	87.10	88.15	88.70	BULLISH
GBPINR FUTURE	97.10	96.80	96.20	97.40	98.00	BULLISH
JPYINR FUTURE	71.33	71.15	70.70	71.55	72.00	Sideways

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FOREIGN CURRENCY SEGMENT

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