

KEY HEADLINES:

- The dollar gained against a basket of peer currencies on Tuesday following the U.S. Independence Day long weekend as traders positioned themselves ahead of the release of the minutes from the U.S. Federal Reserve's pivotal June meeting.
- Market will be looking for clues as to when the Fed will begin to taper its pandemic-induced bond-buying spree amid a recovering economy, when minutes of the June meeting are published on Wednesday.
- The greenback's move came even as U.S. Treasury yields fell after data signaled that growth in the service sector had slowed, with the benchmark 10-year note on track for its longest streak of declines in 16 months.
- Disappointing data out of Europe sent the euro towards a three-month low against the dollar.
- Investor sentiment in Germany, the euro zone's biggest economy, remains at a high level but fell sharply in July, the ZEW economic research institute reported, while data showed orders for German-made goods posted their sharpest slump in May since the first lockdown in 2020.
- European Central Bank policymakers are in the middle of debating a new strategy, with many now backing the notion of letting inflation surpass 2% for a while after it lagged below that level for most of the past decade.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
EU Economic Forecasts	EUR			MEDIUM
FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.69	74.50	74.25	74.82	75.10	SIDEWAYS
EURINR FUTURE	88.49	88.30	88	88.70	88.90	BEARISH
GBPINR FUTURE	103.45	103	102.70	103.75	104.10	BULLISH
JPYINR FUTURE	67.48	67.15	66.80	67.65	68	SIDEWAYS

RESEARCH BONANZA
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Disclosure:

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