

KEY HEADLINES:

- The dollar was nearly flat on Wednesday in choppy trading, after backing off of an almost five-month trough versus major peers, as traders waited for employment data later in the week to paint a clearer picture of the state of the U.S. economic recovery.
- The dollar index , which measures the greenback against six rival currencies, was up 0.001% at 89.907 at 2:34 p.m. ET, after trading in a range of 89.856 and 90.247.
- The euro edged 0.01% lower against the dollar to \$1.2215 after pulling back from near a multimonh top overnight, when it touched \$1.22545.
- Producer prices in the euro zone rose more than expected in April, boosted by a surge in energy costs, data showed. But the European Central Bank, which wants to keep consumer price growth close to 2% over the medium term, said that while inflation may temporarily rise above its target this year, anemic wage growth will likely keep it in check for years to come.
- The Australian and New Zealand dollars dipped 0.01% and 0.24% respectively against the greenback. The Aussie was last at \$0.77525, while the Kiwi was at \$0.7234 against the U.S. dollar.
- Investors were also eyeing the trajectory of China's recently bullish yuan. It eased 0.07% to 6.38 per dollar in offshore trading , after retreating from a three-year high of 6.3526 on Monday as policymakers took steps to cool its advance, including raising banks' FX reserve requirements.
- In cryptocurrencies, bitcoin was up 3.52%, at \$37,983.25, while ether was up 7.37% at \$2767.65.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ADP Non-Farm Employment Change	USD	645K	742K	HIGH
ISM Services PMI	USD	63	62.7	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.39	73.10	72.75	73.60	74	SIDEWAYS
EURINR FUTURE	89.32	89.25	89	89.90	90.10	BEARISH
GBPINR FUTURE	103.60	103.45	103	104	104.25	BEARISH
JPYINR FUTURE	66.82	66.65	66	67	67.20	BEARISH

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Disclosure:

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