

KEY HEADLINES:

- The dollar held gains on Wednesday after a quick recovery from an earlier fall as markets chose to focus on a suggestion from a top U.S. Federal Reserve official that the central bank may reduce support for the improving economy more quickly than widely thought.
- The bullish comments on the U.S. economy, by Fed Vice Chair Richard Clarida, triggered a rebound in U.S. Treasury yields and turned market attention away from the release two hours earlier of an unexpectedly weak private employment report that had driven the dollar down.
- The dollar swung from being down 0.3% for the day to up 0.3% on the opposing clues on whether the United States will see strong economic growth and higher interest rates or a serious drag from the coronavirus pandemic.
- The ADP National Employment Report was seen as possibly foreshadowing softness in July jobs data due on Friday. But there were doubts about its value as a predictor and another report showed U.S. service industry activity jumping to a record high in July.
- Currency markets seemed ready to hold off on bigger moves ahead of the U.S. July nonfarm payrolls report, due on Friday. Another possible turning point could come at the end of this month when central bankers meet for an annual symposium in Jackson Hole, Wyoming. Fed officials could use the forum to shift, or affirm, their tone.
- Ether, the second-largest cryptocurrency, rose 7% to \$2,690 ahead of an upcoming change in the Ethereum blockchain network that will take some tokens out of circulation. Bitcoin rose 4% to \$39,640.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
BOE Monetary Policy Report	GBP			HIGH
Unemployment Claims	USD	382k	400k	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.34	74.25	74	74.50	74.95	BEARISH
EURINR FUTURE	88.21	88.10	87.75	88.55	88.90	BEARISH
GBPINR FUTURE	103.51	103.40	103.15	104.10	104.50	BULLISH
JPYINR FUTURE	68.13	68	67.50	68.30	68.80	BULLISH

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Disclosure:

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