

KEY HEADLINES:

- The dollar rose against major currencies on Tuesday and climbed to a one-year high against the yen as increasing U.S. vaccinations and plans for a major stimulus package stoked inflation expectations and lifted U.S. Treasury yields.
- The U.S. dollar index, which measures the greenback against a trade-weighted basket of six major currencies, rose by 0.35% to \$93.28, but had been as high as \$93.37.
- US consumer confidence index rose to a reading of 109.7 in March, up from 90.4 in February, beating economists' forecasts of 96.9.
- Benchmark 10-year Treasury yields rose to 14-month highs on Tuesday at 1.776%, and were last up 2 basis points on the day at 1.742%.
- The euro, meanwhile, weakened on the day to \$1.1711, its lowest level since early November. It was last down 0.3% to \$1.1728. Tougher coronavirus curbs in France and Germany have dimmed the short-term outlook for the European economy. A widening spread between U.S. and German bond yields is adding pressure on the euro.
- Investors will watch closely the monthly U.S. non-farm payrolls on Friday, with Federal Reserve policymakers so far citing slack in the labor market for their continued lower-for-longer stance on interest rates.
- The Indian rupee weakened to its lowest level in three weeks on Tuesday tracking strength in the U.S. dollar, while a few traders suspected that the central bank bought the greenback through state-run banks.
- The partially convertible rupee was trading at 73.19/20 per dollar, its weakest since March 9, compared with its previous close of 72.51 per dollar.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Manufacturing PMI	CNY	51.3	50.6	MEDIUM
Final GDP q/q	GBP	1.0%	1.0%	MEDIUM
ADP Non-Farm Employment Change	USD	552k	117k	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.86	73.45	73	74.15	74.70	BULLISH
EURINR FUTURE	86.72	86.30	86	86.80	87	BULLISH
GBPINR FUTURE	101.54	100.55	100	101.6	102.25	SIDEWAYS
JPYINR FUTURE	67	66.50	66.10	67.10	67.60	BEARISH

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Disclosure:

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