

KEY HEADLINES:

- The dollar eased off of its more than two-week high hit earlier on Wednesday as U.S. economic data came in a bit softer than expected and traders awaited a key jobs report at the end of the week.
- U.S. private payrolls rose by the most in seven months in April, ADP data showed on Wednesday, as companies boosted production to meet a surge in demand amid massive government spending and rising COVID-19 vaccinations.
- the U.S. services industry, activity eased in April from a record level in March, likely due to shortages of inputs amid a burst of demand, data from the Institute for Supply Management showed.
- The median forecast for Friday's jobs report is for a rise of 978,000, but estimates stretch as high as 2.1 million.
- The dollar index, which measures the greenback against a basket of peer currencies, was last at 91.319 after rising as high as 91.436 earlier in the session, its highest since April 19.
- Three Fed officials spoke on Wednesday, with Chicago Federal Reserve Bank President Charles Evans saying that while he was more optimistic about U.S. economic growth than he was a few months ago, he expects monetary policy to stay super-easy for some time.
- The commodity-linked Canadian dollar hit a three-year high against the greenback, helped by higher crude prices and optimism over the global economic recovery. dollar gained 0.12% against the euro, to \$1.1999, its lowest against the greenback in more than two weeks.
- Trading was limited in the overnight session, with Japan and China on holiday, but the New Zealand dollar jumped 0.83% to \$0.72080 NZD=D3 on the back of stronger-than-expected jobs data. The Australian dollar ticked up 0.4% to \$0.7742. traded 0.12% higher at \$1.39020 a day ahead of the Bank of England meeting, where it is expected by some to announce a tapering of its bond-buying program.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
BOE Monetary Policy Report	GBP			HIGH
Monetary Policy Summary	GBP			HIGH

Official Bank Rate	GBP	0.10%	0.10%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.19	74.15	73.50	74.45	74.70	BEARISH
EURINR FUTURE	89.19	89	88.30	89.65	90	BEARISH
GBPINR FUTURE	103.25	102.95	102.65	103.50	104	BEARISH
JPYINR FUTURE	67.91	67.85	67.30	68.20	68.50	BEARISH

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Disclosure:

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