

KEY HEADLINES:

- The dollar rose to a three-week high on Thursday, bolstered by stronger-than-expected U.S. jobs data that suggested an improving labor market and reinforced signs that the world's largest economy was on its way to recovery from the COVID-19 pandemic.
- U.S. private payrolls increased by 978,000 jobs in May, the ADP National Employment Report showed, the biggest increase since June 2020. Economists polled by Reuters had forecast private payrolls would increase by 650,000 jobs.
- At the same time, U.S. initial jobless claims dropped below 400,000 last week for the first time since the pandemic started more than a year ago.
- Traders also awaited U.S. nonfarm payrolls report for May, due on Friday, which could set the tone at the Federal Reserve meeting this month. The Wall Street economists' consensus forecast for U.S. non-farm payrolls was for 650,000 new U.S. jobs last month.
- In afternoon trading, the dollar index, which measures the greenback against a basket of six currencies, rose 0.7% to 90.5040. It hit a three-week high of 90.554 and found strong support around the 89.946 mark in recent sessions after falling 2% in April and a further 1.6% in May.
- In other currency news, Russia announced it would completely remove U.S. dollar assets from its National Wealth Fund (NWF), while increasing the share of the euro, Chinese yuan and gold, according to Finance Minister Anton Siluanov on Thursday. The changes are expected within a month.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	EUR			HIGH
Fed Chair Powell Speaks	USD			HIGH
Non-Farm Employment Change	USD	645k	266k	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.11	72.75	72.35	73.40	73.60	SIDEWAYS
EURINR FUTURE	89.14	89	88.50	89.90	90.10	BEARISH
GBPINR FUTURE	103.67	103.45	103	104	104.25	BEARISH
JPYINR FUTURE	66.62	66.50	66	67	67.20	BEARISH

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Disclosure:

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