

KEY HEADLINES:

- The dollar slipped against a basket of currencies on Monday, ceding some of the ground gained in the previous session, as U.S. Treasury yields retreated and lackluster data weighed on the American currency.
- U.S. manufacturing activity grew at a slower pace in April, likely constrained by shortages of inputs amid pent-up demand unleashed by rising vaccinations and massive fiscal stimulus. The data sent U.S. Treasury yields lower. dollar index =USD , which measures the greenback against a basket of six currencies, was down 0.3% at 90.969.
- Bearish sentiment toward the dollar is on the rise after a brief pullback. U.S. dollar net short positioning rose this week to the highest level since late March, according to calculations by Reuters and Commodity Futures Trading Commission data released on Friday.
- U.S. economy is doing better but is "not out of the woods yet," U.S. Federal Reserve Chair Jerome Powell said on Monday in remarks that flagged an upcoming central bank study documenting the disproportionate blow suffered by the less educated and working parents during the coronavirus downturn.
- dollar fell against the euro on Monday after a survey showed euro zone factory activity growth surged to a record high in April, boosted by burgeoning demand and driving a rise in hiring, although supply constraints led to an unprecedented rise in unfulfilled orders.
- Foreign exchange traders will be looking to labor market data out later this week to read the health of the U.S. economic recovery and to gauge how the Fed may respond to improving data. Central bank policy meetings are also scheduled this week in Australia, Britain and Norway.
- In crypto markets, ethereum broke past \$3,000 to post a fresh record high of \$3,203.18.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
RBA Rate Statement	AUD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.33	74.25	73.50	74.70	74.95	BEARISH
EURINR FUTURE	89.63	89.40	89	90	90.45	BEARISH
GBPINR FUTURE	103.13	102.95	102.65	104	104.60	BEARISH
JPYINR FUTURE	67.94	67.85	67.30	68.35	68.65	BEARISH

**RESEARCH BONANZA
FOREIGN CURRENCY SEGMENT
ANALYST: VIBHU RATANDHARA**

Disclosure:

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Bonanza Portfolio Ltd. Bonanza House, Plot No.M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai

– 400063 Web site: <https://www.bonanzaonline.com>

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*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836
| CDSL: a) 120 33500 |
NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
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