

KEY HEADLINES:

- The dollar fell to a one-month low on Thursday, a day after the U.S. Federal Reserve said the job market still had “some ground to cover” before it would be time to ease monetary stimulus, taking the steam out of a monthlong rally by the greenback.
- The dollar index, which measures the greenback against a basket of six other currencies, was down 0.383% at 91.905, its lowest since June 29.
- The Indian rupee strengthened to its highest level in more than three weeks against the dollar on Thursday as the U.S. Federal Reserve's dovish stance was a drag on the greenback, with gains in domestic equities also contributing to the rise.
- The partially convertible rupee was trading at 74.25/26 per dollar at 0845 GMT, compared with its close of 74.38. The unit touched 74.2350 earlier, its strongest since July 6.
- Data showed that while the U.S. economy grew solidly in the second quarter, boosted by massive government aid, growth fell short of economists’ expectations. GDP increased at a 6.5% annualised rate last quarter, the Commerce Department said on Thursday, well below the 8.5% rate economists polled by Reuters had forecast.
- U.S. Treasury yields trended lower after Wednesday’s Fed statement, with inflation-adjusted real yields tumbling to a new low, weighing on the U.S. currency.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Prelim GDP q/q	EUR	2.0%	-1.8%	MEDIUM
Core PCE Price Index m/m	USD	0.6%	0.5%	HIGH
Chicago PMI	USD	64.2	66.1	MEDIUM
Revised UoM Consumer Sentiment	USD	80.8	80.8	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.49	74.35	74.15	74.95	75.10	BEARISH
EURINR FUTURE	88.48	88.10	87.75	88.50	88.85	BULLISH
GBPINR FUTURE	103.88	103.60	103.15	104.10	104.50	BULLISH
JPYINR FUTURE	67.83	67.50	67	68.20	68.60	SIDEWAYS

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Disclosure:

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