

KEY HEADLINES:

- The dollar rose against a basket of major currencies Wednesday, and looked set to snap a two-day losing streak as U.S. bond yields bounced back from lows session despite the Federal Reserve's March meeting minutes confirming the central bank is not rush to hike rates.
- The U.S. dollar index, which measures the greenback's strength against a trade-weighted basket of six major currencies, rose 0.09% to 92.51.
- The US FED minutes didn't offer any new insight into the Fed's thinking on monetary policy, but rates turned positive, pushing the dollar higher.
- The dollar and yields will come into focus again on Thursday as Fed Chairman Jerome Powell is set to participate at an IMF panel discussion on global growth.
- Upbeat European data on Wednesday showing euro zone business activity bounced back to growth last month, also supported the common currency against the greenback.
- The Indian rupee lost 1.5% on Wednesday, suffering its biggest single-day fall in 20 months as the central bank mapped out plans for a massive government bond buying programme.
- The Reserve Bank of India (RBI) kept interest rates at record lows on Wednesday but its commitment to government bond purchases raised prospects of plenty of rupee liquidity, and potential inflation, both of which undermined sentiment toward the currency.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Natural Gas Storage	USD	22	14	MEDIUM
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.58	74	73.70	74.80	75.30	BULLISH
EURINR FUTURE	88.65	87.80	87	88.80	89.50	BULLISH
GBPINR FUTURE	102.96	102.30	101.80	103.25	104	BULLISH
JPYINR FUTURE	67.93	67.20	66.80	68.10	68.50	BULLISH

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Disclosure:

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SEBI Regn. No.: INZ000212137

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